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Gregory E. Levin, CPA
Chief Executive Officer

BOARD OF RETIREMENT
Chair-Michael Daly
Vice Chair-Dustin Dodgin
Secretary-Paul Uhl
Julius Abanise
Robert Bianchi
Zandra Cholmondeley
Harry Hagen
Steve Lavagnino
Michael Vidal

Alternates
Gary Blair
Frederick Tan

**February 25, 2026 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: Abanise, Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl
Members Absent: Vidal
Alternates Absent: Blair, Tan
Counsel: Rodriguez
Clerk: Nillo

Trustee Blair arrived at 9:03 am. Trustee Vidal arrived at 9:06 am. Trustee Tan arrived at 9:09 am.

Pledge of Allegiance

Public Comment

SBCERS CEO Greg Levin announced to the Board that Trustee Uhl will be retiring in March and that the Board will elect a new secretary at the March Board of Retirement Meeting. Trustee Uhl commented about his service with the County and his appreciation for the Board.

Approval of the Minutes

Approve Minutes of the January 28, 2026 Regular Board Meeting.

MOTION: Approve Minutes of the January 28, 2026 Regular Board Meeting.

Motion moved by Bianchi and motion seconded by Lavagnino.

Approved by voice vote.

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

Absent: Vidal

Appointment of the Operations Committee

Chair Daly appointed Trustees Daly (Chair), Cholmondeley, Lavagnino, and Vidal (Alternate) to the Operations Committee.

Appointment of the Real Property Management Committee

Chair Daly appointed Trustees Blair (Chair), Bianchi, Dodgin, and Vidal (Alternate) to the Real Property Management Committee.

1. Consent

1.1. Retirement Report

Adopt the January 2026 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. Market Update and January 31, 2026 Performance Review

Receive and file the report on World Market Activities and January 31, 2026 performance.

MOTION: Approve items 1.1 through 1.3.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

Trustee Cholmondeley would like to be taken off the March Trustee Training report and be placed on the May Trustee Training report. Trustee Abanise expressed interest in attending SACRS.

2. Closed Session – Disability Retirement

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

DISCUSSION: Nancy Meraz, Disability Division Manager, presented the item and responded to questions from the Board.

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

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

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

2.2. Jason Eitreim, Applicant for Service-Connected Disability Retirement.

DISCUSSION: Nancy Meraz, Disability Division Manager, presented the item and responded to questions from the Board.

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

Motion moved by Bianchi and motion seconded by Tan. Trustee Tan voted in place of Trustee Uhl.

Approved by voice vote.

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

2.3. Disability Monthly Case Status Report

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

The Board took no action.

3. Open Session

SBCERS General Counsel Rodriguez reported that the Board met in closed hearing to discuss disability items 2.1 through 2.3. In regards to items 2.1 to 2.2, the Board took action consistent with staff recommendation. The Board took no action on item 2.3.

Investments

3.1. Annual Private Real Return and Private Real Estate Strategic Plans

Presentation by Managing Director Matthew Silverio and Co-Head of Real Estate Elizabeth Bell on the 2026 Annual Strategic Plans for Private Real Assets and Private Real Estate.

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

MOTION: Approve the Hamilton Lane's 2026 Strategic Plans for the Private Real Return and Private Real Estate portfolios.

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

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

3.2. Annual Private Equity Strategic Plan

Presentation by Partner Natalie Walker and Managing Director Carson Kvaternik on the 2026 Annual Strategic Plan for Private Equity.

DISCUSSION: Natalie Walker and Carson Kvaternik presented the item and responded to questions from the Board.

MOTION: Approve Stepstone's 2026 Strategic Plan for the Private Equity portfolio.

Motion moved by Daly and motion seconded by Uhl.

Approved by voice vote.

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

3.3. Quarterly Public Markets Portfolio Review

Presentation by Principals and Co-Lead Consultants Paige Blaser and Matthias Bauer, CFA on the quarter ending December 31, 2025.

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

The Board took no action.

Board

3.4. Cost-of-Living Adjustment (COLA) as of April 1, 2026

Presentation by Rico Pardo, SBCERS Controller, on the Cost-of-Living Adjustment (COLA) as of April 1, 2026.

DISCUSSION: Rico Pardo presented the item and responded to questions from the Board.

MOTION: Adopt the rate (3.00%) and COLA bank increase (1.00% for those in a plan with a 2.00% maximum) set forth in Cheiron's report as of April 1, 2026.

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

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

3.5. Professional Auditing Services Contract Extension Through the Fiscal Year Ending June 30, 2028

Presentation by Rico Pardo, SBCERS Controller, on the professional auditing services contract extension through the fiscal year ending June 30, 2028.

DISCUSSION: Rico Pardo presented the item and responded to questions from the Board.

MOTION: Approve the contract extension for professional auditing services provided by Brown Armstrong for the fiscal years ending June 30, 2026 through June 30, 2028 with the recommendation for staff to negotiate with Brown Armstrong the price increase.

Motion moved by Cholmondeley and motion seconded by Hagen.

Failed by roll call vote 6-1-1.

No: Abanise, Bianchi, Daly, Hagen, Lavagnino, Uhl, Vidal

Yes: Cholmondeley

Abstain: Dodgin

MOTION: Approve the contract extension for professional auditing services provided by Brown Armstrong for the fiscal years ending June 30, 2026 through June 30, 2028.

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

Yes: Abanise, Bianchi, Daly, Hagen, Lavagnino, Uhl, Vidal

No: Cholmondeley

Abstain: Dodgin

3.6. 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.

The Board took no action.

Meeting adjourned at 12:32 p.m.

Clerk

Chair

Secretary