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Gregory E. Levin, CPA
Chief Executive Officer

BOARD OF RETIREMENT

Chair-Michael Vidal
Vice Chair-Steve Lavagnino
Secretary-Michael Daly
Trent Benedetti
Zandra Cholmondeley
Harry E. Hagen
Laurie Lee
Ted Sten
Paul Uhl

Alternates
Gary Blair
Frederick Tan

**August 23, 2023 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.*

Minutes

Roll Call at 9:05 a.m.

Members Present: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Lee, Sten, Uhl, Vidal

Alternates Present: Blair, Tan

Clerk Present: Couture

Counsel Present: Blakeboro, Rodriguez

Pledge of Allegiance led by Chair.

Public Comment

No public comment.

Minutes

Approve Minutes of the July 26, 2023 Regular Board meeting.

Motion: Approve Minutes of the July 26, 2023 Regular Board meeting.

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

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Hagen, Sten, Uhl, Vidal

1. Consent Agenda

1.1. 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. OPEB Quarterly Update

Report for the quarter ending June 30, 2023 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

1.4. AB 2833 Fee Disclosure Reports

Reports from Hamilton Lane, ORG, and RVK as required by 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, 2023 Performance Review

Report on World Market Activities and June 30, 2023 performance.

Motion: Approve items C-1 through C-5.

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

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Hagen, Sten, Uhl, Vidal

2. Disability Retirement - CLOSED SESSION

2.1. Tanya Martinez, Applicant for Disability Retirement

Presenter: Danielle Azoury, SBCERS Disability Retirement Analyst

Deny the application for service-connected disability retirement of Tanya Martinez, subject to timely requested hearing by an interested party.

Discussion: Disability Retirement Analyst Danielle Azoury presented the item and responded to questions from the Board. The Applicant's counsel Jane Oatman was present and addressed the Board. Deputy General Counsel Rodriguez responded to questions from the Board.

Motion: Deny the application for service-connected disability retirement of Tanya Martinez, subject to timely requested hearing by an interested party.

Motion moved by Lavagnino and motion seconded by Sten. Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Hagen, Sten, Uhl, Vidal

2.2. Edward Moss, Applicant for Disability Retirement

Presenter: Danielle Azoury, SBCERS Disability Retirement Analyst

Grant the application for service-connected disability retirement of Edward Moss, subject to timely requested hearing by an interested party.

Discussion: Disability Retirement Analyst Danielle Azoury presented the item and responded to questions from the Board. The Applicant was present and addressed the Board.

Motion: Grant the application for service-connected disability retirement of Edward Moss, subject to timely requested hearing by an interested party.

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

2.3. Monthly Status Report

Presenter: Danielle Azoury, SBCERS Disability Retirement Analyst

Receive and file Disability Retirement Monthly Status Report.

Discussion: Disability Retirement Analyst Danielle Azoury presented the item.
The Board took no action.

3. Investments – Open Session

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

3.1. Market Update and July 31, 2023 Performance Review

Presenter: RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on World Market Activities and July 31, 2023 performance.

Discussion: Matthias Bauer and Marcia Beard presented the item and responded to questions from the Board.

The Board took no action.

3.2. Quarterly Public Markets Portfolio Review

Presenter: RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the quarter ending June 30, 2023.

Discussion: Matthias Bauer and Marcia Beard presented the item and responded to questions from the Board.

The Board took no action.

3.3. Quarterly Private Equity, Private Real Return, and Private Real Estate Review

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 March 31, 2023.

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

The Board took no action.

3.4. Robin Hill Road Investment Analysis

Presenter: Hamilton Lane

Presentation by Elizabeth Bell of Hamilton Lane, Inc. on the Robin Hill Road building property analysis.

Discussion: SBCERS CEO Gregory Levin introduced the item and responded to questions from the Board.

Motion: Continue the Robin Hill Road Investment Analysis presentation for a future meeting after review by the Real Property Management Committee meeting.

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

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Hagen, Sten, Uhl, Vidal

4. Board

4.1. SBCERS Lease

Presenter: Greg Levin, SBCERS CEO

Presentation from Greg Levin, SBCERS CEO, on the lease for SBCERS' Suite 100.

Discussion: Greg Levin presented the item and responded to questions from the Board. Counsel Blakeboro responded to questions from the Board.

Motion: Authorize the CEO to execute a 10-year lease in writing at \$1.85 NNN per month with a 5-year option to extend the lease.

Motion moved by Lavagnino and motion seconded by Sten. Approved by voice vote.

Yes: Benedetti, Cholmondeley, Daly, Lavagnino, Lee, Hagen, Sten, Tan, Vidal

Abstain: Daly

Absent: Uhl

4.2. CEO Operations Report

Presenter: Gregory E. Levin, CPA CEO

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

Discussion: Gregory Levin presented the item and responded to questions from the Board. SBCERS Communications Manager Dani Couture also addressed and responded to questions from the Board.

The Board took no action.

4.3. Calendar Year 2024 Regular Meeting Schedule

Presenter: Greg Levin, SBCERS CEO

Presentation by Greg Levin, SBCERS CEO, on the proposed calendar year 2024 regular meeting schedule for the Board of Retirement.

Discussion: Gregory Levin presented the item and responded to questions from the Board.

Motion: Adopt the Board meeting calendar as outlined in Alternate A – Legislative Recess.

Motion moved by Hagen and motion seconded by Sten. Approved by roll call vote.

Yes: Benedetti, Daly, Hagen, Lavagnino, Sten, Uhl, Vidal

No: Cholmondeley, Lee

Motion: Schedule one Board meeting per calendar year in Santa Maria.

Motion moved by Benedetti and motion seconded by Sten. Approved by roll call vote.

Yes: Benedetti, Cholmondeley, Daly, Hagen, Lavagnino, Lee, Sten, Uhl, Vidal

4.4. **Online Docketing System Conversion**

Presenter: Dani Couture, SBCERS Communications Manager/Board Clerk

Presentation by Dani Couture, SBCERS Communications Manager, on the conversion to OnBoard as the System's online agenda management website.

Discussion: Dani Couture presented the item and responded to questions from the Board. Counsel Blakeboro also responded to questions from the Board.

The Board took no action.

Meeting adjourned at 12:45 p.m.

Clerk

Chair

Secretary