
**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.*

Minutes

Roll call at 9:02 a.m.

Members Present: Bianchi, Cholmondeley, Dodgin, Hagen, Lavagnino, Lee

Members Absent: Daly, Uhl, Vidal

Alternates Present: Blair, Tan

Clerk: Couture

Counsel: Rodriguez, Woodsome, Terry, Blakeboro

Trustee Vidal arrived at 9:10 a.m., Trustee Daly arrived at 10:38 a.m.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

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

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

Motion moved by Bianchi and motion seconded by Lee.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Tan.

Absent: Daly, Uhl, Vidal.

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.

MOTION: Approve items 1.1 through 1.4.

Motion moved by Hagen and motion seconded by Bianchi.

Approved by voice view.

Yes: Bianchi, Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Tan, Vidal.

Absent: Daly, Uhl.

2. Closed Session

Disability Retirement

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

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

MOTION: 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.

Motion moved by Cholmondeley and motion seconded by Vidal.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Tan, Vidal.

Absent: Daly, Uhl.

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

DISCUSSION: Disability Retirement Analyst Danielle Azoury presented the item. The Applicant's Counsel Mike Treger was present virtually.

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

Motion moved by Tan and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Tan, Vidal.

Absent: Daly, Uhl.

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

DISCUSSION: Disability Retirement Analyst Danielle Azoury presented the item.

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

Motion moved by Cholmondeley and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Tan, Vidal.

Absent: Daly, Uhl.

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

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

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

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Tan, Vidal.

Absent: Daly, Uhl.

2.5. Disability Status Report

DISCUSSION: SBCERS Counsel Alan Blakeboro addressed the Board and responded to questions.

The Board took no action.

Board

2.6. Conference with Legal Counsel – Anticipated Litigation

Gov. Code Section 54956.9(d)(2)

Significant Exposure to Litigation: One (1) Matter.

3. Open Session

Counsel Rodriguez announced the Board met in Closed Session to discuss items 2.1 through 2.6. In regard to items 2.1 through 2.4, the Board took action consistent with staff recommendations. The Board took no action on item 2.5 and no reportable action on 2.6.

Board

3.1. June 30, 2024 Annual Comprehensive Financial Report (ACFR)

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: SBCERS Controller Rico Pardo introduced the item. Neeraj Datta and Alaina Vandermade presented the item.

The Board took no action.

3.2. June 30, 2024 Actuarial Valuation

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

DISCUSSION: Anne Harper and Heather Fantz presented the item and responded to questions from the Board. SBCERS CEO Greg Levin also responded to questions from the Board.

MOTION: 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.

Motion moved by Cholmondeley and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Uhl.

Investments

3.3. Quarterly Private Equity, Private Real Return Report, and Private Real Estate Portfolio Review

Presentation by Managing Directors Paul Yett, 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: Natalie Fitch of Hamilton Lane addressed the Board. Paul Yett, Matthew Silverio, and Elizabeth Bell presented the item and responded to questions from the Board.

The Board took no action.

3.4. Quarterly Public Markets Portfolio Review

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

The Board took no action.

3.5. CEO Operations Report

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION: Greg Levin presented the item and responded to questions from the Board.

The Board took no action.

Meeting adjourned at 12:28 p.m.

Clerk

Chair

Secretary