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Gregory E. Levin, CPA
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BOARD OF RETIREMENT

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Alternates

Gary Blair
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**October 23, 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.*

If you wish to make a general public comment or to comment on a specific agenda item, the following methods are available:

- a) **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.
- b) **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.
- c) **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

Pledge of Allegiance

Public Comment

Receive public comment.

Approval of the Minutes

Approve Minutes of the September 25, 2024 Regular Board meeting.

1. Consent

1.1. Retirement Report

Approve September 2024 Retirement Report.

1.2. Trustee Training Opportunities

Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

2. Disability Retirement – Closed Hearing

9:05 AM

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. Gustave Roepke, Applicant for Non-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 Gustav Roepke a non-service connected disability retirement.

2.2. Cristine McCarty, Applicant for Service-Connected Disability Retirement.

Presenter: Katrina Peña, Disability Retirement Analyst

DISCUSSION AND ACTION

RECOMMENDATION: Deny the application for service-connected disability retirement of Cristine McCarty subject to timely requested hearing by an interested party.

2.3. Receive and file the Monthly Disability Retirement Status Report.

Presenter: Katrina Peña, Disability Retirement Analyst

DISCUSSION

RECOMMENDATION: Receive and file the Monthly Disability Retirement Status Report.

3. Open Session

Board

3.1. CEO Operations Report 9:25 AM

Presenter: Gregory E. Levin, CPA CEO

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

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement

1. Receive and file the Operations Report,
2. Appoint a voting proxy and an alternate for the SACRS business meeting to be held November 15, 2024 and,
3. Direct the voting proxy to vote yes on the legislative proposal distributed by the SACRS Legislative Committee on October 1, 2024 and,
4. Direct the voting proxy to abstain from voting on all other items due to the lack of meeting materials provided in advance for Board of Retirement review or,
5. Direct the voting proxy to abstain from voting on all items due to the lack of meeting materials provided in advance for Board of Retirement review.

3.2. Preliminary Results of Actuarial Valuation 9:45 AM

Presenter: Cheiron, Inc.

Presentation by Graham Schmidt and Anne Harper of Cheiron, Inc. on the preliminary results of the SBCERS June 30, 2024 Actuarial Valuation.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the report on the June 30, 2024 preliminary actuarial valuation results and provide direction to Cheiron, Inc. as appropriate, on the preparation of the final actuarial valuation for consideration at the Board of Retirement's December 11, 2024 meeting.

3.3. Discussion of System Trends 10:30 AM

Presenter: Greg Levin

Presentation from SBCERS CEO Greg Levin, CPA, on SBCERS current trends, future cash flows and projected risk metrics.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the presentation on SBCERS current trends future cash flows and projected risk metrics.

Break

10:55 AM

3.4. Invitation to Bid (ITB) Request for Futures Overlay Strategy Management 11:05 AM
Presenter: Rebecca Valdez

Presentation by Rebecca M Valdez, SBCERS Investment Officer, on the proposed Invitation to Bid ("ITB") for a Futures Overlay Strategy Manager.

DISCUSSION

RECOMMENDATION: That the Board of Retirement authorize the SBCERS Investment Staff and General Consultant, RVK, to issue an Invitation to Bid for managers with the ability to provide Futures Overlay Strategies to institutions of similar size and scale as SBCERS.

3.5. Monthly Investment Performance Analysis Period Ended September 30, 2024 11:35 AM
Presenter: RVK, Inc.

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the Monthly Investment Performance Review for the period ended September 30, 2024.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Monthly Investment Performance Analysis Period Ended September 30, 2024, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

Meeting Concludes

12:05 PM