

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Santa Barbara, CA 93105

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**Gregory E. Levin, CPA
Chief Executive Officer**



BOARD OF RETIREMENT

Chair - Frederick Tan
Vice Chair- Harry E. Hagen
Secretary- Pancho Occiano II
Trent Benedetti
Zandra Cholmondeley
Steve Lavagnino
Laura Robinson
Ted Sten
Michael Vidal

Alternates

Gary Blair
Ryan Sullivan

AGENDA OF THE BOARD OF RETIREMENT

May 22, 2019

**Coastal Room at Employees' University
267 Camino del Remedio
Santa Barbara, California**

The Santa Barbara County Employees' Retirement System is committed to:

- *fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors; and*
 - *protecting promised benefits through prudent investing; and*
 - *ensuring reasonable expenses of administration.*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, or if translation assistance is requested, please contact the Clerk of the Board of Retirement at 805-568-2940.

Persons desiring to speak on any matter must complete and deliver to the Clerk a completed public comment form. The form is available at the conference room entrance prior to the meeting. Matters not listed on the agenda may be addressed at the public comment period.

Roll Call at **9:00 a.m.**

Pledge of Allegiance led by Chair

PUBLIC COMMENT

Receive public comment

MINUTES

A. Approve Minutes of April 24, 2019 Regular Board meeting.

CONSENT

C.1 Adopt Retirement Report.

| <u>Name</u> | <u>Department</u> | <u>Total Service Credit</u> | <u>Sick Leave Credit (incl. in Total)</u> | <u>ARC</u> |
|----------------------------|----------------------------|-------------------------------------|---|------------|
| Michael Allen | Clerk of the Board | 31.58043 | 0.37696 | |
| Cheryl Alstott | Public Health | 25.53093 | 0.00165 | |
| Norma Asio | Clerk-Recorder-Assessor | 14.35208 | 0.21695 | |
| Lori Baker | Superior Court | 31.11914 | 0.05406 | |
| Russell Barker | Clerk of the Board | 31.74618 | 0.70870 | |
| Trirena Barnett | Public Health | 39.73301 | 0.09798 | |
| Kelly Baro | Probation | 30.00500 | 1.00000 | |
| R Corinne Basso | Probation | 23.36845 | 0.69671 | |
| R Yvonne Biely | Board of Supervisors Admin | 4.33260 | 0.00101 | |
| Toni Bixby | County Counsel | 29.56655 | 0.79804 | |
| Dianne Black | Planning & Development | 35.10341 | 1.00000 | 5.00000 |
| Denise Bowles | Child Support Services | 14.19647 | 0.07088 | |
| Maureen Brems | Social Services | 26.38281 | 0.00177 | |
| Kelly Bull | Probation | 24.56850 | 0.53011 | |
| David Chang | Mosquito and Vector | 38.52635 | 1.00000 | |
| William Coffman | Sheriff | 17.00224 | 0.44635 | |
| Beverly Curren | Clerk-Recorder-Assessor | 38.28530 | 0.70128 | |
| Christopher Dallenbach | Sheriff | 22.28121 | 0.80222 | |
| Norma De La Mora Rodriguez | Probation | 22.46890 | 0.01839 | |
| Dawn Dunn | Public Health | 27.61957 | 0.15552 | |
| Jay Erwin | CSFPD | 31.72497 | 0.60804 | |
| R Richard Furtado | Public Health | 17.83427 | 0.00005 | |
| Gina Garcia-May | Superior Court | 19.47026 | 0.06133 | |
| Randall Harris | Fire | 32.85426 | 1.00000 | |
| Catherine Henley | Social Services | 16.55096 | 0.00348 | |
| Marlene Henry | Public Health | 9.40633 | 0.04231 | |
| April Irving | Probation | 21.18028 | 0.00638 | |
| Elizabeth Jones | Superior Court | 29.18256 | 0.27968 | |
| John Karamitsos | Public Works | 28.32951 | 0.78916 | |
| Irene Laina | Superior Court | 22.22019 | 0.57919 | |
| Laura Loes | Superior Court | 36.41848 | 0.21646 | |

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|-----|----------------------|--------------------------------|----------|---------|
| | Andrea Maiden | Social Services | 28.00835 | 0.00181 |
| | Virginia Martinez | Superior Court | 24.34779 | 0.00437 |
| | Jane McClenahan | Public Health | 10.76649 | 0.01912 |
| | Robert McGinty | General Services | 32.39523 | 0.00107 |
| | Lorna Merana | Probation | 21.67247 | 0.08271 |
| | Arlene Moore | Superior Court | 34.69993 | 0.50270 |
| | Luis Munoz | Public Health | 39.36041 | 1.00000 |
| D R | Daisey Nauroth | ADMHS | 4.16139 | 0.00179 |
| | Steven Oaks | Fire | 32.46062 | 0.60632 |
| D | Mary Ogoman | Board of Supervisors | 12.24831 | 0.26934 |
| | Frances Olson | Probation | 25.05864 | 0.06889 |
| | Debra Palacio | Public Health | 23.25439 | 0.01575 |
| | Pamela Powers | Social Services | 32.44957 | 1.00000 |
| R | Daniel Reid | Public Health | 29.10964 | 0.57184 |
| | Cheric Rosby | Social Services | 13.76917 | 0.15600 |
| | Yolanda Ruiz | Public Health | 30.33883 | 0.18773 |
| | Todd Rush | Treasurer Tax | 12.50316 | 0.04667 |
| D | Karen Schmitt | Social Services | 7.00053 | 0.00306 |
| | Sara Scofield | Behavioral Wellness | 18.39772 | 0.00010 |
| | Ellen Scott | Superior Court | 26.70217 | 0.51071 |
| D | Angela Siefe | Superior Court | 5.04429 | 0.00010 |
| | Susan Tognazzini | Social Services | 13.07800 | 0.38898 |
| | Lilia Valesco | Social Services | 25.87633 | 0.65343 |
| | Mario Valesco | Social Services | 30.03981 | 0.79583 |
| | Guilibaldo Villasana | Parks | 35.72594 | 1.00000 |
| | Margo Wagner | Housing & Community | 9.89232 | 0.00357 |
| | William Wayson | Planning & Development | 29.03551 | 0.79583 |
| | David Wheeler | Social Services | 33.73781 | 0.45926 |
| | Mark Williams | Sheriff | 21.95007 | 0.69461 |
| | Harry Wright | Probation | 25.01018 | 0.75201 |
| | Peter Ysebrands | Fire | 32.82949 | 0.33990 |
| | David Zaniboni | Fire | 21.91022 | 1.00000 |
| | Elizabeth Zavala | Air Pollution Control District | 18.21303 | 0.01671 |

