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**December 13, 2023 Board of Retirement  
Regular Meeting**

SBCERS Board Room, 130 Robin Hill Road, Suite 100, 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: Benedetti, Cholmondeley, Hagen, Lavagnino, Lee, Sten, Uhl, Vidal

Members Absent: Daly

Alternate Members Absent: Blair, Tan

Counsel: Blakeboro, Rodriguez

Clerk: Couture

Trustee Uhl departed at 10:20 a.m. and Trustee Lavagnino departed at 2:00 p.m.

**Pledge of Allegiance.**

**Public Comment**

No public comment.

**Minutes**

Approve Minutes of the October 25, 2023 Regular Board meeting.

**MOTION:** Approve Minutes of the October 25, 2023 Regular Board meeting.

Motion moved by Lavagnino and motion seconded by Sten. Approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Lee, Uhl, Sten, Vidal.

Absent: Daly.

**1. Consent**

**1.1. 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. Market Update and October 31, 2023 Performance Review**

Report on World Market Activities and October 31, 2023 performance.

**1.4. Quarterly OPEB Report**

Report for the quarter ending September 30, 2023 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

**MOTION:** Approve items 1.1 through 1.4.

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

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Lee, Uhl, Sten, Vidal.

Absent: Daly.

**2. Closed Session - Disability Retirement**

**2.1. Luke Uhrig, Applicant for Service-Connected Disability Retirement**

**DISCUSSION:** Disability Retirement Analyst Katrina Peña presented the item. The Applicant and the Applicant's Counsel, Steven Rosales, were present. Counsel Rosales addressed the Board.

**MOTION:** Grant the application of Luke Uhrig for service-connected disability retirement, subject to timely requested hearing by an interested party.

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

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Lee, Uhl, Sten, Vidal.

Absent: Daly.

**2.2. Bryan Nipper, Applicant for Service-Connected Disability Retirement**

**DISCUSSION:** Disability Retirement Analyst Katrina Peña presented the item. The Applicant was present and addressed the Board. Deputy General Counsel Rodriguez responded to questions from the Board.

**MOTION:** Grant the application of Bryan Nipper for service-connected disability retirement.

Motion moved by Cholmondeley and motion seconded by Uhl. Motion failed by roll call vote.

Yes: Benedetti, Cholmondeley, Lee, Uhl.

No: Hagen, Lavagnino, Sten, Vidal.

Absent: Daly.

**MOTION:** Refer the application of Bryan Nipper for service-connected disability retirement to hearing.

Motion moved by Lavagnino and motion seconded by Vidal. Motion approved by roll call vote. Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Lee, Uhl, Sten, Vidal.

Absent: Daly.

### **2.3. Disability Status Report**

**DISCUSSION:** SBCERS CEO 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.

The Board took no action.

## **3. Open Session**

SBCERS CEO Gregory Levin reported that the Board met in Closed Session to discuss items 2.1 through 2.3. With regard to item 2.1, the Board took action consistent with staff recommendation. With regard to item 2.2, the Board voted to refer the matter to hearing. The Board took no action on item 2.3.

### **Investments**

#### **3.1. Board Education – U.S. Economic Update**

Presentation by Chief U.S. Economist Tom Porcelli of PGIM, on U.S. Economic Updates.

**DISCUSSION:** PGIM Chief U.S. Economist Tom Porcelli presented the item and responded to questions from the Board.

The item was trailed due to time constraints.

#### **3.2. Quarterly Private Equity, Private Real Return Report, and Private Real Estate Portfolio Review**

Presentation by Managing Director Paul Yett, Vice President Natalie Fitch, and Elizabeth Bell of Hamilton Lane on the status and activity of the Fund's Private

Equity, Private Real Return, and Private Real Estate portfolios for the quarter ended June 30, 2023.

**DISCUSSION:** Paul Yett, Natalie Fitch, and Elizabeth Bell presented the item and responded to questions from the Board.

The Board took no action.

### **3.3. Quarterly Public Markets Portfolio Review**

Presentation by Principal Marcia Beard of RVK, Inc. on the status and activity of the Fund's Public Markets Portfolio for the quarter ended September 30, 2023.

**DISCUSSION:** Marcia Beard presented the item and responded to questions from the Board.

The Board took no action.

### **3.1. Continued: Board Education – U.S. Economic Update**

Presentation continued by Chief U.S. Economist Tom Porcelli of PGIM, on U.S. Economic Updates.

**DISCUSSION:** PGIM Chief U.S. Economist Tom Porcelli continued the item and responded to questions from the Board.

The Board took no action.

## **Board**

### **3.4. June 30, 2023 Actuarial Valuation**

Presentation by Anne Harper and Graham Schmidt of Cheiron, Inc. on the SBCERS June 30, 2023 Actuarial Valuation.

**DISCUSSION:** Anne Harper and Graham Schmidt presented the item and responded to questions from the Board.

**MOTION:** Adopt the June 30, 2023 Actuarial Valuation and recommend rates of contribution contained therein for approval by the Santa Barbara County Board of Supervisors in accordance with California Government Code section 31453.

Motion moved by Hagen and motion seconded by Lavagnino. Motion approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lavagnino, Lee, Sten, Vidal.

Absent: Daly, Uhl

### **3.5. June 30, 2023 Annual Comprehensive Financial Report (ACFR)**

Presentation by Neeraj Datta, CPA, and Brooke Baird, CPA, of Brown Armstrong of the Annual Comprehensive Financial Report for Fiscal Year June 30, 2023 ("ACFR").

**DISCUSSION:** SBCERS Controller Rico Pardo introduced the item. Neeraj Datta and Brooke Baird presented the item and responded to questions from the Board.

**MOTION:** Receive and file the ACFR for Fiscal Year ending June 30, 2023 and the independent auditor’s report thereon.

Motion moved by Benedetti and motion seconded by Sten. Motion approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lee, Sten, Vidal.

Absent: Daly, Lavagnino, Uhl

**3.6. Earning Code Review**

Presentation by Rebekah Bardakos, SBCERS Director of Member Services, on special assignment pay codes PGB and PGC.

**DISCUSSION:** Rebekah Bardakos presented the item and responded to questions from the Board.

**MOTION:** Approve Resolution 2023-06 and the associated chart adding Special Assignment Pay earnings codes PGB and PGC, to the schedule of earnings codes included in compensation earnable pursuant to Government Code Section 31461 and pensionable compensation pursuant to Government Code Section 7522.34.

Motion moved by Benedetti and motion seconded by Cholmondeley. Motion approved by voice vote.

Yes: Benedetti, Cholmondeley, Hagen, Lee, Sten, Vidal.

Absent: Daly, Lavagnino, Uhl

**3.7. CEO Operations Report**

Presentation by Gregory Levin on significant operational activities of SBCERS.

**DISCUSSION:** Greg Levin presented the item and responded to questions from the Board.

The Board took no action.

Meeting adjourned at 2:20 p.m.

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Clerk

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Chair

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Secretary