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**Gregory E. Levin, CPA**  
Chief Executive Officer

**BOARD OF RETIREMENT**

Chair-Steve Lavagnino  
Vice Chair-Michael Daly  
Secretary-Harry E. Hagen  
Robert Bianchi  
Zandra Cholmondeley  
Dustin Dodgin  
Laurie Lee  
Paul Uhl  
Michael Vidal

**Alternates**

Gary Blair  
Frederick Tan

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## April 24, 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](mailto: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](mailto: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](mailto: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.

## **Approval of the Minutes**

Approve Minutes of the March 20, 2024 Meeting.

### **1. Consent**

#### **1.1. 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**

### **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. Gloria Ortiz, Applicant for Service-connected Disability Retirement**

Presenter: Katrina Peña, Disability Retirement Analyst

##### **DISCUSSION AND ACTION**

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

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

Presenter: Katrina Peña, Disability Retirement Analyst

##### **DISCUSSION AND ACTION**

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

#### **2.3. Receive and file Disability Retirement Monthly Status Report.**

### 3. Open Session

#### Investments

**3.1. Monthly Investment Performance Analysis for Period Ended March 31, 2024 9:15 AM**

Presenter: RVK, Inc.

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**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Monthly Investment Performance Analysis Period Ended March 31, 2024, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

**3.2. Board Education: Tax Relief at Source and Reclaim Updates 9:35 AM**

Presenter: James Hu, SBCERS Investment Analyst

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

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Tax: Relief at Source and Reclaim Updates presented by SBCERS Investment Associate James Hu.

**3.3. Board Education: Private Equity Fund Basics 9:50 AM**

Presenter: Russell Terry, Reicker Pfau, Investment Counsel

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

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Private Equity Fund Basics: Structure, Documents, and Negotiation presented by Outside Legal Counsel Russell Terry of Reicker, Pfau, Pyle & McRoy, LLP.

**Break 10:20 AM**

**3.4. Capital Market Assumptions & Asset Allocation Study 10:35 AM**

Presenter: RVK, Inc.

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**

**RECOMMENDATION:** That the Board of Retirement receive and file the 2024 Capital Market Expectations report and Asset Allocation study presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

## **Board**

### **3.5. CEO Operations Report 11:35 AM**

Presenter: Greg Levin, SBCERS CEO

Presentation by Gregory Levin on significant operational activities of SBCERS.

#### **DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Operations Report, appoint a voting proxy and an 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

### **3.6. Trustee Education Policy 11:55 AM**

Presenter: Dani Couture, Communications Manager and Clerk of the Board

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

#### **DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Trustee Education Policy with amendments as recommended by the Operations Committee, or provide direction to the Operations Committee and staff for further amendment or research on the policy.

### **3.7. Trustee Travel Policy 12:05 PM**

Presenter: Rico Pardo, SBCERS Controller

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

#### **DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Trustee Travel Policy with amendments as recommended by the Operations Committee or, provide direction to the Operations Committee and staff for further amendment to the policy.

**3.8. Compensation Earnable and Pensionable Compensation Policy** **12:15 PM**  
Presenter: Rebekah Bardakos, SBCERS Director of Member Services

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

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Compensation Earnable and Pensionable Compensation Policy with amendments as recommended by the Operations Committee or, provide direction to the Operations Committee and staff for further amendment to the policy.

**3.9. Service Provider Selection Policy** **12:25 PM**  
Presenter: Greg Levin, SBCERS CEO

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

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement approve the Service Provider Selection Policy with amendments as recommended by the Operations Committee or, provide direction to the Operations Committee and staff for further amendment to the policy.

**Meeting adjourns.** **12:35 PM**