

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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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

April 3, 2019

**Riviera Ballroom, Canary Hotel
31 West Carrillo Street
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 **1:00 p.m.**

Pledge of Allegiance led by Chair

PUBLIC COMMENT

Receive public comment

MINUTES

A. Approve Minutes of February 27, 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>
D R	Andrea Allen	DRO-A	2.63441	0.00000	
	Alyce Edson	Social Services	19.97570	0.00181	
	Joyce Gerber	Planning & Development	12.63306	0.02909	
	Marilyn Hardy	Public Health	15.11778	0.37120	
D	Ernest Hernandez	Behavioral Wellness	10.09110	0.03469	
	Karen King	Superior Court	19.60209	0.00002	
	Perry Kuhl	Sheriff	20.91642	0.90676	
R	Adlai Lara	Behavioral Wellness	12.73776	0.35630	
	Victor Maldonado	General Services	32.11403	0.18867	
	Raymond Mayer	Behavioral Wellness	17.27850	0.05023	
	Kevin McGlinchey	General Services	9.93503	0.00050	
Dis.	Dan McSkimming	Sheriff	10.75930	0.00056	
	Filopimin Panagiotakakis	General Services	9.73446	0.00181	
	Jelena Pavlov	Behavioral Wellness	21.49151	0.69220	
	Mark Schleich	Public Works	35.61345	1.00000	
D	Kathryn Tribbey	Public Health	5.06527	0.02465	
	Jan Trieiger	Public Works	3.79699	0.03274	
	Malena Winther	DRO-B	N/A	N/A	

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>
Verda Thielst	Walle Thielst	Sheriff	08/05/1975	12/21/2018

BOARD

1. **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. approve the SACRS voting proxy and,
- c. authorize the Operations committee to include the development of a Felony Forfeiture Policy and a Service Level Commitment statement to the Operations Committee's work plan for 2019 and,
- d. authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

2. **Earnings Code Review** – Staff

Presentation from Member Services Director, Rebekah Bardakos and General Counsel, Alan Blakeboro on the Special District Earnings Code Schedules.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement, consistent with the recommendation of the Board of Retirement Operations Committee, adopt the following:

- a. The table incorporated as **Table 1 Carpinteria Summerland Fire Protection District** in the Board of Retirement's Resolution 19-01 be adopted as the newly reviewed and table of components of pay either approved as compensation earnable pursuant to Government Code Section 31461 and/or pensionable compensation pursuant to Government Code Section 7522.34 or disapproved as to both categories.
- b. The table incorporated as **Table 2 Santa Barbara County Association of Governments** in the Board of Retirement's Resolution 19-02 be adopted as the newly reviewed and table of components of pay either approved as compensation earnable pursuant to Government Code Section 31461 and/or pensionable compensation pursuant to Government Code Section 7522.34 or disapproved as to both categories.
- c. The tables incorporated as **Table 3 Small Special Districts**, which includes the Santa Maria Cemetery District, Goleta Cemetery District, Oak Hill Cemetery District, Carpinteria Cemetery District, Summerland Sanitary District and the Mosquito and Vector Management District of Santa Barbara, in the Board of Retirement's Resolution 19-03 be adopted as the newly reviewed and table of components of pay either approved as compensation earnable pursuant to Government Code Section 31461

and/or pensionable compensation pursuant to Government Code Section 7522.34 or disapproved as to both categories.

3. **Selection of Independent Auditor**—Gregory E. Levin, CPA CEO

Presentation by Gregory Levin, SBCERS CEO on the results of an RFP for independent auditing services for the fiscal years ending June 30, 2019 through June 30, 2023.

DISCUSSION

RECOMMENDATION: That the Board receive and accept the report and authorize the CEO to enter into a written engagement letter with Brown Armstrong CPAs to perform the independent auditing services for the fiscal years ending June 30, 2019 through June 30, 2023.

4. **SBCERS Plan Actuarial Risk Dashboard** – Cheiron

Presentation by Consulting Actuaries Graham Schmidt and Anne Harper of Cheiron on the risks associated with the Santa Barbara County Employees’ Retirement System actuarial assumptions and methodologies. The presentation will include projections on plan cash flows, asset and liability ratios and other risk metrics along with an overview of actuarial risk reporting standards.

DISCUSSION

RECOMMENDATION: The Board receive and accept Cheiron’s presentation on the risks associated with the Santa Barbara County Employees’ Retirement System actuarial assumptions and methodologies

INVESTMENTS

5. **Market Update and February 28, 2019 Performance Review**—RVK, Inc.

Presentation by Marcia Beard of RVK, Inc. on World Market Activities and February 28, 2019 performance.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the February 28, 2019 Market Update and Preliminary Performance report presented by Marcia Beard of RVK, Inc.

6. **Retreat Preview**—Staff, RVK, Inc.

Presentation by Lauren Thompson, ACEO and Nick Prince, Investment Analyst along with Marcia Beard, Mathias Bauer and Paige Blaser of RVK, Inc. on the Board of Retirement retreat scheduled for April 4, 2019.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and accept the Presentation by Lauren Thompson, ACEO and Nick Prince, Investment Analyst along with Marcia Beard and Mathias Bauer of RVK, Inc. on the Board of Retirement retreat scheduled for April 4, 2019.

CONCLUDE – 4:00 PM

RECEPTION - 5:00 PM

DINNER - 6:00 PM

Next regular meeting date is April 4, 2019
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