
September 24, 2025 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, Uhl

Alternates Present: Blair, Tan

Members Absent: Vidal

Counsel: Rodriguez

Clerk: Nillo

Alternate Trustee Tan voted due to the vacancy of the General Third Member Seat of the Board. Trustee Vidal arrived at 9:15 am.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

Approve Minutes of the August 27, 2025 Regular Board of Retirement meeting.

MOTION: Approve Minutes of the August 27, 2025 Meeting.

Motion moved by Bianchi and motion seconded by Hagen.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Tan, Uhl

Absent: Vidal

1. Consent

1.1. Retirement Report

Adopt August 2025 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. Transaction Cost Analysis Reports

Receive and file Transaction Cost Analysis and Foreign Exchange Reports.

MOTION: Approve items 1.1 through 1.3

Motion moved by Hagen and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan

Absent: Vidal

2. CLOSED SESSION – Disability Retirement

2.1. Matthew Dawson, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board. The Applicant was present.

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

Motion moved by Bianchi and motion seconded by Uhl.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan

Absent: Vidal

2.2. Brett Poquette, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board. The Applicant was present.

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

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan
Absent: Vidal

2.3. Jason C. Bosma, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Jason C. Bosma a service-connected disability retirement.

Motion moved by Dodgin and motion seconded by Uhl.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan
Absent: Vidal

2.4. William J. Krantz, Applicant for Non-Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board.

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

Motion moved by Bianchi and motion seconded by Dodgin.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan
Absent: Vidal

2.5. Charles M. Costabile, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board.

MOTION: Grant the application of Charles M. Costabile for service-connected disability retirement, subject to timely requested hearing by an interested party.

Motion moved by Bianchi and motion seconded by Dodgin.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan
Absent: Vidal

2.6. Eric Walters, Applicant for Service-connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board.

MOTION: Grant the application for non-service-connected disability, of Eric Walters and deny service-connection, subject to a timely requested hearing by an interested party.

Motion moved by Dodgin and motion seconded by Uhl.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan, Vidal

2.7. Jon M. Green, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board.

MOTION: Deny the application for disability retirement of Jon M. Green, subject to a timely requested hearing.

Motion moved by Bianchi and motion seconded by Dodgin.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan, Vidal

2.8. Receive and file Monthly Case Status Report

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board.

The Board took no action.

3. Open Session

SBCERS CEO Greg Levin announced the Board met in closed session to discuss items 2.1 through 2.8. With regard to items 2.1 through 2.7, the Board took actions consistent with staff recommendations. The Board took no action on item 2.8.

Board

3.1. CEO Operations Report

Presentation by Gregory Levin, SBCERS CEO, on significant operational activities of SBCERS.

DISCUSSION: Gregory Levin, SBCERS CEO, presented the item to the Board and answered questions from the Board.

The Board took no action.

CLOSED SESSION - Board

2.9. Conference with Legal Counsel—Pending Litigation

Pursuant to Government Code Section 54956.9

One Matter: *Ruth Narez v. Santa Barbara County Employees' Retirement System, et al.* Superior Court Case No. 25CV03681

Open Session

Counsel Rodriguez announced the Board met in Closed Session to discuss item 2.9. The Board took no action.

Investments

3.2. Monthly Investment Performance Analysis Period Ended August 31, 2025

Presentation by Principal and Co-Lead Consultant Matthias Bauer, CFA of RVK, Inc. on the Monthly Investment Performance Review for the period ended August 31, 2025.

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

The Board took no action.

3.3. Core Fixed Income Universe Review and Recommendation

Presentation from RVK, Inc. Director of Investment Research Joe Ledgerwood and SBCERS Investment Officer Rebecca M. Valdez regarding the Core Fixed Income Search Recommendation. Finalist presentation by Fidelity Institutional Asset Management.

DISCUSSION: Joe Ledgerwood and Rebecca M. Valdez introduced the item and responded to questions from the Board. Christine Thorpe, Institutional Portfolio Manager, and Kristin Shofner, SVP, Sales Relationship Manager, of Fidelity Investments presented and responded to questions from the Board.

MOTION: Authorize the SBCERS CEO to negotiate and execute a written agreement with Fidelity Institutional Asset Management, LLC to manage the Core Fixed Income mandate.

Motion moved by Dodgin and motion seconded by Vidal.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Tan, Vidal

3.4. Investment Consultant Oversight Review

Presentation by Rebecca M. Valdez, SBCERS Investment Officer on the Investment Consultant Oversight Review for the year ending June 30, 2025

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

The Board took no action.

Meeting adjourned at 11:35 a.m.

Clerk

Chair

Secretary