

September 27, 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 August 23, 2023 Regular Board meeting.

1. Consent

1.1. Adopt Retirement Report

Adopt Retirement Report.

1.2. Trustee Training Opportunities

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

2. Disability Retirement – Closed Session

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. Greg Grunewald, Applicant for Service-connected Disability Retirement.

Presenter: Danielle Azoury, Disability Retirement Analyst

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

2.2. Edward Moss, Applicant for Service-connected Disability Retirement.

Presenter: Danielle Azoury, Disability Retirement Analyst

RECOMMENDATION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Edward Moss a service-connected disability retirement.

2.3. Receive and file Disability Retirement Monthly Status Report.

Presenter: Danielle Azoury, Disability Retirement Analyst

RECOMMENDATION: Receive and file Disability Retirement Monthly Status Report.

3. Investments

3.1. CLOSED SESSION – Conference with Staff, Consultants, and Investment Manager Marathon Asset Management to Consider Purchase of Particular, Specific Pension Fund Investments **9:25 AM**

(Government Code Section 54956.81).
(Marathon Dislocation Credit Fund II).

3.2. Market Update and August 31, 2023 Performance Analysis **10:25 AM**

Presenter: RVK, Inc.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Market Update and August 2023 Performance Analysis.

Break **10:40 AM**

3.3. Investment Consultant Oversight Review **10:50 AM**

Presenter: Rebecca M. Valdez, SBCERS Investment Officer

Presentation by SBCERS Investment Officer Rebecca M. Valdez on the Consultant Oversight Report.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Consultant Oversight Review Report for the year ending June 30, 2023 and provide direction to staff on any additional review procedures or actions.

3.4. China Equity Education Panel **11:20 AM**

Presenters: Wellington Management, DFA, RBC

Discussion panel with Mike Trovato, CFA, Director at Wellington Management; Allen Pu, PhD, CFA, Deputy Head of Portfolio Management, North America at DFA; and Alissa Howard, CAIA, Institutional Portfolio Manager at RBC.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the educational panel presentation on China Equity hosted by Rebecca M. Valdez, SBCERS Investment Officer.

Lunch **12:20 PM**

3.5. China Equity Discussion with Insights on Divestment

1:05 PM

Presenter: RVK, Inc.

Presentation by RVK, Inc. Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on China Equity and insights on divestment.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the educational presentation on China Equity Discussion with insights on divestment by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

4. Board

4.1. CEO Operations Report

1:25 PM

Presenter: Gregory E. Levin, CPA CEO

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

DISCUSSION

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

Meeting Concludes

1:45 PM