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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 Meeting

9:00 AM PDT

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](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.
- c. **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

**Roll Call**

**9:00 AM**

**Pledge of Allegiance led by Chair.**

**Public Comment**

Receive public comment.

## Minutes

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

### 1. Consent Agenda

9:05 AM

#### 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.

### 2. Disability Retirement - CLOSED SESSION – Time certain of 9:10 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. Tanya Martinez, Applicant for Disability Retirement

9:10 AM

Presenter: Danielle Azoury, SBCERS Disability Analyst

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

#### 2.2. Edward Moss, Applicant for Disability Retirement

9:20 AM

Presenter: Danielle Azoury, SBCERS Disability Analyst

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

#### 2.3. Disability Status Report

Presenter: Danielle Azoury, SBCERS Disability Analyst

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

### 3. Investments

#### **3.1. Market Update and July 31, 2023 Performance Review** **9:30 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 July 31, 2023 performance.

#### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the Market Update and July 31, 2023 Performance Review presented by Marcia Beard and Matthias Bauer, CFA of RVK.

#### **3.2. Quarterly Public Markets Portfolio Review** **9:45 AM**

Presenter: RVK, Inc.

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

#### **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and accept the quarter ended June 30, 2023 Quarterly Review report presented by Marcia Beard and Matthias Bauer of RVK, Inc.

#### **Break** **10:30 AM**

#### **3.3. Quarterly Private Equity, Private Real Return, and Private Real Estate Review** **10:45 AM**

Presenter: Hamilton Lane

Presentation by Managing Director Paul Yett, Principal Natalie Fitch, and Principal 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**

**RECOMMENDATION:** That the Board of Retirement receive and accept the quarter ended March 31, 2023 Private Equity, Private Real Return, and Private Real Estate performance updates presented by Paul Yett, Natalie Fitch, and Elizabeth Bell of Hamilton Lane.

#### **3.4. Robin Hill Road Investment Analysis** **11:45 AM**

Presenter: Hamilton Lane

Presentation by Elizabeth Bell of Hamilton Lane, inc. on the Robin Hill Road building economic impact on the portfolio.

#### **DISCUSSION**

**RECOMMENDATION:** Receive and file the presentation from Elizabeth Bell of Hamilton Lane, Inc. on the 130 Robin Hill Road Building.

#### **Lunch** **12:15 PM**

## 4. Board

### 4.1. SBCERS Lease

12:45 PM

Presenter: Greg Levin, SBCERS CEO

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

#### DISCUSSION

**RECOMMENDATION:** That the Board of Retirement 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.

### 4.2. 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.

### 4.3. Calendar Year 2024 Regular Meeting Schedule

1:45 PM

Presenters: Gregory Levin, SBCERS CEO, Dani Couture, SBCERS Communications Manager/Board Clerk

Presentation by Gregory Levin, SBCERS CEO and Dani Couture, SBCERS Board Clerk on the proposed calendar year 2024 regular meeting schedule for the Board of Retirement.

#### DISCUSSION AND ACTION

**RECOMMENDATION:** Adopt a calendar option provided by staff.

### 4.4. Online Docketing System Conversion

2:05 PM

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

**RECOMMENDATION:** Receive and accept the presentation.

**Meeting Concludes**

2:25 PM