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December 13, 2023 Board of Retirement Regular Meeting

SBCERS Board Room, 130 Robin Hill Road, Goleta, CA 93117

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.*

If you wish to make a general public comment or to comment on a specific agenda item, the following methods are available:

- Attend the physical meeting site:** Those desiring to speak on any matter must complete and deliver a completed public comment form to the Clerk of the Board. The form is available at the conference room entrance prior to the meeting.
- Read comment into the record at the meeting:** Submit your comment to the Clerk of the Board via email prior to the close of an agenda item at clerkoftheboard@sbcers.org. Please state in your email that you would like your statement "read into the record." Every effort will be made to read your comment. Comments received after an agenda item will be placed into record and distributed appropriately.
- By Zoom or Phone:** If you would like to make a comment via Zoom or phone, please email clerkoftheboard@sbcers.org with your name and which item you would like to speak on. Matters not listed on the agenda may be addressed at the public comment period.

Disability Access

The SBCERS Board Room is located on the ground floor of 130 Robin Hill Road, Goleta, CA 93117. The Board Room is wheelchair accessible. Accessible public parking is available at the building.

American Sign Language interpreters, Spanish language interpretation and sound enhancement equipment may be arranged by contacting the Clerk of the Board of Retirement by 4:00 p.m. on Friday before the Board meeting. For information about these services please contact the Clerk of the Board of Retirement by emailing clerkoftheboard@sbcers.org or calling 1-877-568-2940.

Agenda

Times shown are for informational purposes only and are subject to change. Additionally, items are sometimes taken out of order as the meeting progresses in order to avoid downtime, and manage around time-certain items

Roll call at 9:00 a.m.

9:00 AM

Pledge of Allegiance.

Public Comment

Receive public comment.

Minutes

Approve Minutes of the October 25, 2023 Regular Board meeting.

1. Consent

1.1. Adopt Retirement Report

1.2. Trustee Training Opportunities

Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

1.3. Market Update and October 31, 2023 Performance Review

Report on World Market Activities and October 31, 2023 performance.

1.4. Quarterly OPEB Report

Report for the quarter ending September 30, 2023 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

2. Closed Session - 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.

2.1. Luke Uhrig, Applicant for Service-Connected Disability Retirement **9:05 AM**

Presenter: Katrina Peña, Disability Retirement Analyst

DISCUSSION AND ACTION

RECOMMENDATION: Grant the application of Luke Uhrig for service-connected disability retirement, subject to timely requested hearing by an interested party.

2.2. Bryan Nipper, Applicant for Service-Connected Disability Retirement **9:15 AM**

Presenter: Katrina Peña, Disability Retirement Analyst

DISCUSSION AND ACTION

RECOMMENDATION: Deny the application of Bryan Nipper for service-connected disability retirement, subject to timely requested hearing by an interested party.

2.3. Disability Status Report **9:25 AM**

Presenters: Katrina Peña, Disability Retirement Analyst, Danielle Azoury, Disability Retirement Analyst

DISCUSSION

RECOMMENDATION: That Board of Retirement receive and file the monthly disability retirement case status report.

3. Open Session

Investments

3.1. Board Education – U.S. Economic Update **9:45 AM**
Presentation by Chief U.S. Economist Tom Porcelli of PGIM, on U.S. Economic Updates.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive the U.S. Economic Update presentation by Chief U.S. Economist Tom Porcelli of PGIM Fixed Income.

Break **10:45 AM**

3.2. Quarterly Private Equity, Private Real Return Report, and Private Real Estate Portfolio Review **10:55 AM**
Presenter: Hamilton Lane

Presentation by Managing Director Paul Yett, Vice President Natalie Fitch, and Elizabeth Bell of Hamilton Lane on the status and activity of the Fund’s Private Equity, Private Real Return, and Private Real Estate portfolios for the quarter ended June 30, 2023.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the quarter ended June 30, 2023 Private Equity, Private Real Return, and Private Real Estate performance updates presented by Hamilton Lane.

3.3. Quarterly Public Markets Portfolio Review **11:40 AM**
Presenter: RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the status and activity of the Fund’s Public Markets Portfolio for the quarter ended September 30, 2023.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Quarterly Investment Performance Analysis Report presented by RVK, Inc.

Lunch **12:10 PM**

Board

3.4. June 30, 2023 Actuarial Valuation

12:30 PM

Presenter: Cheiron, Inc.

Presentation by Anne Harper and Graham Schmidt of Cheiron, Inc. on the SBCERS June 30, 2023 Actuarial Valuation.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement adopt the June 30, 2023 Actuarial Valuation and recommend rates of contribution contained therein for approval by the Santa Barbara County Board of Supervisors in accordance with California Government Code section 31453.

3.5. June 30, 2023 Annual Comprehensive Financial Report (ACFR)

1:00 PM

Presenters: Brown Armstrong Accountancy Corporation, Rico Pardo, Controller

Presentation by Andy Paulden, CPA and Neeraj Datta, CPA of Brown Armstrong of the Annual Comprehensive Financial Report for Fiscal Year June 30, 2023 (“ACFR”).

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the ACFR for Fiscal Year ending June 30, 2023 and the independent auditor’s report thereon.

3.6. Earning Code Review

1:15 PM

Presenter: Rebekah Bardakos, Director of Member Services

Presentation by Rebekah Bardakos, SBCERS Director of Member Services, on special assignment pay codes PGB and PGC.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve Resolution 2023-06 and the associated chart adding Special Assignment Pay earnings codes PGB and PGC, to the schedule of earnings codes included in compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34.

3.7. CEO Operations Report

1:25 PM

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Operations Report.

Meeting adjourns.

2:00 PM