June 6, 2024 Board of Retirement
Operations Committee 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.*

Minutes

Roll Call at 9:05 a.m.

Members Present: Cholmondeley, Lavagnino
Member Absent: Harry Hagen
Alternate Absent: Daly
Clerk: Couture
Counsel: Blakeboro, Rodriguez
Trustee Daly arrived at 9:16 a.m.

Pledge of Allegiance

Public Comment

No Public Comment.

Approval of the Minutes

Approve Minutes of the April 3, 2024 Operations Committee Meeting.

MOTION: Approve Minutes of the April 3, 2024 Operations Committee Meeting.

Motion moved by Lavagnino and motion seconded by Daly. Approved by voice vote.
Yes: Cholmondeley, Lavagnino.
Absent: Hagen.

1. **Investment Consultant Oversight Policy**

   Presentation from Rebecca Valdez, SBCERS Investments Officer, on proposed revisions to the Investment Consultant Oversight Policy.

   DISCUSSION: Rebecca Valdez presented the item and responded to questions from the Committee. SBCERS CEO Greg Levin also responded to questions from the Committee.

   MOTION: Recommend the revised Investment Consultant Oversight Policy for approval by the Board of Retirement.

   Motion moved by Lavagnino and motion seconded by Daly. Approved by voice vote.
   Yes: Cholmondeley, Daly, Lavagnino.
   Absent: Hagen.

2. **Real Property Management Committee Charter**

   Presentation from Cristal Rodriguez, Deputy General Counsel, on revisions to the Real Property Management Committee Charter.

   DISCUSSION: Counsel Rodriguez presented the item and responded to questions from the Committee. SBCERS CEO Greg Levin and Assistant CEO Brian Richard addressed the Committee and responded to questions.

   MOTION: Recommend the revised Real Property Management Committee Charter for approval by the Board of Retirement.

   Motion moved by Lavagnino and motion seconded by Daly. Approved by voice vote.
   Yes: Daly, Lavagnino.
   No: Cholmondeley.
   Absent: Hagen.

3. **Conflict of Interest Code**

   Presentation from Greg Levin, SBCERS CEO, on proposed revisions to the Conflict of Interest Code.

   DISCUSSION: Greg Levin presented the item and responded to questions from the Committee. Counsels Blakeboro and Rodriguez responded to questions from the Committee.

   MOTION: Recommend the revised Conflict of Interest Code for approval by the Board of Retirement.

   Motion moved by Daly and motion seconded by Lavagnino. Approved by voice vote.
   Yes: Cholmondeley, Daly, Lavagnino.
   Absent: Hagen.

4. **General Counsel Charter**

   Presentation by Greg Levin, SBCERS CEO, on the proposed draft General Counsel Charter.

DISCUSSION: Greg Levin presented the item and responded to questions from the Committee. Counsel Blakeboro addressed the Committee and responded to questions.

MOTION: Recommend the General Counsel Charter with revisions for approval by the Board of Retirement.

Motion moved by Daly and motion seconded by Lavagnino. Approved by voice vote.
Yes: Cholmondeley, Daly, Lavagnino.
Absent: Hagen.

Closed Session

5. **Evaluation of Performance – CEO**

   Pursuant to Government Code Section 54957(b)(1)

Open Session

CEO Greg Levin announced the Committee met in Closed Session to discuss item 5 and took no reportable action.

Meeting adjourned at 11:42 a.m.

_____
Clerk

                                         _____
                                                                            Chair