

SBCERS
SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM

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Gregory E. Levin, CPA
Chief Executive Officer

BOARD OF RETIREMENT
Chair-Michael Daly
Vice Chair-Harry E. Hagen
Secretary-Laurie Lee
Robert Bianchi
Zandra Cholmondeley
Dustin Dodgin
Steve Lavagnino
Paul Uhl
Michael Vidal

Alternates
Gary Blair
Frederick Tan

**January 22, 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 9:05 a.m.

Members Present: Lee, Bianchi, Cholmondeley, Daly, Vidal

Members Absent: Dodgin, Hagen, Lavagnino, Uhl

Alternates Present: Blair, Tan

Counsel Present: Blakeboro, Rodriguez, Terry

Clerk: Couture

Pledge of Allegiance

Public Comment

CEO Greg Levin announced to the Board the rules to maintain quorum.

Election of Officers

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

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

MOTION: Nominate Trustee Harry Hagen as the Vice Chair of the Board of Retirement.

Motion moved by Lee and motion seconded by Cholmondeley.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

MOTION: Nominate Trustee Laurie Lee as the Secretary of the Board of Retirement.

Motion moved by Cholmondeley and motion seconded by Vidal.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

Approval of the Minutes

Approve Minutes of the December 11, 2024 Regular Meeting.

MOTION: Approve Minutes of the December 11, 2024 Regular Meeting.

Motion moved by Bianchi and motion seconded by Vidal.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

1. Consent

1.1. December 2024 Retirement Report

Adopt the December 2024 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, 2024 Performance Review

Receive and file the report on World Market Activities and November 30, 2024 performance.

1.4. Request for Service Retirement Pending Disability Determination - Eric Walters

Grant the application of Eric Walters for a service retirement pending final determination of entitlement to disability retirement.

1.5. Request for Service Retirement Pending Disability Determination - Lucia Torres-Grijalva

Grant the application of Lucia Torres-Grijalva for a service retirement pending final determination of entitlement to disability retirement.

1.6. Request for Service Retirement Pending Disability Determination - Matthew Dawson

Grant the application of Matthew Dawson for a service retirement pending final determination of entitlement to disability retirement.

MOTION: Approve items 1.1 through 1.6.

Motion moved by Lee and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

2. Closed Session – Disability Retirement

2.2. Bryan Nipper, Applicant for Service-Connected Disability Retirement.

Consider the Findings of Fact and Recommendation of Referee Irene Ayala, along with the Supplemental Report and any timely filed objections and deny the application for service-connected disability retirement of Bryan Nipper.

DISCUSSION: SBCERS Disability Retirement Analyst presented to the Board. The Applicant was present and addressed the Board. SBCERS Disability Counsel Philip Moncharsh was present, addressed the Board. Craig Bonner was present virtually. Counsel Rodriguez and Counsel Blakeboro responded to questions from the Board.

MOTION: Deny the application for service-connected disability retirement of Bryan Nipper.

Motion moved by Vidal and motion seconded by Bianchi.

The motion failed by voice vote 3-3.

Yes: Bianchi, Daly, Vidal.

No: Cholmondeley, Lee, Tan.

Absent: Dodgin, Lavagnino, Hagen, Uhl.

MOTION: Continue the matter to the next regular meeting to allow the parties to submit proposed additional evidence for the Referee's consideration.

Motion moved by Bianchi and motion seconded by Vidal.

The motion was approved by roll call vote 5-1.

Yes: Bianchi, Cholmondeley, Lee, Tan, Vidal.

No: Daly.

Absent: Dodgin, Lavagnino, Hagen, Uhl.

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

Deny the application for service-connected disability retirement of Catherine Baker, subject to a timely requested hearing by an interested party.

DISCUSSION: Danielle Azoury, Disability Retirement Analyst presented the item to the Board. The Applicant was present and addressed the Board. Counsel Rodriguez responded to questions from the Board.

MOTION: Deny the application for service-connected disability retirement of Catherine Baker, 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, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

2.1. Shaelyn Wilkinson, Applicant for Service-connected Disability Retirement.

Grant the application for service-connected disability retirement of Shaelyn Wilkinson, subject to a timely requested hearing by an interested party.

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

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

Motion moved by Bianchi and motion seconded by Daly.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

2.4. Matthew Dobberteen, Applicant for Service-connected Disability Retirement

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

Motion moved by Bianchi and motion seconded by Cholmondeley.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

2.5. Tracee Walker, Applicant for Service-connected Disability Retirement.

Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Tracee Walker a 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 Tracee Walker a service-connected disability retirement.

Motion moved by Daly and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

2.6. Thomas Stallings, Applicant for Service-connected Disability Retirement.

Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Thomas Stallings a 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 Thomas Stallings a service-connected disability retirement.

Motion moved by Bianchi and motion seconded by Lee.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

2.7. David Willy, Applicant for Service-connected Disability Retirement.

Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting David Willy a 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 David Willy a service-connected disability retirement.

Motion moved by Cholmondeley and motion seconded by Vidal.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

2.8. Cristine McCarty, Applicant for Service-connected Disability Retirement.

Adopt the proposed Findings of Fact, Conclusions of Law, and Decision denying Cristine McCarty a 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 denying Cristine McCarty a service-connected disability retirement.

Motion moved by Bianchi and motion seconded by Daly.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

2.9. Receive and file Disability Retirement Monthly Status Report.

Receive and file the monthly Disability Status report.

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

The Board took no action.

Closed Session – Board

2.10. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

Gov. Code Section 54956.9(d)(1)

Existing Litigation: *John Brenner v. Santa Barbara County Employees' Retirement System Board of Retirement.*

3. Open Session

Counsel Rodriguez announced the Board met in Closed Session to discuss items 2.1 through 2.10. With regard to items 2.1 and 2.3 through 2.9, the Board took actions consistent with staff recommendation. With regard to item 2.2., the Board voted to direct staff to gather additional evidence and present to the Board in a future meeting. With regard to item 2.10, the Board took no reportable action.

Investments

3.1. Monthly Investment Performance Analysis Period Ended December 31, 2024

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on World Market Activities and December 31, 2024 performance.

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

The Board took no action.

3.2. Invitation to Bid Results for Future Overlay Strategy Management

Presentation by RVK, Inc. Consultant Paige Blaser and SBCERS Investment Officer Rebecca M. Valdez on results from the Invitation to Bid for Future Overlay strategy management.

DISCUSSION: Rebecca Valdez and Paige Blaser introduced the item.

MOTION: Authorize the SBCERS CEO to negotiate and execute a written agreement with Parametric Portfolio Advisors, LLC to manage the Future Overlay mandate.

Motion moved by Cholmondeley and motion seconded by Vidal.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

3.6. June 30, 2024 Other Post-Employment Benefits (OPEB) Valuation

Presentation by Heather Fantz and Anne Harper of Cheiron, Inc. on the valuation results for the Other Post-Employment Benefit Plan Actuarial Valuation as of June 30, 2024.

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

The Board took no action.

3.3. Issuance of Private Equity and Private Real Return Discretionary Consultant Services Request for Proposals (RFP)

Presentation by SBCERS CEO Greg Levin and SBCERS Investment Officer Rebecca M. Valdez on the recommendation of a Request for Proposals (RFP) for Private Equity and Private Real Return Discretionary Consultant Services.

DISCUSSION: Greg Levin and Rebecca Valdez introduced the item and responded to questions to the Board.

MOTION: Authorize the issuance of Request for Proposals (“RFP”) for Private Equity and Private Real Return Discretionary Consultant Services.

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lee, Tan, Vidal.

Absent: Dodgin, Hagen, Lavagnino, Uhl.

3.5. CEO Operations Report

Presentation by SBCERS CEO 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.

3.4. Fiscal Year Ending June 30, 2025 Mid-Year Budget Review

Presentation by Rico Pardo, SBCERS Controller, on the System's Mid-Year Budget Review for Fiscal Year 2024-2025.

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

The Board took no action.

Meeting adjourned at 1:26 p.m.

Clerk

Chair

Secretary