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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

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**January 28, 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 9:03 a.m.**

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

Trustee Vidal arrived at 9:09 am.

**Pledge of Allegiance**

**Public Comment**

No public comment.

**Approval of the Minutes**

Approve Minutes of the December 10, 2025 Regular Board Meeting.

**MOTION:** Approve Minutes of the December 10, 2025 Regular Board Meeting.

Motion moved by Bianchi and motion seconded by Dodgin.

Approved by voice vote.

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

## **Election of Officers**

1. Chair
2. Vice Chair
3. Secretary

**MOTION:** Nominate Trustee Michael Daly as Chair of the Board of Retirement.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

**MOTION:** Nominate Trustee Dustin Dodgin as the Vice Chair of the Board of Retirement.

Motion moved by Daly and motion seconded by Lavagnino

Approved by voice vote.

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

**MOTION:** Nominate Trustee Paul Uhl as the Secretary of the Board of Retirement.

Motion moved by Daly and motion seconded by Hagen.

Approved by voice vote.

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

## **Oath of Office**

Trustee Hagen swore in re-appointed 5th Member Michael Vidal, 6th Member Steve Lavagnino, and re-elected General 2nd Member Michael Daly and Safety 7th Member Paul Uhl.

### **1. Consent**

#### **1.1. Retirement Report**

Approve the December 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. Market Update and November 30, 2025 Performance Review**

Receive and file the monthly investment performance report for the period ended November 30, 2025.

**1.4. Referee Jurisdiction Extension - Anne Marie Kucera-Sablock**

Grant Referee Irene Ayala's request for extension of her jurisdiction to May 15, 2026.

**MOTION:** Approve items 1.1 through 1.4

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

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

**2. CLOSED HEARING – DISABILITY RETIREMENT**

**2.1. Myles Davies, Applicant for Service-Connected Disability Retirement**

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

**MOTION:** Dismiss the application for service-connected disability retirement of Myles Davies, without prejudice to his right to re-apply, for failure to cooperate with the Board's application procedural requirements.

Motion moved by Daly and motion seconded by Dodgin.

Approved by voice vote.

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

**2.2. Matthew Dunaetz, Applicant for Service-Connected Disability Retirement**

**DISCUSSION:** Danielle Azoury, Principal Disability Analyst, presented the item and responded to questions from the Board. Applicant was present virtually. Counsel Rodriguez also responded to questions from the Board.

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

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

**2.3. Annabel Dollinger, Applicant for Service-Connected Disability Retirement**

**DISCUSSION:** Danielle Azoury, Principal Disability Analyst, presented the item to the Board. The applicant was present virtually.

**MOTION:** Grant the application for non-service-connected disability retirement of Annabel Dollinger and deny service-connection.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

**2.4. Lucia Torres-Grijalva, Applicant for Service-Connected Disability Retirement**

**DISCUSSION:** Danielle Azoury, Principal Disability Analyst, presented the item to the Board. The Applicant was present and addressed the Board.

**MOTION:** Deny the application for service-connected disability retirement of Lucia Torres-Grijalva, subject to a timely requested hearing by an interested party.

Motion moved by Vidal and motion seconded by Lavagnino.

Approved by voice vote.

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

### **2.5. 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.

## **Closed Session - Conference with Legal Counsel**

### **2.6. CONFERENCE WITH LEGAL COUNSEL - POTENTIAL LITIGATION**

*Pursuant to Government Code Section 54956.9*

## **3. Open Session**

SBCERS General Counsel Cristal Rodriguez announced the Board met in Closed Session to discuss disability items 2.1 through 2.5. In regards to items 2.1 to 2.4, the Board took action consistent with staff recommendation. The Board took no action on item 2.5. In regards to item 2.6, the Board met with Legal Counsel and took no reportable action.

### **3.1. BNY Mellon HEDI Termination Recommendation**

Presentation from RVK Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA, regarding the recommendation to terminate the BNY Mellon HEDI mandate.

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

**MOTION:** Authorize termination of the BNY Mellon passive High Efficiency Defensive Index (“HEDI”) mandate and consolidate the U.S. Large Cap Equity portfolio into the passive BNY Mellon Russell 1000 Index mandate.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Uhl

### **3.2. Introduction to StepStone: Discretionary Private Equity Consultant**

Presentation by StepStone Partner Natalie Walker and Managing Director Carson Kvaternik, CFA, on the introduction and overview of the firm, and a Private Equity Market Outlook.

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

The Board took no action.

### **3.3. Monthly Investment Performance Analysis Period Ended December 31, 2025**

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on World Market Activities and December 31, 2025 performance.

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

The Board took no action.

### **3.4. Transition Management Provider Review**

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. with Rebecca M. Valdez, SBCERS Investment Officer, on the Transition Management Provider Review recommendation.

**DISCUSSION:** Marcia Beard and Matthias Bauer of RVK, Inc. presented the item and responded to questions from the Board.

**MOTION:** Approve the following transition managers:

1. ANOS Capital (formerly Abel Noser) for domestic equity and domestic fixed income events
2. BlackRock
3. Russell Investments
4. State Street Markets

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

### **3.6. June 30, 2025 Other Post-Employment Benefits (OPEB) Valuation**

Presentation by Anne Harper and Heather Fantz of Cheiron, Inc. on the SBCERS OPEB Actuarial Valuation as of June 30, 2025.

**DISCUSSION:** Anne Harper and Heather Fantz presented the item and responded to questions from the Board.

The Board took no action.

### **3.5. Other Post-Employment Benefits (OPEB) Fund Asset Allocation Study**

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on Other Post-Employment Benefits (OPEB) Fund Asset Allocation.

**DISCUSSION:** Matthias Bauer and Marcia Beard presented the item and took questions from the Board.

**MOTION:** Approve the following changes to the Other Post-Employment Benefits (OPEB) Fund Asset Allocation Target:

1. Replace Broad U.S. Equity with Broad Global Equity,
2. Decrease Equity from 60% to 50%, and
3. Increase Broad U.S. Fixed Income from 40% to 50%.

Motion moved by Daly and motion seconded by Bianchi.

Approved by voice vote.

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

**3.8. Fiscal Year Ending June 30, 2026 Mid-Year Budget Review**

Presentation by Greg Levin, SBCERS CEO, on the System’s Mid-Year Budget Review for Fiscal Year 2025-2026.

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

The Board took no action.

**3.7. 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.

Trustee Daly made a public comment addressing agenda time management and decorum for future board meetings.

Meeting adjourned at 1:03 p.m.

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Clerk

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Chair

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Secretary