
**June 25, 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 9:07 a.m.

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

Trustee Blair voted due to the vacancy of the General Third Member and the absence of Safety Seventh Members.

Pledge of Allegiance

Public Comment

A public comment by May Va Lor of the Laborers International Union of North America regarding I Squared Global Infrastructure Fund III was read into the record.

Approval of the Minutes

Approve Minutes of the May 28, 2025 Regular Board of Retirement meeting.

MOTION: Approve Minutes of the April 23, 2025 Meeting.

Motion moved by Lavagnino and motion seconded by Dodgin.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Vidal

Absent: Bianchi, Uhl

1. Consent

1.1. Retirement Report

Adopt May 2025 Retirement Report.

1.2. Trustee Training Opportunities

Authorize the attendance of interested trustees at upcoming training events requiring Board pre-approval, as requested.

MOTION: Approve items 1.1 and 1.2.

Motion moved by Lavagnino and motion seconded by Vidal.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Vidal

Absent: Bianchi, Uhl

2. Closed Session - Disability Retirement

2.1. John DeChaine, 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 John DeChaine, subject to a timely requested hearing by an interested party.

Motion moved by Cholmondeley and motion seconded by Hagen.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Vidal

Absent: Bianchi, Uhl

2.2. Clayton Turner, Applicant for Service-Connected Disability Retirement

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

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

Motion moved by Lavagnino and motion seconded by Vidal.

Approved by voice vote.

Yes: Cholmondeley, Daly, Dodgin, Lavagnino, Vidal
No: Blair, Hagen
Absent: Bianchi, Uhl

2.3. Michael B. Matlock, 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 Michael B. Matlock a service-connected disability retirement.

Motion moved by Dodgin and motion seconded by Lavagnino.

Approved by voice vote.

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

2.4. Christopher L. Davis, 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 Christopher L. Davis a service-connected disability retirement.

Motion moved by Daly and motion seconded by Dodgin.

Approved by voice vote.

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

2.5. Christina Chavez, 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 Christina Chavez a service-connected disability retirement.

Motion moved by Dodgin and motion seconded by Hagen.

Approved by voice vote.

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

2.6. Monthly Disability Case Status Report

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

The Board took no action.

3. Open Session

SBCERS CEO Greg Levin announced the Board met in Closed Session to discuss items 2.1 through 2.6. With regard to items 2.1 through 2.5, the Board took actions consistent with staff recommendations. The Board took no action on item 2.6.

3.1. CEO Operations Report

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

DISCUSSION: Gregory Levin presented the item and responded to questions from the Board. Trustee Lavagnino recused himself from the item.

The Board took no action.

3.2. Fiscal Year Ending June 30, 2025 Budget Second Reading

Presentation of the SBCERS Budget for the Fiscal Year Ending June 30, 2026.

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

MOTION:

- A) Approve the budget for the fiscal year beginning July 1, 2025 and,
- B) Approve Resolution 2025-04 establishing the SBCERS administrative budget of SBCERS and,
- C) Approve Resolution 2025-05 authorizing the SBCERS position allocation for SBCERS and,
- D) Approve Resolution 2025-06 setting compensation for the SBCERS CEO for the fiscal year ending June 30, 2026
- E) Approve Resolution 2025-07 setting compensation for the SBCERS General Counsel for the fiscal year ending June 30, 2026.

Motion moved by Dodgin and motion seconded by Blair.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Vidal

Absent: Bianchi, Uhl

3.3. Robin Hill Road Comprehensive Report

Presentation from Brian Richard, SBCERS Assistant CEO, on a review of the 130 Robin Hill Road project.

DISCUSSION: Brian Richard presented the item and responded to questions from the Board.

The Board took no action.

Investments

3.4. Investment Policy Statement

Presentation from Rebecca M. Valdez, SBCERS Investments Officer, on the recommended changes to the Investment Policy Statement.

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

MOTION: Approve the Investment Policy Statement with amendments as recommended by the Operations Committee.

Motion moved by Dodgin and motion seconded by Lavagnino.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Vidal

Absent: Bianchi, Uhl

3.5. Market Update and May 31, 2025 Performance Review

Presentation by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the Monthly Investment Performance Review for the period ended May 31, 2025.

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

The Board took no action.

3.6. Peer Group Review

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on peer group investment analysis.

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

MOTION: Receive an educational presentation on Peer Groups by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. and authorize the adoption of the All Public Plans >\$1 Billion Peer Group.

Motion moved by Dodgin and motion seconded by Hagen.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Vidal

Absent: Bianchi, Uhl

3.7. Core Fixed Income Structure Review

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on Core Fixed Income Structure Review.

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

MOTION: Receive the Core Fixed Income Structure Review presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc. and approve a manager search to evaluate current options in the Core Fixed Income space.

Motion moved by Dodgin and motion seconded by Blair.

Approved by voice vote.

Yes: Blair, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Vidal

Absent: Bianchi, Uhl

3.8. General Investment Consultant Strategic Plan

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on RVK's Strategic Plan for the fiscal year ending June 30, 2026.

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

The Board took no action.

3.9. Private Credit Strategic Plan

Presentation from Director of Investment Manager Research Joe Ledgerwood on RVK's Private Credit Strategic Plan for the fiscal year ending June 30, 2026.

DISCUSSION: Joe Ledgerwood presented the item and responded to questions from the Board.

The Board took no action.

Meeting adjourned at 12:57 p.m.

Clerk

Chair

Secretary