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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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**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.*

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 Board 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 a.m.**

**Pledge of Allegiance**

## **Public Comment**

Receive public comment.

## **Election of Officers**

1. Chair
2. Vice Chair
3. Secretary

## **Approval of the Minutes**

Approve Minutes of the December 11, 2024 Regular Meeting.

### **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.

## 2. Closed Session

### **Disability Retirement**

**Time Certain of 9:10 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. Shaelyn Wilkinson, Applicant for Service-Connected Disability Retirement.**

Presenter: Danielle Azoury, Disability Retirement Analyst

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

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

Presenter: Danielle Azoury, Disability Retirement Analyst

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.

#### **2.3. Catherine Baker, Applicant for Service-Connected Disability Retirement.**

Presenter: Danielle Azoury, Disability Retirement Analyst

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

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

Presenter: Danielle Azoury, Disability Retirement Analyst

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

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

Presenter: Danielle Azoury, Disability Retirement Analyst

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

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

Presenter: Danielle Azoury, Disability Retirement Analyst

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

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

Presenter: Danielle Azoury, Disability Retirement Analyst

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

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

Presenter: Danielle Azoury, Disability Retirement Analyst

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

**2.9. Disability Retirement Monthly Status Report**

Presenter: Danielle Azoury, Disability Retirement Analyst

Receive and file the monthly Disability Status Report.

**2.10. Conference with Legal Counsel - Existing Litigation**

**9:55 AM**

Gov. Code Section 54956.9(d)(1)

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

**3. Open Session – