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Gregory E. Levin, CPA
Chief Executive Officer

BOARD OF RETIREMENT

Chair-Steve Lavagnino
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Secretary-Harry E. Hagen
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Alternates

Gary Blair
Frederick Tan

**September 25, 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 August 28, 2024 Regular Board meeting.

1. Consent

1.1. Retirement Report for August 2024

Approve August 2024 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. Transaction Cost Analysis Reports

Receive and file Transaction Cost Analysis and Foreign Exchange Reports.

2. Disability Retirement – Closed Session

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. Kathy Torres, Applicant for Service-connected Disability Retirement

Presenter: Danielle Azoury, Disability Retirement Analyst

Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Kathy Torres a service-connected disability retirement.

2.2. Gena Valentine, Applicant for Service-connected Disability Retirement.

Presenter: Danielle Azoury, Disability Retirement Analyst

Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Gena Valentine a service-connected disability retirement.

2.3. Gustav Roepke, Applicant for Non-service-connected Disability Retirement.

Presenter: Katrina Peña, Disability Retirement Analyst

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

2.4. Receive and file Disability Retirement Monthly Status Report.

Presenter: Katrina Peña, Disability Retirement Analyst

Receive and file Disability Retirement Monthly Status Report.

3. Board

3.1. CEO Operations Report

9:20 AM

Presenter: Gregory E. Levin, CPA CEO

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

DISCUSSION

RECOMMENDATION: That the Board or Retirement receive and file the Operations Report.

3.2. Retiree Extra Help Appointment

9:40 AM

Presenter: Rebekah Bardakos

Presentation by Rebekah Bardakos, SBCERS Director of Member Services, on the appointment of a Retiree Extra Help appointment.

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement:

1. In accordance with California Government Code Section 7522.56(f), certify that the appointment of retiring SBCERS employee Cindy Menegon, Department Business Specialist II, is necessary to fill a critical need in the Member Services Division, before 180 days have passed from the date of her pending retirement; and
2. Approve and authorize the appointment of Cindy Menegon, as an Extra Help employee to provide training of new staff, service purchase calculations, final average salary computations, and reciprocity eligibility processing, and recruitment and training of her successor, on a part time basis not to exceed 960 hours in a fiscal year pursuant to Section 7522.56(d), with an appointment effective date of October 14, 2024.

3.3. Approval of Earning Codes: SPB, IPD, and TRI

9:50 AM

Presenter: Rebekah Bardakos

Presentation by Rebekah Bardakos, SBCERS Member Services Director, on new earning codes created by Santa Barbara County for SPB (Special Duty Pay), IPD (DITA and POST Incentive Pay), and TRI (Trilingual Pay).

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve Resolution 2024-04 adding earnings codes SPB, IPD, and TRI to the schedule of earnings codes with classification as either included or excluded as items of compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34 as set forth in the accompanying resolution.

3.4. Approval of Earning Codes: SDP, SDS, and SDL **10:05 AM**
Presenter: Rebekah Bardakos

Presentation by Rebekah Bardakos, SBCERS Member Services Director, on new earning codes created by Santa Barbara County for a SDP (Special Duty Presidential Election 15%), SDS (Special Duty State and County Elections 10%), and SDL (Special Duty Local District Elections 5%).

DISCUSSION AND ACTION

RECOMMENDATION: That the Board of Retirement approve Resolution 2024-05 adding earnings codes SDP, SDS, and SDL to the schedule of earnings codes with classification as either included or excluded as items of compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34 as set forth in the accompanying resolution.

Investments

3.5. Market Update and August 31, 2024 Performance Analysis **10:20 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 August 31, 2024.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Monthly Investment Performance Analysis Period Ended August 31, 2024, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

Break **10:45 AM**

3.6. CLOSED SESSION: Conference with Staff, Consultants, and Investment Manager to Consider the Purchase of a Particular, Specific Fund Investment **10:55 AM**
Presenter: RVK, Inc.

Pursuant to Government Code Section 54956.81

(VPC ASSET BACKED OPPORTUNISTIC CREDIT FUND II-R)

3.7. Consultant Oversight Review **11:40 AM**

Presenter: Rebecca Valdez

Presentation by Rebecca M. Valdez, SBCERS Investment Officer on the Investment Consultant Oversight Review for the year ending June 30, 2024

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file the Investment Consultant Oversight Review for the year ending June 30, 2024.

Lunch **12:10 PM**

3.8. Board Education - U.S. Economic Update **12:30 PM**

Presenter: Mellon Investments

Presentation by Chief Economist & Macro Strategist Vicent Reinhart and Business Development Specialist Alexander Bird of Mellon Investments.

DISCUSSION

RECOMMENDATION: That the Board of Retirement receive and file educational presentation on macroeconomic factors and short-term liquidity solutions by Chief Economist & Macro Strategist Vicent Reinhart and Business Development Specialist Alexander Bird of Mellon Investments.

Meeting Concludes **1:30 PM**