
June 26, 2024 Board of Retirement Regular Meeting

Board Room, B-100, Allan Hancock Community College
800 South College Dr, Santa Maria, CA 93454

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 9:02 a.m.

Members Present: Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal

Members Absent: Bianchi, Daly

Alternates Present: Blair, Tan

Counsel: Blakeboro, Rodriguez

Clerk: Couture

Trustee Tan voted in Trustee Daly's absence. Trustee Tan departed at 10:19 a.m.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

Approve Minutes of the May 22, 2024 Regular Board of Retirement meeting.

MOTION: Approve Minutes of the May 22, 2024 Regular Board of Retirement meeting.

Motion moved by Vidal and motion seconded by Lee. Approved by voice vote.

Yes: Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Tan, Uhl, Vidal.

Absent: Bianchi, Daly.

1. Consent

1.1. May 2024 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. Investment Consultant Oversight Policy

Approve revisions to the Investment Consultant Oversight Policy as recommended by the Operations Committee.

1.4. Conflict of Interest Code

Approve revisions to the Conflict of Interest Code as recommended by the Operations Committee.

1.6. General Counsel Charter

Approve the proposed General Counsel Charter as recommended by the Operations Committee.

DISCUSSION: Trustee Cholmondeley requested to pull item 1.5 Real Property Management Committee Charter for discussion.

MOTION: Approve items 1.1, 1.2, 1.3, 1.4, and 1.6.

Motion moved by Hagen and motion seconded by Lee. Approved by voice vote.

Yes: Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Tan, Uhl, Vidal.

Absent: Bianchi, Daly.

1.5. Real Property Management Committee Charter

Approve the revised Real Property Management Committee Charter as recommended by the Operations Committee.

DISCUSSION: Chair Lavagnino announced the item into the record. CEO Gregory Levin presented the item and responded to questions from the Board.

MOTION: Approve the revised Real Property Management Committee Charter as recommended by the Operations Committee.

Motion moved by Dodgin and motion seconded by Uhl. Approved by voice vote.

Yes: Dodgin, Lavagnino, Lee, Tan, Uhl, Vidal.

No: Cholmondeley, Hagen.

Absent: Bianchi, Daly.

2. Open Session

Board

2.1. CEO Operations Report

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

DISCUSSION: Greg Levin presented the item and responded to questions from the Board. Counsel Blakeboro and SBCERS Investment Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

2.2. Fiscal Year Ending June 30, 2025 Budget Second Reading

Presentation by Greg Levin, SBCERS CEO, on the SBCERS Budget for the Fiscal Year Ending June 30, 2025.

DISCUSSION: Greg Levin presented the item and responded to questions from the Board. Counsel Blakeboro and Deputy General Counsel Rodriguez also responded to questions from the Board.

MOTION: Approve the budget for the fiscal year beginning July 1, 2024, Resolution 2024-01 establishing administrative budget of the System, Resolution 2024-02 authorizing position allocation for the System, and Resolution 2024-03 setting compensation for the System CEO with a 5% increase to \$128.6355 per hour for the fiscal year ending June 30, 2025.

Motion moved by Dodgin and motion seconded by Vidal. Approved by voice vote.
Yes: Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.
Absent: Bianchi, Daly.

2.3. 130 Robin Hill Road Construction Contract

Presentation by Greg Levin, SBCERS CEO, on Phase II of the 130 Robin Hill Road buildout and contract with Schipper Construction.

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

MOTION: Authorize SBCERS CEO, under the direction of the Real Property Management Committee, to negotiate and execute a written contract with Frank Schipper Construction Co. (a local company) for the buildout of the first and second floors at 130 Robin Hill Rd., which includes tenant improvements for the leased tenant space, not to exceed \$2.7 million.

Motion moved by Dodgin and motion seconded by Lee. Approved by voice vote.
Yes: Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.
Absent: Bianchi, Daly.

Investments

2.4. Market Update and May 31, 2024 Performance Review

Presentation by RVK, Inc. Principal and Co-Lead Consultant Matthias Bauer, CFA, on the Monthly Investment Performance Review for the period ended May 31, 2024.

DISCUSSION: Matthias Bauer presented the item and responded to questions from the Board. Joe Ledgerwood, RVK, Inc. Director of Investment Manager Research, was also present and responded to questions from the Board.

The Board took no action.

2.5. General Investment Consultant Strategic Plan

Presentation from RVK, Inc. Principal and Co-Lead Consultant Matthias Bauer, CFA, on RVK's Strategic Plan for the fiscal year ending June 30, 2025.

DISCUSSION: Matthias Bauer presented the item and responded to questions from the Board.

The Board took no action.

2.6. Private Credit Portfolio Pacing Plan

Presentation from Director of Investment Manager Research Joe Ledgerwood on RVK's Private Credit Portfolio Pacing Plan for the fiscal year ending June 30, 2025

DISCUSSION: Joe Ledgerwood presented the item and responded to questions from the Board. SBCERS Investment Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

2.7. Public Real Return Education

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on Public Real Return Education.

DISCUSSION: Joe Ledgerwood presented the item and responded to questions from the Board. SBCERS Investment Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

Meeting adjourned at 12:25 p.m.

Clerk

Chair

Secretary