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BOARD OF RETIREMENT

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Gary Blair
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**May 22, 2024 Board of Retirement
Regular Meeting**

Santa Barbara County Employees Retirement System
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:

- a) **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.
- b) **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.
- c) **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

9:00 AM

Public Comment

Receive public comment.

Approval of the Minutes

Approve Minutes of the April 24, 2024 Meeting.

1. Consent

1.1. April 2024 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.

1.3. Quarterly OPEB Report

Report for the quarter ending March 31, 2024 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

1.4. Market Update and April 30, 2024 Performance Review

Report by RVK, Inc. on World Market Activities and April 30, 2024 performance.

2. Closed Session

Disability Retirement

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. Edward Alvarado, Applicant for Service-connected Disability Retirement

Presenter: Danielle Azoury, Disability Retirement Analyst

DISCUSSION AND ACTION

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

2.2. Disability Retirement Monthly Status Report

Presenter: Danielle Azoury, Disability Retirement Analyst

DISCUSSION

RECOMMENDATION: Receive and file Disability Retirement Monthly Status Report.

Personnel

2.3. Appointment of Personnel - General Counsel **9:15 AM**
Pursuant to Government Code Section 54957(b)(1)

2.4. Annual Evaluation of Performance—Chief Executive Officer **9:35 AM**
Pursuant to Government Code Section 54957(b)(1)

Break **10:05 AM**

3. Board – Open Session

3.1. Manager Classification and Compensation Study **10:20 AM**
Presenter: Greg Levin, SBCERS CEO

Presentation from Gregory Levin, SBCERS CEO, on the SBCERS Manager Classification and Compensation Study results.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Manager Classification and Compensation Study presentation from SBCERS CEO Greg Levin.

3.2. Fiscal Year Ending June 30, 2025 Budget First Reading **10:50 AM**
Presenter: Rico Pardo, SBCERS Controller

Presentation by Rico Pardo, SBCERS Controller, on the Proposed (Preliminary) Budget for the Fiscal Year Ending June 30, 2025. Discussion for consideration of modifications to be implemented in the Final Budget, which will be presented for adoption at the June 26, 2024 meeting.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive the presentation on the proposed budget for the fiscal year beginning July 1, 2024 and ending June 30, 2025 and provide direction as necessary on any changes to be incorporated into the Final Budget, to be heard at the June 26, 2024 meeting.

3.3. CEO Operations Report **11:35 AM**
Presenter: Greg Levin, SBCERS CEO

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the presentation by CEO Greg Levin on significant operational activities of SBCERS.

Lunch

11:55 AM

Investments

3.4. Custodial Banking RFP Recommendation

12:10 PM

Presenters: Rebecca Valdez, Rico Pardo, Lindsey Longwell, RVK

Presentation by RVK, Inc. Investment Operations Consultant Lindsey Longwell, SBCERS Controller Rico Pardo, and SBCERS Investment Officer Rebecca M. Valdez on the final recommendation for the Custodial Banking Services Request for Proposal.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and file the presentation from Lindsey Longwell, Investment Operations Consultant of RVK, Inc. along with Rico Pardo, SBCERS Controller, and Rebecca M. Valdez, SBCERS Investment Officer, regarding the Custodial Banking Request for Proposal Recommendation and take one of the following actions:

1. Approve the recommendation to retain Bank of New York Mellon as its Custodian Bank.
2. Take other action the Board deems appropriate.

3.5. Quarterly Public Markets Portfolio Review

12:30 PM

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 ending March 31, 2024.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Quarterly Investment Performance Report for the period ending March 31, 2024 presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

CLOSED SESSION

**3.6. CONFERENCE WITH STAFF, CONSULTANTS, AND INVESTMENT
MANAGER TO CONSIDER THE PURCHASE OF A PARTICULAR,
SPECIFIC FUND INVESTMENT**

1:00 PM

*Pursuant to Government Code Section 54956.81
(Pantheon Credit Opportunities III)*

OPEN SESSION

3.7. Real Return Structure Review 1:45 PM

Presenter: RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the Real Return Structure Review.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and file the Real Return Structure Review presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc., consider the recommendations of RVK, Inc., and take one of the following actions:

1. Approve the restructuring of the Real Return portion of the portfolio to increase Private Real Return from 60% to 75%, while decreasing Public Real Return from 40% to 25%.
2. Take other action as appropriate.

3.8. Quarterly Private Equity, Private Real Return, and Private Real Estate Review 2:15 PM

Presenter: Hamilton Lane

Presentation by Hamilton Lane Principals Natalie Fitch and Elizabeth Bell on the status and activity of the Fund's Private Equity, Private Real Return, and Private Real Estate portfolios for the quarter ended December 31, 2023.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the quarter ended December 31, 2023 Private Equity, Private Real Return, and Private Real Estate performance updates presented by Principals Natalie Fitch and Elizabeth Bell from Hamilton Lane.

3.9. Real Assets Market Overview 3:00 PM

Presenter: Hamilton Lane

Presentation by Hamilton Lane Principal Brent Burnett on the private real asset investment market.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the 2024 Private Real Assets Market Overview presented by Principal Brent Burnett of Hamilton Lane.

Meeting adjourns. 3:30 PM