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## March 20, 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 9:05 a.m.

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

Member Absent: Vidal

Alternate Present: Blair

Alternate Absent: Tan

Counsel: Blakeboro, Rodriguez

Clerk: Couture

Trustee Vidal arrived at 9:07 a.m. Trustee Tan arrived at 9:12 a.m.

### Pledge of Allegiance

### Public Comment

No public comment.

### Approval of the Minutes

Approve Minutes of the February 28, 2024 Meeting.

**MOTION:** Approve Minutes of the February 28, 2024 Meeting.

Motion moved by Binachi and motion seconded by Cholmondeley. Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lee, Uhl.

Abstain: Lavagnino.

Absent: Vidal.

## 1. Consent

### 1.1. February 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.

**DISCUSSION:** Regarding item 1.2, Trustee Cholmondeley requested approval to attend Milken's 2024 Global Conference.

**MOTION:** Approve items 1.1 and 1.2 with amendments.

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

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

### **2.1. Gloria Ortiz, Applicant for Disability Retirement**

Grant the application for non-service-connected disability retirement of Gloria Ortiz, and deny service connection, subject to timey requested hearing by an interested party.

**DISCUSSION:** Disability Retirement Analyst Katrina Peña presented the item. Deputy General Counsel Rodriguez responded to questions from the Board. The Applicant was present.

**MOTION:** Grant the application for non-service-connected disability retirement of Gloria Ortiz, and deny service connection, subject to timey requested hearing by an interested party.

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

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

Receive and file the monthly Disability Status report.

The Board took no action.

## **OPEN SESSION**

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

## **3. Board**

### **3.1. CEO Operations Report**

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

**DISCUSSION:** CEO Greg Levin presented the item and responded to questions from the Board. SBCERS Director of Member Services Rebekah Bardakos, Investments Officer Rebecca Valdez, and Communications Manager Dani Couture responded to questions from the Board. Trustee Hagen recused himself from the discussions regarding Robin Hill Road.

The Board took no action.

## **Investments**

### **3.2. Board Education - Introduction to Derivatives Overlay**

Educational presentation by Jesse Cauble, Director of Institutional Relationships, and Sylvia Horstmann, Executive Director of Investment Strategy, on derivatives overlay strategies.

**DISCUSSION:** SBCERS Investments Officer Rebecca Valdez introduced the item and responded to questions from the Board. Jesse Cauble and Sylvia Horstmann presented the item and responded to questions from the Board.

The Board took no action.

### **3.3. Custodial Banking Services RFP Process Update**

Presentation by Rebecca Valdez, SBCERS Investments Officer, Rico Pardo, SBCERS Controller, and Lindsey Longwell, Investment Operations Consultant of RVK, Inc. on the Custodian Services Request for Proposal (RFP) Update.

**DISCUSSION:** Rico Pardo and Rebecca M. Valdez introduced the item and responded to the Board. Lindsey Longwell presented the item and responded to questions from the Board.

The Board took no action.

### **3.4. Market Update and January 31, 2024 Performance Review**

Presentation by Principal Marcia Beard of RVK, Inc. on World Market Activities and January 31, 2024 performance.

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

The Board took no action.

### **3.5. Board Education - Watch List**

Educational presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the investments watch list.

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

The Board took no action.

## **Board**

### **3.6. Closed Session - STAFF SUCCESSION PLANNING, WORKLOADS AND RESPONSIBILITIES**

#### **Position Job Class**

Chief Executive Officer - 008011

Assistant Chief Executive Officer - 008004

General Counsel – Contract N/A

Program Business Leader – Attorney - 008007

Enterprise Leader - 008015

Team Project Leader - 008022

Program Business Leader - General - 008027

Retirement Financial and Systems Analyst I/II - 006653/54

EDP Office Automation Specialist I/II - 2488/89

Legal Office Professional I/II - 007004/05

Legal Office Professional Sr - 007035

Legal Office Professional Expert - 007019

Retirement Financial Accounting Analyst - 006658

Administrative Professional - 007024

Accountant I/II - 000014

Administrative Office Professional I/II - 007001/00

Administrative Office Professional Expert - 007003

Department Business Specialist I/II - 002177/08

Financial Office Professional Senior – 007032

Financial Office Professional I/II - 007008/09

Pursuant to Government Code Section 54957(b)(1)

## **OPEN SESSION**

SBCERS CEO Greg Levin announced the Board met in Closed Session to discuss item 3.6. The Board took no action.

The meeting adjourned at 1:20 p.m.

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Clerk

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Chair

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Secretary