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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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**June 26, 2024 Board of Retirement  
Regular Meeting**

Santa Barbara County Employees' Retirement System  
Board Room, Allan Hancock Community College, B-100,  
800 South College Drive, 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.*

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 May 22, 2024 Regular Board of Retirement meeting.

### **1. Consent**

**9:05 AM**

#### **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.

#### **1.5. Real Property Management Committee Charter**

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

#### **1.6. General Counsel Charter**

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

### **2. Open Session – Board**

#### **2.1. CEO Operations Report**

**9:20 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.

**2.2. Fiscal Year Ending June 30, 2025 Budget Second Reading 9:40 AM**

Presenter: Greg Levin

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

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement:

- A) Approve the budget for the fiscal year beginning July 1, 2024 and,
- B) Approve Resolution 2024-01 establishing administrative budget of the System and,
- C) Approve Resolution 2024-02 authorizing position allocation for the System and,
- D) Approve Resolution 2024-03 setting compensation for the System CEO for the fiscal year ending June 30, 2025.

**Break 10:00 AM**

**2.3. 130 Robin Hill Road Construction Contract 10:10 AM**

Presenter: Brian Richard

Presentation by Brian Richard, SBCERS ACEO, on Phase II of the 130 Robin Hill Road buildout and contract with Schipper Construction.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** 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.

**Investments**

**2.4. Market Update and May 31, 2024 Performance Review 10:25 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 May 31, 2024.

**DISCUSSION**

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

**2.5. General Investment Consultant Strategic Plan 10:50 AM**

Presenter: RVK, Inc.

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on RVK's Strategic Plan for the fiscal year ending June 30, 2025.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Fiscal Year ending June 30, 2025, Strategic Plan presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

**2.6. Private Credit Portfolio Pacing Plan 11:35 AM**

Presenter: RVK, Inc.

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**

**RECOMMENDATION:** That the Board of Retirement receive and file the FY 2025 Private Credit Strategic Plan presented by Director of Investment Manager Research Joe Ledgerwood of RVK, Inc.

**2.7. Public Real Return Education 12:05 PM**

Presenter: RVK, Inc.

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

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Real Return Structure Part 2 presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

**Meeting adjourns. 12:35 PM**