D=Deferred

R=Reciprocal

Dis. = Disability

Dis. Pend = Disability Pending

| <u>Beneficiary on Payroll</u> | <u>Decedent Retiree</u> | <u>Department</u> | <u>Retirement Date</u> | <u>Date of Death</u> |
|-------------------------------|-------------------------|-------------------|------------------------|----------------------|
| Terrence Calbow | Melinda Calbow | Probation | 09/26/1986 | 03/12/2019 |
| Heather Carlisle | Joel Carlisle | Fire | 03/31/2003 | 03/27/2019 |
| Nancy Thompson | Jack Thompson | CSFPD | 10/01/1983 | 04/02/2019 |

- C-2. **PensionGold Project Update**— Report on the status of PensionGold Project including a review of milestones, project costs and project risks.
- C-3. **Quarterly OPEB Report**— Report for the quarter ending March 31, 2019 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.
- C-4. **Market Update and April 30, 2019 Performance Review**— Report on World Market Activities and April 30, 2019 performance.

DISABILITY RETIREMENT

TIME CERTAIN OF 9:05 AM

Disability matters shall be considered in CLOSED HEARING -- pursuant to Government Code Section 54957(b)(1). Interested parties may request these matters to be discussed in a session open to the public. CONFIDENTIAL REPORTS are distributed only to the Board.

- D-1. Ronald Husted, Applicant for Service-connected Disability Retirement:
Adopt the proposed Findings of Fact, Conclusions of Law and Decision granting Ronald Husted a service-connected disability retirement.
- D-2. Receive and file Disability Retirement Monthly Status Report

CLOSED SESSION

- 1. **CONFERENCE WITH LEGAL COUNSEL**
 - A. ANTICIPATED LITIGATION – Gov. Code Section 54956.9(d)(2)
Significant exposure to litigation (one matter)

BOARD

2. **CEO Operations Report**—Gregory E. Levin, CPA CEO

Presentation by Gregory Levin, SBCERS CEO, on significant operational activities of SBCERS.

DISCUSSION

RECOMMENDATION: That the Board consider the operations report and take the following actions:

- a. receive and file the Operations Report and,
- b. authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested, and,
- c. receive and file the 3-Month Look Ahead Calendar.

3. **Quarterly Private Real Estate Portfolio Review**—ORG Portfolio Management

Presentation by Principal Ed Schwartz of ORG Portfolio Management on the status and activity of the Fund's Private Real Estate portfolio for the quarter ended December 31, 2018.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the quarter ended December 31, 2018 Real Estate Portfolio Summary presented by Ed Schwartz of ORG Portfolio Management.

4. **Quarterly Private Equity and Private Real Return Report**—Hamilton Lane

Presentation by Managing Director Paul Yett and Vice President Natalie Fitch of Hamilton Lane on the status and activity of the Fund's Private Equity and Private Real Return portfolios for the quarter ended December 31, 2018.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the quarter ended December 31, 2018 Private Equity and Private Real Return presented by Managing Director Paul Yett and Vice President Natalie Fitch of Hamilton Lane.

5. **Quarterly Public Markets Portfolio Review**—RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the quarter ending March 31, 2019.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the Quarterly Review report presented by Marcia Beard and Matthias Bauer of RVK, Inc.

CLOSED SESSION

6. **STAFF SUCCESSION PLANNING, WORKLOADS AND RESPONSIBILITIES**

| <u>Position</u> | <u>Job Class</u> |
|---|-------------------------|
| Chief Executive Officer | 008011 |
| Assistant Chief Executive Officer | 008004 |
| General Counsel – Contract | N/A |
| Program Business Leader - General | 008027 |
| Enterprise Leader | 008014 |
| Retirement Financial and Systems Analyst I/II | 006653/54 |
| Legal Office Professional Expert | 007019 |
| Retirement Financial Accounting Analyst | 006658 |
| Administrative Professional | 007024 |
| Accountant I/II | 000014 |
| Administrative Office Professional Expert | 007003 |
| Administrative Office Professional I/II | 007001/00 |
| Financial Office Professional Senior | 007032 |
| Financial Office Professional I/II | 007008/09 |

Pursuant to Government Code Section 54957(b)(1)

BOARD

7. **2019/20 Annual Budget: First Reading**—Staff

Presentation by Gregory Levin, SBCERS CEO, on SBCERS proposed budget for the fiscal year beginning July 1, 2019.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board receive the presentation on the proposed budget for the fiscal year beginning July 1, 2019 and, provide direction as necessary on any changes to be incorporated into the final budget, to be heard at the June 26, 2019 regular meeting.

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| Next regular meeting date is June 5, 2019 |
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