
**October 22, 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 9:06 a.m.

Members Present: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino
Members Absent: Vidal, Uhl
Alternates Present: Tan
Alternates Absent: Blair
Counsel: Rodriguez
Clerk: Nillo

Alternate Trustee Tan voted in Trustee Uhl's absence. Alternate Trustee Blair voted due to Trustee Uhl's absence and the vacancy of the General Third Member seat. Trustee Blair arrived at 9:11 am. Trustee Hagen and Trustee Bianchi departed the meeting at 12:39 pm.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

Approve Minutes of the September 24, 2025 Regular Board meeting.

MOTION: Approve Minutes of the September 24, 2025 Meeting.

Motion moved by Hagen and motion seconded by Lavagnino.

Approved by voice vote.

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

Absent: Blair, Uhl, Vidal

1. Consent

1.1. Retirement Report

Adopt September 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. Michael Riach: Service Retirement Pending (SRP) Disability Application

Grant the application of Michael Riach for a service retirement pending final determination of entitlement to disability retirement.

MOTION: Approve items 1.1 through 1.3

Motion moved by Dodgin and motion seconded by Lavagnino.

Approved by voice vote.

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

Absent: Blair, Uhl, Vidal

2. CLOSED SESSION – DISABILITY RETIREMENT

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

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item and responded to questions from the Board.

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

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Uhl, Vidal

Abstain: Blair

2.2. Eric A. Walters, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item and responded to questions from the Board.

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

Motion moved by Bianchi and motion seconded by Hagen.

Approved by voice vote.

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

Absent: Uhl, Vidal

2.3. Anne Marie Kucera-Sablock, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item and responded to questions from the Board. The applicant was present and provided comment.

MOTION: Refer the application of Anne Marie Kucera Sablock for service-connected disability retirement to an evidentiary hearing.

Motion moved by Dodgin and motion seconded by Tan.

Approved by voice vote.

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

No: Cholmondeley

Absent: Uhl, Vidal

Abstain: Blair

2.5. Desiree A. Thome-Woodill, Applicant for Service-connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item and responded to questions from the Board.

MOTION: Deny the application for service-connected disability retirement of Desiree Thome Woodill, subject to a timely requested hearing by an interested party.

Motion moved by Bianchi and motion seconded by Tan.

Approved by voice vote.

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

Absent: Uhl, Vidal

Abstain: Blair

2.6. Receive and file the Monthly Disability Case Status Report

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item and responded to questions from the Board.

The Board took no action.

2.4. Armando Mendoza, Applicant for Service-Connected Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item and responded to questions from the Board.

MOTION: Refer the application of Armando Mendoza for service-connected disability retirement to an evidentiary hearing.

Motion moved by Dodgin and motion seconded by Daly.

Approved by voice vote.

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

Closed Session - Board

2.7. 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

3. Open Session

Counsel Rodriguez announced the Board met in closed session to discuss items 2.1 through 2.7. With regard to items 2.1 through 2.5, the Board took actions consistent with staff recommendations. The Board took no action on items 2.6 and 2.7.

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 and responded to questions from the Board.

MOTION: Appoint Trustee Cholmondeley as the voting proxy and Trustee Tan as the alternate for the SACRS business meeting to be held November 14, 2025.

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

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

MOTION: Direct the voting proxy to vote yes on the following items at the SACRS Board Meeting on November 14, 2025:

- a. Secretary's Report – Spring 2025 SACRS Business Meeting Minutes and,
- b. Treasurer's Report – July 2025-August 2025 Financials and 2025-2026 SACRS Budget and,
- c. Legislative Committee Report – 2026 Legislative Proposals.

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

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

3.2. Referee Services Panel

Presentation on the review process for current referees and recommendations from the Operations Committee.

DISCUSSION: Cristal Rodriguez and Alan Blakeboro presented the item and responded to questions from the Board.

MOTION: Appoint Irene Ayala, Duane E. Bennett, and Robert Snider to the SBCERS Referee Panel; and authorize the SBCERS CEO to execute written agreements for referee services with each appointee.

