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**February 28, 2024 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

9:00 AM

Public Comment

Receive public comment.

Oath of Office

Minutes

Approve Minutes of the January 24, 2024 Regular Meeting.

Appointment of Operations Committee

Appointment of Real Property Management Committee

1. Consent

9:15 AM

1.1. Retirement Report

Adopt January 2024 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 December 31, 2023 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

1.4. Market Update and January 30, 2024 Performance Review

Report by RVK, Inc. on World Market Activities and January 31, 2024 performance.

2. Closed Session – Disability Retirement

Time Certain of 9:20 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. John Brenner, Applicant for Service-connected Disability Retirement

Presenter: Katrina Peña, SBCERS Disability Retirement Analyst

Consider the Findings of Fact and Recommendation of Referee Irene Ayala, along with any timely filed objections and deny the application for service-connected disability retirement of John Brenner.

2.2. Receive and file Disability Retirement Monthly Status Report.

Presenter: Katrina Peña, Disability Retirement Analyst

Receive and file the monthly disability retirement report.

3. Open Session

Investments

3.1. Education: Benchmarks 9:25 AM

Presenter: Rebecca Valdez

Educational presentation on investment benchmarks by SBCERS Investment Officer Rebecca M. Valdez.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the presentation by Rebecca M. Valdez, Investment Officer, on investment benchmarks.

3.2. Quarterly Private Equity, Private Real Return, and Private Real Estate Portfolio Review 9:45 AM

Presenter: Hamilton Lane

Presentation by Principals 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 September 30, 2023.

DISCUSSION

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

3.3. 2024 Private Equity, Private Real Return, and Private Real Estate Annual Strategic Plans 10:45 AM

Presenter: Hamilton Lane

Presentation by Principals Natalie Fitch and Elizabeth Bell of Hamilton Lane on the 2024 Private Equity, Private Real Return, and Private Real Estate Annual Strategic Plans.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive and approve the 2024 Private Equity, Private Real Return and Private Real Estate Strategic Plans presented by Principals Natalie Fitch and Elizabeth Bell of Hamilton Lane.

3.4. Board Education – Private Market Valuation 11:30 AM

Presenter: Hamilton Lane

Educational presentation by Hamilton Lane Principal Natalie Fitch on Private Market Valuations.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the educational Private Market Valuation presentation by Principal Natalie Fitch of Hamilton Lane.

Lunch **12:00 PM**

3.5. Quarterly Public Markets Portfolio Review **12:20 PM**

Presenter: RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the quarter ending December 31, 2023.

DISCUSSION

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

3.6. PanAgora Vehicle Change Recommendation **1:00 PM**

Presenter: RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on a proposed PanAgora strategy change.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement receive the presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. regarding the PanAgora Vehicle Change and take one of the following actions:

- A. Approve the recommendation to move the PanAgora strategy from a Separate account (SA) to a Collective Investment Trust (CIT) and authorize the SBCERS CEO to negotiate and execute a written agreement with PanAgora; or
- B. Take other action the Board deems appropriate.

Board

3.7. CEO Operations Report **1:15 PM**

Presenter: Gregory E. Levin, CPA CEO

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

DISCUSSION

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

3.8. Annual Cost-of-Living Adjustment Rate Approval **1:35 PM**

Presenter: Rico Pardo, SBCERS Controller

Presentation by Rico Pardo, SBCERS Controller, on Cheiron’s calculation of the Cost-of Living Adjustment (“COLA”) to take effect April 1, 2024 (May 1, 2024 Benefit Payment), for existing retirees and beneficiaries.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board receive and accept Cheiron’s report presented by Staff and adopt the rate (3%) and COLA bank increases (0.5% or 1.5%, depending on plan) set forth in Cheiron’s Cost of Living Adjustment (COLA) report as of April 1, 2024.

Meeting adjourns.

1:45 PM