

SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM

REAL PROPERTY MANAGEMENT COMMITTEE CHARTER

INTRODUCTION

Pursuant to SBCERS Bylaw 705(b), the Board of Retirement ("Board") of SBCERS has established a standing committee known as the Real Property Management Committee (the "Committee"). The Board recognizes the need to outline the responsibilities of the various decision-making bodies involved in the governance and management of the SBCERS. Accordingly, the Board has established this Charter, which sets out the duties and responsibilities of the Committee.

COMPOSITION

Pursuant to Bylaw 705(b), the Committee is comprised of three Board members appointed by the Chair of the Board of Retirement. The Board Chair may in addition appoint an alternate committee member who may participate in Committee deliberations and vote in the absence of a Committee member.

DUTIES AND RESPONSIBILITIES

Responsibilities with Respect to Real Property Management

1. Oversight of all facilities and property owned and leased by the System, including buildings and building contents, technology and other equipment, furnishings and improvements, parking lots and sidewalks, and land.
2. Ensuring the facilities and land are properly maintained, insured, and protected from degradation, and they are reasonably safe, secure, and comfortable for members, tenants, and guests to enjoy.
3. Selection and oversight of a property management firm and real estate brokers, subject to approval by the full Board of Retirement.
4. Review lease proposals, terminations and tenant matters, provide direction to staff regarding negotiation of terms and resolution of tenant matters. Approve lease proposals and authorize the CEO to execute lease agreements when a timely response is required and there is insufficient time to place the item on the regular Board meeting agenda for approval by the full Board. The Committee shall, in consultation with staff and consultants, consider whether sufficient cause exists to approve a proposal or agreement without full Board approval, such as the potential loss of favorable terms or conditions, or a prospective or existing tenant. The full Board will be notified immediately of all proposals, agreements, and expenditures approved by the Committee.

5. Selection of contractors for construction or maintenance, subject to the requirement of Board approval where required by the Board's Service Provider Selection Policy.
6. Provide guidance to staff and contractors as to the scope, schedule, and budget for approved projects.
7. Oversight of contractors and construction progress, if any.
8. Reviewing the financial results of leased facilities and developing policies for the ongoing management of properties owned and leased by the System.
9. Reviewing strategic plans for the acquisition, development and disposition of real property owned and leased by the System.

Other Duties

Pursuant to Bylaw 705(b), at the request of the Board, the Committee may investigate and advise the Board on any subject that pertains to the ownership or operations of real property of the Retirement System.

Excluded Duties

The scope of the real property management committee does not extend to assets held in the investment portfolio and managed by discretionary investment consultants.

POLICY REVIEW

The Board shall review this policy at least every five (5) years to ensure that it remains relevant and appropriate.

HISTORY

This Charter was adopted by the Board of Retirement on April 26, 2023; and revised on June xx, 2024.