Motion moved by Cholmondeley and motion seconded by Dodgin.

Approved by voice vote.

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

Absent: Uhl, Vidal

3.3. Preliminary Results of Actuarial Valuation and Triennial Actuarial Experience Study

Presentation by Anne Harper and Graham Schmidt, Principal Consulting Actuaries of Cheiron, Inc. on the preliminary results of the SBCERS June 30, 2025 Actuarial Valuation and the Triennial Actuarial Experience Study for the period July 1, 2022 through June 30, 2025.

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

PUBLIC COMMENT: Santa Barbara County Budget Director Paul Clementi provided public comment.

MOTION: Direct Cheiron, Inc. prepare the final actuarial valuation with a 7.00% discount rate and 2.50% inflation rate.

Motion moved by Dodgin and motion seconded by Lavagnino.

Approved by voice vote.

Yes: Bianchi, Blair, Cholmondeley, Daly, Dodgin, Lavagnino, Tan

No: Hagen

Absent: Uhl, Vidal

MOTION: Reconsider the passed motion.

Motion moved by Blair and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Uhl, Vidal

MOTION: Direct Cheiron, Inc. to prepare the final actuarial valuation with a 7.00% discount rate and 2.50% inflation rate.

Motion moved by Dodgin and motion seconded by Lavagnino.

Failed by voice vote.

No: Bianchi, Blair, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Tan

Absent: Uhl, Vidal

MOTION: Direct Cheiron, Inc. to prepare the final valuation with a 7.00% long-term rate of return, 2.75% inflation rate, real return on assets of 4.25%, and an annual wage increase and payroll growth assumption of 3.00%.

Motion moved by Dodgin and motion seconded by Blair.

Approved by voice vote.

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

Absent: Uhl, Vidal

3.4. CLOSED SESSION – Conference with Staff, Consultants, and Investment Manager to Consider the Purchase of a Particular, Specific Fund Investment

Pursuant to Government Code Section 54956.81

(TPG AG Asset Based Credit Evergreen Fund (ABEF))

Open Session

Counsel Rodriguez reported the Board met in closed session to discuss item 3.4 and took action to authorize the SBCERS CEO to negotiate and execute a written agreement with TPG for the investment of \$25 million into TPG AG Asset Based Credit Evergreen Fund (ABEF).

3.5. Monthly Investment Performance Analysis for September 30, 2025

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, 2025.

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

The Board took no action.

3.6. 2025 Asset/Liability Study

Presentation by Principals and Senior Consultants Ryan Sullivan, Matthias Bauer, and Marcia Beard of RVK, Inc. on the results of the System's Asset Liability Study.

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

The Board took no action.

3.7. Asset Allocation Review

Presentation by Principals and Senior Consultants Matthias Bauer, and Marcia Beard of RVK, Inc. regarding the Asset Allocation Review.

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

MOTION: Approve the recommended changes to the Target Portfolio (decrease U.S. Equity from 19% to 17%, decrease Emerging Market Equity from 7% to 6%, and increase Core Fixed Income from 17% to 20%).

Motion moved by Cholmondeley and motion seconded by Dodgin.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Lavagnino, Tan

Absent: Bianchi, Hagen, Uhl, Vidal

3.8. Private Equity and Private Real Return Request for Proposal Recommendation

Presentation from Rebecca M. Valdez, SBCERS Director of Investments, on the results of the Private Equity and Private Real Return Request for Proposal.

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

MOTION: Authorize the SBCERS CEO to negotiate a written agreement with Hamilton Lane to manage a \$552.97 million Private Real Return mandate and authorize the SBCERS CEO to negotiate a written agreement with StepStone Group to manage a \$583.24 million Private Equity mandate.

Motion moved by Cholmondeley and motion seconded by Dodgin.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Lavagnino

Absent: Bianchi, Hagen, Uhl, Vidal

Meeting adjourned at 2:05 p.m.

Clerk

Chair

Secretary