
April 24, 2024 Board of Retirement Regular Meeting Minutes

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.*

Roll Call at 9:09 a.m.

Members Present: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lee, Uhl, Vidal

Members Absent: Lavagnino

Alternate Present: Tan

Alternate Absent: Blair

Clerk: Couture

Counsel: Rodriguez

Vice Chair Daly chaired the meeting in Trustee Lavagnino's absence. Alternate Trustee Blair arrived at 9:20 a.m. Trustee Lavagnino arrived at 9:30 a.m.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

Approve Minutes of the March 20, 2024 Meeting.

MOTION: Approve Minutes of the March 20, 2024 Meeting.

Motion moved by Vidal and motion seconded by Lee. Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lee, Uhl, Vidal. Absent: Lavagnino.

1. Consent

1.1. March 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. Monthly Investment Performance Analysis for Period Ended February 29, 2024

Report on World Market Activities and February 29, 2024 performance.

1.4. Extension of Referee Jurisdiction—Bryan Nipper

MOTION: Approve items 1.1 through 1.4.

Motion moved by Hagen and motion seconded by Bianchi. Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lee, Uhl, Vidal. Absent: Lavagnino.

2. Disability Retirement – Closed Session

2.1. Gloria Ortiz, Applicant for Service-connected Disability Retirement

DISCUSSION: Disability Retirement Analyst Katrina Pena presented the item.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision, granting Gloria Ortiz a non-service-connected disability retirement, and denying service connection.

Motion moved by Dodgin and motion seconded by Hagen. Approved by voice vote. Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lee, Uhl, Vidal. Absent: Lavagnino.

2.2. Elizabeth Wilson, Applicant for Service-connected Disability Retirement

DISCUSSION: Disability Retirement Analyst Katrina Pena presented the item.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision denying Elizabeth Wilson a service-connected disability retirement.

Motion moved by Hagen and motion seconded by Lee. Approved by voice vote. Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lee, Uhl, Vidal. Absent: Lavagnino.

2.3. Receive and file Disability Retirement Monthly Status Report.

Vice Chair Daly introduced the item.

The Board took no action.

3. Open Session

Deputy General Counsel Rodriguez announced the Board met in Closed Session to discuss items 2.1 through 2.3. With regard to items 2.1 and 2.2, the Board took action consistent with staff recommendation. The Board took no action on item 2.3.

Investments

3.1. Monthly Investment Performance Analysis for Period Ended March 31, 2024

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on World Market Activities and March 31, 2024 performance.

DISCUSSION: Marcia Beard presented the item and responded to questions from the Board. SBCERS CEO Greg Levin and Investments Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

3.2. Board Education: Tax Relief at Source and Reclaim Updates

Presentation from SBCERS Investment Analyst James Hu on Tax Relief and Tax Reclaim.

DISCUSSION: James Hu presented the item and responded to questions from the Board. SBCERS Investments Officer Rebecca Valdez and CEO Greg Levin also responded to questions from the Board.

The Board took no action.

3.3. Board Education: Private Equity Fund Basics

Presentation by Investment Counsel Russell Terry of Reicker, Pfau, Pyle & McRoy, LLP on Private Equity Fund Basics: Structure, Documents, and Negotiation.

DISCUSSION: Deputy General Counsel Rodriguez introduced Investments Counsel Russell Terry. Russell Terry presented the item and along with CEO Greg Levin, responded to questions from the Board.

The Board took no action.

3.4. Capital Market Assumptions & Asset Allocation Study

Presentations by Marcia Beard and Matthias Bauer of RVK, Inc. on capital market environment and update long-term, forward-looking capital market assumptions (CMAs) for each asset class utilized by SBCERS, and asset allocation review.

DISCUSSION: Marcia Beard and Matthias Bauer presented the item and responded to questions from the Board. SBCERS CEO Gregory Levin also responded to questions from the Board.

The Board took no action.

Board

3.5. CEO Operations Report

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION: SBCERS CEO Gregory Levin and SBCERS Communications Manager Dani Couture presented the item and responded to questions from the Board.

MOTION: Receive and file the Operations Report, appoint Trustee Michael Daly as voting proxy and CEO Gregory Levin as alternate for the SACRS business meeting to be held May 10, 2024, and direct the voting proxy to vote “yes” on the following items at the SACRS Board Meeting on May 10, 2024:

- A. Secretary’s Report – Minutes from November 2023
- B. Treasurer’s Report – July 2023 – January 2024 Financials
- C. Nomination Committee – Board of Director Elections 2024-2025 Final Ballot
- D. Audit Committee – Annual 2022-2023 Audit Report

Motion moved by Dodgin and motion seconded by Lavagnino. Approved by voice vote.
Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.

3.6. Trustee Education Policy

Presentation from Dani Couture, SBCERS Communications Manager & Clerk of the Board, on the Board of Retirement’s Trustee Education Policy.

DISCUSSION: Dani Couture presented the item. Deputy General Counsel Rodriguez responded to questions from the Board.

MOTION: Approve the Trustee Education Policy with amendments as recommended by the Operations Committee.

Motion moved by Dodgin and motion seconded by Daly. Approved by voice vote.
Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.

3.7. Trustee Travel Policy

Presentation from Rico Pardo, SBCERS Controller, on the Board of Retirement’s Trustee Travel Policy.

DISCUSSION: Rico Pardo presented the item.

MOTION: Approve the Trustee Travel Policy with amendments as recommended by the Operations Committee.

Motion moved by Dodgin and motion seconded by Bianchi. Approved by voice vote.
Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.

3.8. Compensation Earnable and Pensionable Compensation Policy

Presentation by Rebekah Bardakos, SBCERS Director of Member Services, on the Compensation Earnable and Pensionable Compensation Policy.

DISCUSSION: Rebekah Bardakos presented the item. CEO Gregory Levin also addressed the Board.

MOTION: Approve the Compensation Earnable and Pensionable Compensation Policy with amendments as recommended by the Operations Committee.

Motion moved by Daly and motion seconded by Vidal. Approved by voice vote.
Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.

3.9. Service Provider Selection Policy

Presentation from Gregory Levin, CPA CEO, on the Board of Retirement’s Service Provider Selection Policy.

DISCUSSION: Gregory Levin presented the item.

MOTION: Approve the Service Provider Selection Policy with amendments as recommended by the Operations Committee.

Motion moved by Dodgin and motion seconded by Bianchi. Approved by voice vote.
Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.

Meeting adjourned at 12:32 p.m.

Clerk

Chair

Secretary