
February 26, 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, Hagen, Lavagnino, Lee, Uhl

Members Absent: Dodgin, Vidal

Alternates Present: Blair

Alternates Absent: Tan

Counsel: Rodriguez, Blakeboro, Chin, Terry

Clerk: Couture

Trustee Vidal arrived at 9:04 a.m., Trustee Dodgin arrived at 9:05 a.m. Trustee Cholmondeley departed at 9:50 a.m. and alternate Trustee Blair voted in her absence. Trustee Dodgin departed at 12:17 p.m.

Pledge of Allegiance

Public Comment

Trustee Bianchi discussed Francis Kelly, keynote speaker, and proposed a mailing list for trustees interested.

Approval of Minutes

Approve Minutes of the January 22, 2025 Regular Meeting.

MOTION: Approve Minutes of the January 22, 2025 Regular Meeting.

Motion moved by Cholmondeley and motion seconded by Lee.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Hagen, Lavagnino, Lee, Uhl.

Absent: Dodgin, Vidal

Appointment of the Operations Committee

Chair Daly appointed Trustees Daly (Chair), Cholmondeley, Lavagnino, and Uhl (alternate) to the Operations Committee.

Appointment of the Real Property Management Committee

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

Establish Ad Hoc Committee for Private Equity and Private Real Return RFP and Appoint Committee Members

DISCUSSION: Chair Daly introduced the item.

MOTION: Establish an ad hoc committee to oversee the Private Equity and Private Real Return RFP for consultant services process and that the Chair of the Board of Retirement appointment members to the Private Equity and Private Real Return ad hoc committee.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Daly, Hagen, Lavagnino, Lee, Uhl, Vidal.

Chair Daly appointed Trustees Hagen (Chair), Lee, Vidal, and Dodgin (alternate) to the Ad Hoc Committee for Private Equity and Private Real Return RFP.

1. Consent

1.1. Retirement Report

Adopt January 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 December 31, 2024 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

1.4. Market Update and January 31, 2025 Performance Review

Receive and file the report by RVK, Inc. on World Market Activities and January 31, 2025 performance.

MOTION: Approve items 1.1 through 1.4.

Motion moved by Bianchi and motion seconded by Lee.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Daly, Hagen, Lavagnino, Lee, Uhl, Vidal.

2. Closed Session – Disability Retirement

2.1. Pamela McNulty, 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 Pamela McNulty, subject to timely requested hearing by an interested party.

Motion moved by Hagen and motion seconded by Lee.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Daly, Hagen, Lavagnino, Lee, Uhl, Vidal.

2.2. Shaelyn Wilkinson, 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 Shaelyn Wilkinson a service-connected disability retirement.

Motion moved by Uhl and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Daly, Hagen, Lavagnino, Lee, Uhl, Vidal.

2.3. Catherine Baker, Applicant for Service-connected Disability Retirement.

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

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision denying Catherine Baker a service-connected disability retirement.

Motion moved by Vidal and motion seconded by Uhl.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Daly, Hagen, Lavagnino, Lee, Uhl, Vidal.

2.4. Monthly Disability Retirement Case Status Report

Receive and file the monthly Disability Status report.

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

Closed Session - Board

2.5. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

Gov. Code Section 54956.9(d)(1)

Existing Litigation: *Paul Weirum et al. v. Santa Barbara County Employees' Retirement System Board of Retirement.*

2.6. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

Gov. Code Section 54956.9

One Case: *LACERA v. County of Los Angeles*

3. Open Session

Counsel Rodriguez announced the Board met in Closed Session to discuss items 2.1 through 2.6. With regard to items 2.1 through 2.3, the Board took action consistent with staff recommendation. With regard to items 2.4 through 2.6, the Board took no action.

Investments

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

Presentation by Managing Directors Matthew Silverio and Elizabeth Bell of Hamilton Lane on the 2025 Annual Strategic Plans.

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

MOTION: Receive and approve the 2025 Private Equity, Private Real Return and Private Real Estate Strategic Plans presented by Managing Directors Matthew Silverio and Elizabeth Bell of Hamilton Lane.

Motion moved by Bianchi and motion seconded by Lavagnino.

Approved by voice vote.

Yes: Bianchi, Blair, Dodgin, Daly, Hagen, Lavagnino, Lee, Uhl, Vidal.

Absent: Cholmondeley

3.2. Quarterly Public Markets Portfolio Review

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the quarter ending December 31, 2024.

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

The Board took no action.

Board

3.4. Retiree Extra Help Appointment

Presentation by Brian Richard, SBCERS Assistant CEO, and Gregory Levin, SBCERS CEO, on the appointment of a Retiree Extra Help appointment.

DISCUSSION: Brian Richard and Greg Levin presented the item.

MOTION: In accordance with California Government Code Section 7522.56(f), certify that the appointment SBCERS employee Lesley Torgeson, IT Administrator, is necessary to fill a critical need in the Information Technology Division, before 180 days have passed from the date of her pending retirement; and,

Approve and authorize the appointment of Lesley Torgeson, as an Extra Help employee to provide training to new staff on a part-time basis not to exceed 960 hours in a fiscal year pursuant to Section 7522.56(d), with an appointment effective date of April 1, 2025; and,

Approve Resolution 2025-01 celebrating the service of Lesley Torgeson at the Santa Barbara County Employees' Retirement System.

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Blair, Dodgin, Daly, Hagen, Lavagnino, Lee, Uhl, Vidal.

Absent: Cholmondeley

3.3. Annual Cost-of-Living Adjustment Rate Approval

Presentation by Rico Pardo, SBCERS Controller, on the Annual Cost-of-Living Adjustment Rate Approval.

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

MOTION: Receive the annual Cost-of-Living Adjustment (COLA) analysis and presentation and adopt the COLA rate (3%) and accumulated carry-over balance (“COLA bank”) increases (0.5% or 1.5%, depending on plan) set forth in Cheiron’s COLA report as of April 1, 2025.

Motion moved by Hagen and motion seconded by Blair.

Approved by voice vote.

Yes: Bianchi, Blair, Dodgin, Daly, Hagen, Lavagnino, Lee, Uhl, Vidal.

Absent: Cholmondeley

3.5. CEO Operations Report

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

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

The Board took no action.

3.6. Santa Barbara Superior Court – Other Post-Employment Benefits (OPEB) Funding Policy

Presentation by SBCERS Controller Rico Pardo on the implementation of the Santa Barbara Superior Court Other Post-Employment Benefits (OPEB) Funding Policy.

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

The Board took no action.

Meeting adjourned at 12:45 p.m.

Clerk

Chair

Secretary