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**Gregory E. Levin, CPA**  
Chief Executive Officer

**BOARD OF RETIREMENT**

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

**Alternates**

Gary Blair  
Frederick Tan

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**December 11, 2024 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.*

If you wish to make a general public comment or to comment on a specific agenda item, the following methods are available:

- a) **Attend the physical meeting site:** Those desiring to speak on any matter must complete and deliver a completed public comment form to the Clerk of the Board. The form is available at the conference room entrance prior to the meeting.
- b) **Read comment into the record at the meeting:** Submit your comment to the Clerk of the Board via email prior to the close of an agenda item at [clerkoftheboard@sbcers.org](mailto:clerkoftheboard@sbcers.org). Please state in your email that you would like your statement "read into the record." Every effort will be made to read your comment. Comments received after an agenda item will be placed into record and distributed appropriately.
- c) **By Zoom or Phone:** If you would like to make a comment via Zoom or phone, please email [clerkoftheboard@sbcers.org](mailto:clerkoftheboard@sbcers.org) with your name and which item you would like to speak on. Matters not listed on the agenda may be addressed at the public comment period.

**Disability Access**

The SBCERS Board Room is located on the ground floor of 130 Robin Hill Road, Goleta, CA 93117. The Conference Room is wheelchair accessible. Accessible public parking is available at the building.

American Sign Language interpreters, Spanish language interpretation and sound enhancement equipment may be arranged by contacting the Clerk of the Board of Retirement by 4:00 p.m. on Friday before the Board meeting. For information about these services please contact the Clerk of the Board of Retirement by emailing [clerkoftheboard@sbcers.org](mailto:clerkoftheboard@sbcers.org) or calling 1-877-568-2940.

**Agenda**

*Times shown are for informational purposes only and are subject to change. Additionally, items are sometimes taken out of order as the meeting progresses in order to avoid downtime, and manage around time-certain items*

**Roll call**

**9:00 AM**

**Pledge of Allegiance.**

## **Public Comment**

Receive public comment.

## **Approval of the Minutes**

Approve Minutes of the October 23, 2024 Regular Board meeting.

## **1. Consent**

### **1.1. October & November 2024 Retirement Reports**

Adopt October & November 2024 Retirement Reports.

### **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 October 31, 2024 Performance Review**

Receive and file report on World Market Activities and October 31, 2024 performance.

### **1.4. Quarterly OPEB Report**

Receive and file report for the quarter ending September 30, 2024 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

## **2. Closed Session**

### **Disability Retirement**

**Time Certain of 9:05 AM**

*Disability matters shall be considered in CLOSED HEARING -- pursuant to Government Code Section 54957(b)(1). Interested parties may request these matters to be discussed in a session open to the public. CONFIDENTIAL REPORTS are distributed only to the Board.*

### **2.1. Matthew Dobberteen, Applicant for Service-Connected Disability Retirement**

Presenter: Danielle Azoury, Disability Retirement Analyst

#### **DISCUSSION AND ACTION**

**RECOMMENDATION:** Grant the application of Matthew Dobberteen for service-connected disability retirement, and find that the application was timely filed, subject to timely requested hearing by an interested party.

**2.2. David Willy, Applicant for Service-Connected Disability Retirement**

Presenter: Danielle Azoury, Disability Retirement Analyst

**DISCUSSION AND ACTION**

**RECOMMENDATION:** Grant the application of David Willy for service-connected disability retirement, subject to timely requested hearing by an interested party.

**2.3. Tracee Walker, Applicant for Service-Connected Disability Retirement**

Presenter: Danielle Azoury, Disability Retirement Analyst

**DISCUSSION AND ACTION**

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

**2.4. Thomas Stallings, Applicant for Service-Connected Disability Retirement**

Presenter: Danielle Azoury, Disability Retirement Analyst

**DISCUSSION AND ACTION**

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

**2.5. Disability Status Report**

Presenter: Danielle Azoury, Disability Retirement Analyst

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the monthly disability retirement case status report.

**Board**

**2.6. Conference with Legal Counsel – Anticipated Litigation**

**9:35 AM**

*Gov. Code Section 54956.9(d)(2)*

*Significant Exposure to Litigation: One (1) Matter.*

### 3. Open Session

#### Board

**3.1. June 30, 2024 Annual Comprehensive Financial Report (ACFR) 10:05 AM**

Presenters: Brown Armstrong Accountancy Corporation, Rico Pardo, Controller

Presentation by Neeraj Datta, CPA and Alaina Vandermade, CPA of Brown Armstrong of the Annual Comprehensive Financial Report for Fiscal Year June 30, 2024 (“ACFR”).

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the ACFR for fiscal year ending June 30, 2024 and the independent auditor’s report thereon.

**Break 10:20 AM**

**3.2. June 30, 2024 Actuarial Valuation 10:30 AM**

Presenter: Cheiron, Inc.

Presentation by Anne Harper and Graham Schmidt of Cheiron, Inc. on the SBCERS June 30, 2024 Actuarial Valuation.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement adopt the June 30, 2024 Actuarial Valuation and recommend rates of contribution contained therein for approval by the Santa Barbara County Board of Supervisors in accordance with California Government Code section 31453.

#### Investments

**3.3. Quarterly Private Equity, Private Real Return Report, and Private Real Estate Portfolio Review 11:00 AM**

Presenter: Hamilton Lane

Presentation by Managing Directors Matthew Silverio and Elizabeth Bell of Hamilton Lane on the status and activity of the Fund’s Private Equity, Private Real Return, and Private Real Estate portfolios for the quarter ended June 30, 2024.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Quarterly Performance updates on Private Equity, Private Real Return and Private Real Estate for the period ended June 30, 2024, presented by Managing Directors Matthew Silverio and Elizabeth Bell of Hamilton Lane.

**3.4. Quarterly Public Markets Portfolio Review**

**11:30 AM**

Presenter: RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer, CFA of RVK, Inc. on the status and activity of the Fund's Public Markets Portfolio for the quarter ended September 30, 2024.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Quarterly Investment Performance Analysis Report for the period ended September 30, 2024, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

**3.5. CEO Operations Report**

**12:00 PM**

Presenter: Gregory Levin

Presentation by Gregory Levin on significant operational activities of SBCERS.

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Operations Report.

**Meeting adjourns – Holiday Lunch & Dessert Potluck**

**12:15 PM**