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**April 23, 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 9:16 a.m.**

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

Trustee Tan arrived at 9:39 a.m. Alternate Trustee Blair voted in the absence of Trustee Cholmondeley. Alternate Trustee Tan voted due to the vacancy of the General 2<sup>nd</sup> Seat of the Board.

**Pledge of Allegiance**

**Public Comment**

No public comment.

**Approval of the Minutes**

Approve Minutes of the March 19, 2025 Meeting.

**MOTION:** Approve Minutes of the March 19, 2025 Meeting.

Motion moved Bianchi by and motion seconded by Lavagnino.

Approved by voice vote.

Yes: Blair, Bianchi, Dodgin, Lavagnino, Uhl

Absent: Cholmondeley, Daly, Tan, Hagen, Vidal

## 1. Consent

### 1.1. Retirement Report

Adopt March 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. Monthly Investment Performance Analysis for Period Ended February 28, 2025

Receive and file the report on World Market Activities and February 28, 2025 performance.

**Motion:** Approve items 1.1 through 1.3

Motion moved by Bianchi and motion seconded by Uhl.

Approved by voice vote.

Yes: Blair, Bianchi, Dodgin, Lavagnino, Uhl

Absent: Cholmondeley, Daly, Hagen, Tan, Vidal

## 2. Closed Session - Disability Retirement

### 2.1. John Brenner, 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 John Brenner a service-connected disability retirement.

Motion moved by Uhl and motion seconded by Bianchi.

Approved by voice vote.

Yes: Blair, Bianchi, Dodgin, Lavagnino, Uhl

Absent: Cholmondeley, Daly, Hagen, Tan, Vidal

### 2.2. James Lockhart, Applicant for Service-Connected Disability Retirement

**DISCUSSION:** Danielle Azoury, Disability Retirement Analyst, presented the item to the Board. The Applicant was present via Zoom.

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

Motion moved by Bianchi and motion seconded by Uhl.

Approved by voice vote.

Yes: Blair, Bianchi, Dodgin, Lavagnino, Uhl

Absent: Cholmondeley, Daly, Hagen, Tan, Vidal

### **2.3. Monthly Disability Retirement Case Status Report**

Receive and file Disability Retirement Monthly.

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

The Board took no action.

## **3. Open Session**

Counsel Rodriguez announced the Board met in Closed Session to discuss items 2.1 through 2.3. With regard to 3.1 and 3.2, the Board took action consistent with staff recommendations. The Board took no action on item 3.3.

### **3.1. Update on PE and PRR Discretionary Consultant Services RFP**

Presentation by Rebecca M. Valdez, Investment Officer on PE and PRR Discretionary Consultant Services RFP.

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

The Board took no action.

### **3.2. Monthly Investment Performance Analysis for Period Ended March 31, 2025**

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on World Market Activities and March 31, 2025 performance.

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

The Board took no action.

### **3.3. 2025 Asset Allocation Review**

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. regarding the 2025 Asset Allocation review.

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

The Board took no action.

### **3.4. 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.

**MOTION:** Appoint Trustee Daly as voting proxy and Trustee Cholmondeley alternate voting proxy for the SACRS business meeting to be held May 16, 2025 and direct the voting proxy to vote “yes” on the following items at the SACRS Board Meeting on May 16, 2025:

1. Secretary’s Report – Receive and file Minutes from November 2024
2. Treasurer’s Report – Receive and file July 2024 – January 2025 Financials
3. Nomination Committee – Board of Director Elections 2025-2026 Final Ballot
4. Audit Committee – Annual 2023-2024 Audit Report

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

Yes: Blair, Bianchi, Dodgin, Lavagnino, Tan, Uhl

Absent: Cholmondeley, Daly, Hagen, Vidal

### **3.5. Warrant Resolution**

Presentation by Greg Levin, SBCERS CEO, and Rico Pardo, SBCERS Controller, on the System's payment administration practices.

**DISCUSSION:** Greg Levin and Rico Pardo presented the item and responded to questions from the Board. Trustee Lavagnino recused himself from the item.

**MOTION:** Approve resolution 2025-03 authorizing the SBCERS CEO and Controller to authorize warrants, checks, and electronic fund transfers drawn against the retirement fund.

Motion moved by Blair and motion seconded by Bianchi.

Approved by voice vote.

Yes: Blair, Bianchi, Dodgin, Tan, Uhl

Abstain: Lavagnino

Absent: Cholmondeley, Daly, Hagen, Vidal

### **3.6. Trustee Elections Policy**

Presentation by Dani Couture, SBCERS Communications Manager & Clerk of the Board, on the recommended amendments to the Board of Retirement’s Trustee Elections Policy.

**DISCUSSION:** Dani Couture presented the item to the Board.

**MOTION:** Approve the Trustee Elections Policy with amendments as recommended by the Operations Committee.

Motion moved by Bianchi and motion seconded by Blair.

Approved by voice vote.

Yes: Blair, Bianchi, Dodgin, Lavagnino, Tan, Uhl

Absent: Cholmondeley, Daly, Hagen, Vidal

**3.7. Felony Forfeiture Policy**

Presentation from Cristal Rodriguez, General Counsel, on the recommended amendments to the Board of Retirement’s Felony Forfeiture Policy.

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

**MOTION:** Approve the Felony Forfeiture Policy with amendments as recommended by the Operations Committee.

Motion approved by Uhl and motion seconded by Blair.

Approved by voice vote.

Yes: Blair, Bianchi, Dodgin, Lavagnino, Tan, Uhl

Absent: Cholmondeley, Daly, Hagen, Vidal

Meeting adjourned at 10:30 a.m.

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Clerk

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Chair

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Secretary