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## **August 28, 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.*

### **Minutes**

#### **Roll call at 9:05 a.m.**

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

Members Absent: Hagen

Alternates Absent: Blair, Tan

Trustee Blair arrived at 9:28 a.m. and Trustee Tan arrive at 9:30 a.m. Trustee Vidal departed at 1:42 p.m. and Trustee Dodgin departed at 1:50 p.m.

#### **Pledge of Allegiance**

#### **Public Comment**

The Board heard public comment from Retired Member Allan Kaplan regarding prescription benefits under the other post-employment benefits (OPEB) plan.

#### **Approval of the Minutes**

Approve Minutes of the June 26, 2024 Board of Retirement meeting.

**MOTION:** Approve Minutes of the June 26, 2024 Board of Retirement meeting.

Motion moved by Dodgin and motion seconded by Lee.

Approved by Bianchi, Cholmondeley, Dodgin, Lavagnino, Lee, Uhl, Vidal.

Abstain: Daly.

Absent: Hagen.

## **1. Consent**

### **1.1. Retirement Reports for June and July 2024**

Adopt retirement reports for June and July 2024.

### **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**

Receive report for the quarter ending June 30, 2024 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

### **1.4. AB 2833 Fee Disclosures**

Receive reports from Hamilton Lane and RVK, Inc. in accordance with Government Code Section 7514.7 which requires disclosure of fees paid in connection with private market investments entered into after January 1, 2017 and earlier funds on a voluntary basis.

### **1.5. Market Update and June 30, 2024 Performance Review**

Receive report on World Market Activities and June 30, 2024 performance.

### **1.6. Market Update and July 31, 2024 Performance Review**

Receive report on World Market Activities and July 31, 2024 performance.

**MOTION:** Approve items 1.1 through 1.6, with exception for 1.4 which is to be discussed with item 3.6.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Lee, Uhl, Vidal.

Absent: Hagen.

## **2. Disability Retirement – Closed Session**

### **2.1. Edward Alvarado, Applicant for Disability Retirement**

**DISCUSSION:** Disability Retirement Analyst presented the item and responded to questions from the Board.

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

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

## **2.2. Gena Valentine, Applicant for Disability Retirement**

**DISCUSSION:** Disability Retirement Analyst Danielle Azoury presented the item and responded to questions from the Board. Counsel Rodriguez also responded to questions from the Board. The Applicant was present.

**MOTION:** Grant the application for service-connected disability retirement of Gena Valentine on the basis of a specific medical condition pursuant to a confidential minute order; and,

Grant the application for non-service-connected disability retirement of Gena Valentine on the basis of a specific second medical condition pursuant to a confidential minute order and deny service connection; and,

Deny the application for service-connected disability retirement of Gena Valentine on the basis of a specific third medical condition pursuant to a confidential minute order and deny service connection.

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

## **2.3. Kathy Torres, Applicant for Disability Retirement**

**DISCUSSION:** Disability Retirement Analyst Danielle Azoury presented the item to the Board. Counsel Rodriguez responded to questions and addressed the Board.

**MOTION:** Grant the application for service-connected disability retirement of Kathy Torres on the basis of a specific medical condition pursuant to a confidential minute order, and find that the application was timely filed pursuant to Government Code §31722, subject to a timely requested hearing; and,

Grant the application for non-service-connected disability retirement of Kathy Torres on the basis of a specific second medical condition pursuant to a confidential minute order and find that the application was timely filed pursuant to Government Code §31722 and deny service connection.

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

## **2.4. Disability Retirement Monthly Status Report.**

**DISCUSSION:** Disability Retirement Analyst Danielle Azoury presented the item to the Board.

The Board took no action.

### 3. Open Session

#### Board

#### 3.1. CEO Operations Report

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

**DISCUSSION:** Greg Levin presented to the Board and responded to questions from the Board.

**MOTION:** Receive and file the Operations Report and adopt a 2025 calendar year Board of Retirement schedule.

Motion moved by Bianchi and motion seconded by Dodgin.

Approved by Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Lee, Uhl, Vidal.

Absent: Hagen.

#### Investments

#### 3.2. Investment Operations: Vehicle and Securities Lending Education

Educational presentations from Senior Consultant Jonathan Kowolik of RVK, Inc.; Managing Director, Global Head of Securities Lending Clients Gene Meshechek of BlackRock; and Vice President, Securities Finance Relationship Management Michael McInnes of BNY Mellon, on securities lending.

**DISCUSSION:** SBCERS Investment Officer Rebecca Valdez introduced the item. Jonathan Kowolik, Gene Meshechek, and Michael McInnes presented the item and responded to questions from the Board. SBCERS CEO Greg Levin responded to questions from the Board.

**MOTION:** Receive and file the Vehicle & Securities Lending Education and:

- Authorize the SBCERS CEO to negotiate and execute a written agreement to expand the collateral investment guidelines applicable to SBCERS securities lending program consistent with the recommendations of BNY and RVK; and,
- Authorize the SBCERS CEO to negotiate and execute a written agreement to implement securities lending for 401(a) Trust Plan Assets in BNY Mellon Russell 1000 Index Fund and Other Post-Employment Benefits (OPEB) Trust Plan Assets in Blackrock Russell 3000 and Blackrock US Debt Fund; and,
- Authorize the SBCERS CEO to negotiate and execute a written agreement with Artisan Partners to transfer separate account assets into a commingled fund or similar pooled investment vehicle with consistent investment parameters.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Lee, Uhl, Vidal.

Absent: Hagen.

### **3.3. Private Credit Education: Secular Supply Demand Imbalance**

Presentation by Head of Capital Solutions and Strategy, Middle Market Direct Lending Jeff Frank and Managing Director Sharone Ben-Ezra of TPG Angelo Gordon on updates to the private credit market.

**DISCUSSION:** Jeff Frank and Sharone Ben-Ezra presented the item and responded to questions from the Board.

The Board took no action.

### **3.4. Real Return Public Market Survey Results**

Presentation on results from the Real Return Public Market Survey by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. and by finalist State Street Global Advisors.

**DISCUSSION:** Marcia Beard and Matthias Bauer introduced the item. Managing Director Sonya Park, Managing Director and the Head of Portfolio Management in the Americas Michael Martel, Vice President and Senior Portfolio Manager Tyhesha Harrington, and Vice President and Senior Portfolio Manager Michael Narkiewicz of State Street Global Advisors presented and responded to questions from the Board.

**MOTION:** Receive and file the Real Return Public Market Survey Results presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc, the finalist presentation by State Street Global Advisors, and authorize the SBCERS CEO to negotiate and execute a written agreement with State Street Global Advisors to manage the Public Real Return mandate.

Motion moved by Daly and motion seconded by Bianchi.

Approved by Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Lee, Uhl.

Absent: Hagen.

### **3.5. Quarterly Public Markets Portfolio Review**

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 June 30, 2024.

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

The Board took no action.

**3.6. Quarterly Private Equity, Private Real Return, and Private Real Estate Review**

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 March 31, 2024.

**DISCUSSION:** Natalie Fitch and Elizabeth Bell presented the item and responded to questions from the Board.

The Board took no action.

Meeting adjourned at 2:22 p.m.

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Clerk

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Chair

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Secretary