

SBCERS
SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM

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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

**October 23, 2024 Board of Retirement
Regular Meeting**

Santa Barbara County Employees' Retirement System
SBCERS Board Room, 130 Robin Hill Road, 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 9:02 a.m.

Members Present: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl

Members Absent: Vidal

Alternates Absent: Blair, Tan

Clerk: Couture

Counsel: Rodriguez, Terry

Trustee Vidal arrived at 9:10 a.m., Trustee Blair arrived at 9:15 a.m., and Trustee Tan arrived at 9:20 a.m. Trustee Daly departed at 12:05 p.m. and Trustee Tan departed at 12:18 p.m.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

Approve Minutes of the September 25, 2024 Regular Board meeting.

MOTION: Approve Minutes of the September 25, 2024 Regular Board meeting.

Motion moved by Lee and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl.

Absent: Vidal.

1. Consent

1.1. Retirement Report

Approve September 2024 Retirement Report.

1.2. Trustee Training Opportunities

Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

MOTION: Approve items 1.1 and 1.2.

Motion moved by Daly and motion seconded by Hagen.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl.

Absent: Vidal.

2. Disability Retirement – Closed Hearing

2.1. Gustave Roepke, Applicant for Non-Service-Connected Disability Retirement.

DISCUSSION: SBCERS Disability Retirement Analyst Katrina Peña presented the item.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Gustav Roepke a non-service connected disability retirement.

Motion moved by Uhl and motion seconded by Vidal.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.

2.2. Cristine McCarty, Applicant for Service-connected Disability Retirement.

DISCUSSION: SBCERS Disability Retirement Analyst Katrina Peña presented the item. The Applicant's Counsel Michael Treger addressed the Board. The Applicant was also present. Counsel Rodriguez responded to questions from the Board.

MOTION: Deny the application for service-connected disability retirement of Cristine McCarty subject to timely requested hearing by an interested party.

Motion moved by Vidal and motion seconded by Bianchi. Alternate Safety Trustee Tan is in the same safety category as the applicant and voted in place of Trustee Uhl.

Approved by roll call vote 6-3.

Yes: Bianchi, Daly, Dodgin, Hagen, Lavagnino, Vidal.

No: Cholmondeley, Lee, Tan.

2.3. Receive and file the Monthly Disability Retirement Status Report.

DISCUSSION: SBCERS Disability Retirement Analyst Katrina Peña presented the item.

The Board took no action.

3. Open Session

Counsel Rodriguez announced the Board met in Closed Session to discuss item 2.1 through 2.3. In regard to items 2.1 and 2.2, the Board took action consistent with staff recommendation. In regard to item 2.3, the Board took no action.

Board

3.1. 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.

MOTION: Receive and file the Operations Report, appoint Trustee Daly as voting proxy and Trustee Cholmondeley as alternate voting proxy for the SACRS business meeting to be held November 15, 2024, and direct the voting proxy to vote yes on the legislative proposal distributed by the SACRS Legislative Committee on October 1, 2024.

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal.

3.2. Preliminary Results of Actuarial Valuation

Presentation by Graham Schmidt and Anne Harper of Cheiron, Inc. on the preliminary results of the SBCERS June 30, 2024 Actuarial Valuation.

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

The Board took no action.

3.3. Discussion of System Trends

Presentation from SBCERS CEO Greg Levin, CPA, on SBCERS current trends, future cash flows and projected risk metrics.

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

The Board took no action.

3.5. Monthly Investment Performance Analysis Period Ended September 30, 2024

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 September 30, 2024.

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

The Board took no action.

3.4. Invitation to Bid (ITB) Request for Futures Overlay Strategy Management

Presentation by Rebecca M Valdez, SBCERS Investment Officer, on the proposed Invitation to Bid ("ITB") for a Futures Overlay Strategy Manager.

DISCUSSION: Rebecca Valdez presented the item and responded to questions from the Board.

MOTION: Authorize the SBCERS Investment Staff and General Consultant, RVK Inc., to issue an Invitation to Bid for managers with the ability to provide Futures Overlay Strategies to institutions of similar size and scale as SBCERS.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Daly.

Meeting adjourned at 12:36 p.m.

Clerk

Chair

Secretary