

130 Robin Hill Road, Suite 100  
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**Gregory E. Levin, CPA**  
Chief Executive Officer

**BOARD OF RETIREMENT**

Chair-Steve Lavagnino  
Vice Chair-Michael Daly  
Secretary-Harry E. Hagen  
Robert Bianchi  
Zandra Cholmondeley  
Dustin Dodgin  
Laurie Lee  
Paul Uhl  
Michael Vidal

**Alternates**

Gary Blair  
Frederick Tan

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**March 20, 2024 Board of Retirement  
Regular Meeting**

SBCERS Board Room, 130 Robin Hill Road, Goleta, CA 93117

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**

*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 February 28, 2024 Meeting.

## 1. Consent

### 1.1. February 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.

## 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. Gloria Ortiz, Applicant for Disability Retirement

Presenter: Katrina Peña, Disability Retirement Analyst

Grant the application for non-service-connected disability retirement of Gloria Ortiz, and deny service connection, subject to timely requested hearing by an interested party.

### 2.2. Receive and file Disability Retirement Monthly Status Report.

Presenter: Katrina Peña, Disability Retirement Analyst

Receive and file the monthly Disability Status report.

## 3. Board

### 3.1. CEO Operations Report

**9:15 AM**

Presenter: Greg Levin

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.

## Investments

### 3.2. Board Education - Introduction to Derivatives Overlay

**9:45 AM**

Presenter: Parametric

Educational presentation by Jesse Cauble, Director of Institutional Relationships, and Sylvia Horstmann, Executive Director of Investment Strategy, on derivatives overlay strategies.

## **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Introduction to Derivatives Overlay presentation by Parametric Director of Institutional Relationships Jesse Cauble and Executive Director of Investment Strategy Sylvia Horstmann, CFA.

**Break**

**10:15 AM**

### **3.3. Custodial Banking Services RFP Process Update**

**10:35 AM**

Presenters: Rebecca Valdez, Rico Pardo, RVK, Inc.

Presentation by Rebecca Valdez, SBCERS Investments Officer, Rico Pardo, SBCERS Controller, and Lindsey Longwell, Investment Operations Consultant of RVK, Inc. on the Custodian Services Request for Proposal (RFP) Update.

## **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the update on the Request for Proposal (RFP) for Custodial Banking Services, presented by Lindsey Longwell, Investment Operations Consultant of RVK, Inc. along with Rico Pardo, SBCERS Controller, and Rebecca M. Valdez, Investment Officer.

### **3.4. Market Update and January 31, 2024 Performance Review**

**11:05 AM**

Presenter: RVK, Inc.

Presentation by Principal Marcia Beard of RVK, Inc. on World Market Activities and January 31, 2024 performance.

## **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Monthly Investment Performance Analysis Period Ended January 31, 2024, presented by Principal Consultant Marcia Beard of RVK, Inc.

### **3.5. Board Education - Watch List**

**11:25 AM**

Presenter: RVK, Inc.

Educational presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the investments watch list.

## **DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Watch List presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

**3.6. Closed Session - STAFF SUCCESSION PLANNING, WORKLOADS  
AND RESPONSIBILITIES**

**11:55 AM**

**Position Job Class**

Chief Executive Officer - 008011  
Assistant Chief Executive Officer - 008004  
General Counsel – Contract N/A  
Program Business Leader – Attorney - 008007  
Enterprise Leader - 008015  
Team Project Leader - 008022  
Program Business Leader - General - 008027  
Retirement Financial and Systems Analyst I/II - 006653/54  
EDP Office Automation Specialist I/II - 2488/89  
Legal Office Professional I/II - 007004/05  
Legal Office Professional Sr - 007035  
Legal Office Professional Expert - 007019  
Retirement Financial Accounting Analyst - 006658  
Administrative Professional - 007024  
Accountant I/II - 000014  
Administrative Office Professional I/II - 007001/00  
Administrative Office Professional Expert - 007003  
Department Business Specialist I/II - 002177/08  
Financial Office Professional Senior - 007032  
Financial Office Professional I/II - 007008/09

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

**Meeting concludes.**