

SBCERS

Santa Barbara County Employees' Retirement System

DATE: May 22, 2024
TO: SBCERS Board of Retirement
FROM: Greg Levin, CEO
RE: **Operations Report**

Recommended Action:

That the Board of Retirement receive and file the Operations Report.

Informational Items

57 new retirees and 2 continuances were placed on payroll in April 2024 for the May 1, 2024 payroll.

Staffing:

Jake Stern, Intern, began supporting front desk operations and the Investments team.

Administration:

The administration team is currently planning the 2nd Annual Open House for all SBCERS members on Friday, June 7 from 11:00 am to 1:00 pm. and will feature live music, light bites, and education about community volunteer opportunities, County of SB benefits, and SBCERS benefits. The CEO held a forum for other SACRS System CEOs. The event featured a half day of training in the SBCERS Board room followed by an evening networking event. The event was a first of its kind event coordinated through SACRS and we received a lot of positive feedback.

Robin Hill Road:

Cost estimates for the remaining tenant improvements have been received and are in the process of being reviewed by the System's project manager. Based on that review, certain items are being resent out for bid and / or clarification of allowances. FTI, the upstairs tenant at the front of the building, has renewed its lease for a two-year period.

Investments:

The Investment Team, in coordination with the Accounting Team, conducted Custodian Banking RFP finalist client reference checks. SBCERS requested that both firms provide

SACRS references since they provide the most similar comparison to SBCERS. Northern Trust provided Stanislaus and San Mateo. Bank of New York Mellon provided Tulare and San Diego. All references checks were satisfactory and SBCERS Staff was pleased with the outcome. Client reference checks was the final due diligence phase of the Custodial RFP. Investment staff attended SACRS in Santa Barbara and participated in the CIO roundtable.

Member Services:

Member Services processed 57 retirements and 2 continuances for the May 1, 2024 benefit payment. An additional 17 COLA retirees, mostly with reciprocal salaries or recently resolved DRO matters, will be onboarded for the June 1, 2024 benefit payment. A total of 90 COLA retirements will have been onboarded for April, May, and June benefit payments.

Current Member Services projects include:

- Preparing for our next Departmental Payroll Administrator Ambassador training, a simulated retirement counseling with a variety of scenarios and their impacts explained.
- Death reporting services: the team is utilizing PBI to investigate the deaths of retiree nominated beneficiaries, as well as to audit the results of our former death reporting service. The team is developing communications to retirees for whom spousal death records occur to ensure continuance and death benefit nominations are updated.
- Workday ERP: the SBCERS Member Services Director has been participating in County design sessions as a subject matter expert in both timekeeping and payroll.

Accounting:

Accounting staff attended the SACRS event in Santa Barbara allowing staff to network with other CERL System staff and take part in the event sessions offered. The team was also invited to present a topic at a future SACRS Internal Audit breakout session. Accounting collaborated with the Members Services and Legal Teams to provide membership data via customized queries enabling them to identify membership populations for communications and other special projects. Lastly, Accounting has begun the overall general ledger reconciliation process for the Annual Comprehensive Financial Report (ACFR) and fiscal year end audit. Starting the reconciliation process prior to fiscal year end close will help make the fiscal year end audit run more efficiently.

Information Technology:

The team is in the final stages of deploying several internal SharePoint sites for different divisions. These sites are designed to support daily operations by providing resources such as policies and procedures, forms, collaborative calendaring, project planning, and more.

The team also worked with the Accounting division developing the details of the 2024-25 Information Technology budget.

In addition, we are embarking on an IT data classification project which is the process of categorizing data based on its level of sensitivity, value, and the required security measures to protect it. This classification helps organizations determine the appropriate handling,

storage, and access controls for different types of data. The primary goal is to safeguard sensitive information.

The IT division continues to enhance the security posture of SBCERS by implementing various recommendations from our security assessment. These efforts are pivotal in strengthening our defenses and ensuring the integrity and safety of our operational environment.

Looking forward to the June 26, 2024 Regular Meeting:

The June 26, 2024 meeting will be held in the Allan Hancock Community College Board Room in Santa Maria. The meeting agenda will include the second reading of the Fiscal Year Ending June 30, 2025 Budget, a report on Customer Service Statistics, RVK’s General Investment Consultant Strategic Plan for Fiscal Year End 2025, and the May 31, 2024 market update.

Quiet Period Notice:

Quiet Period Type	Affected Parties
Watch List	Artisan

Action Items

No Action Items

Attachments:

- Member Services Statistics for April 2024
- Robin Hill Road Financials