

May 28, 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, Lavagnino, Uhl, Vidal
Members Absent: Dodgin, Hagen
Alternates Present: Blair, Tan
Counsel: Rodriguez
Clerk: Nillo

Alternate Trustee Tan voted due to the vacancy of the General 2nd Seat of the Board. Trustee Bianchi departed the meeting at 2:26pm.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

Approve Minutes of the April 23, 2025 Meeting.

MOTION: Approve Minutes of the April 23, 2025 Meeting.

Motion moved by Bianchi and motion seconded by Lavagnino.

Approved by voice vote.

Yes: Bianchi, Daly, Lavagnino, Uhl, Vidal, Tan

Abstain: Cholmondeley

Absent: Dodgin, Hagen

1. Consent

1.1. Retirement Report

Adopt April 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. Quarterly OPEB Report

Receive and file the report for the quarter ending March 31, 2025 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

1.4. Market Update and April 30, 2025 Performance Review

Receive and file the report by RVK, Inc. on World Market Activities and April 30, 2024 performance.

DISCUSSION: CEO Greg Levin responded to a question from the Board on item 1.3. Quarterly OPEB Report.

MOTION: Approve items 1.1 through 1.4

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Dodgin, Hagen

2. Closed Session - Disability Retirement

2.1. James Lockhart, 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 James Lockhart a service-connected disability retirement.

Motion moved by Bianchi and motion seconded by Lavagnino.

Approved by voice vote.

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

Absent: Dodgin, Hagen

2.2. Michael B. Matlock, Applicant for Service-Connected Disability Retirement

DISCUSSION: Katrina Peña, Disability Retirement Analyst, presented the item to the Board.

MOTION: Grant the application for service-connected disability retirement of Michael B. Matlock, subject to a timely requested hearing by an interested party.

Motion moved by Uhl and motion seconded by Lavagnino.

Approved by voice vote.

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

Absent: Dodgin, Hagen

2.3. Christopher Davis, Applicant for Service-Connected Disability Retirement

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

MOTION: Grant the application for service-connected disability retirement of Christopher Davis, subject to a timely requested hearing by an interested party.

Motion moved by Uhl and motion seconded by Lavagnino.

Approved by voice vote.

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

Absent: Dodgin, Hagen

2.4. Christina Chavez, Applicant for Service-Connected Disability Retirement

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

MOTION: Grant the application for service-connected disability retirement of Christina Chavez, subject to a timely requested hearing by an interested party.

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Dodgin, Hagen

2.5. Monthly Disability Case Status Report

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

The Board took no action.

2.6. Conference with Legal Counsel—Anticipated Litigation

Pursuant to Government Code Section 54957(b)(1)

2.7. Annual Evaluation of Performance—Chief Executive Officer

Pursuant to Government Code Section 54957(b)(1)

2.8. Annual Evaluation of Performance—General Counsel

Pursuant to Government Code Section 54957(b)(1)

3. Open Session

Counsel Rodriguez announced the Board met in Closed Session to discuss items 2.1 through 2.8. With regard to items 2.1 through 2.4, the Board took actions consistent with staff recommendations. The Board took no action on items 2.5 and 2.6. The Board took no reportable action on items 2.7 and 2.8.

3.11. Fixed Income Foundational Review

Educational presentation from Mark Romano, Managing Director at the TCW Group, on fixed income investment strategy.

DISCUSSION: SBCERS Investments Officer Rebecca Valdez introduced the item. Mark Romano presented the item and responded to questions from the Board.

The Board took no action.

3.1. CEO Operations Report

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board.

The Board took no action.

3.2. Errors, Corrections, and Collection Policy

Presentation from Cristal Rodriguez, General Counsel, on the recommended amendments to the Board of Retirement's Errors, Corrections, and Collection Policy.

No discussion.

3.3. Pension Enhancement Review Policy

Presentation from Cristal Rodriguez, General Counsel, on the recommended amendments to the Board of Retirement's Pension Enhancement Review Policy.

No discussion.

3.4. Employer Records Audit Policy

Presentation from Kaleigh Ganske, Compliance Officer, on the recommended changes to the Employer Records Audit Policy.

No discussion.

3.5. Compliance Officer Charter

Presentation from Greg Levin, CEO, and Cristal Rodriguez, General Counsel, on the proposed Compliance Officer Charter.

No discussion.

3.6. Chief Executive Officer Charter and CEO Review Guidelines

Presentation from Cristal Rodriguez, General Counsel, on the recommended changes to the Chief Executive Officer Charter and the CEO Review Guidelines.

No discussion.

MOTION: Approve proposed revisions to the Errors, Corrections, and Collection Policy, Pension Enhancement Review Policy, Employer Records Audit Policy, and Chief Executive Officer Charter; adopt the Compliance Officer Charter; and repeal the CEO Review Guidelines.

Motion moved by Bianchi and motion seconded by Daly.

Approved by voice vote.

Yes: Bianchi, Blair, Daly, Lavagnino, Tan, Vidal

Absent: Cholmondeley, Dodgin, Hagen, Uhl

3.7. Fiscal Year Ending June 30, 2026 Budget First Reading

Presentation by Rico Pardo, SBCERS Controller, on the Proposed (Preliminary) Budget for the Fiscal Year Ending June 30, 2026. Discussion for consideration of modifications to be implemented in the Final Budget, which will be presented for adoption at the June 25, 2025 meeting.

DISCUSSION: Rico Pardo presented the item to the Board.

The Board took no action.

3.9. Quarterly Public Markets Portfolio Review

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the status and activity of the Fund's public markets portfolio for the quarter ending March 31, 2025.

DISCUSSION: Marcia Beard and Matthias Bauer presented the item and responded to questions from the Board. SBCERS Investments Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

3.10. Quarterly Private Equity, Private Real Return, and Private Real Estate Review

Presentation by Hamilton Lane Managing Director Matthew Silverio and Co-Head of Real Estate Elizabeth Bell on the status and activity of the Fund’s Private Equity, Private Real Return, and Private Real Estate portfolios for the quarter ended December 31, 2024.

DISCUSSION: Matthew Silverio and Elizabeth Bell presented the item and responded to questions from the Board.

The Board took no action.

3.8. Update on PE and PRR Discretionary Consultant Services RFP

Presentation by Rebecca M. Valdez, SBCERS Investments Officer, on the ongoing PE and PRR Discretionary Consultant Services RFP.

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

The Board took no action.

Meeting adjourned at 2:31 p.m.

Clerk

Chair

Secretary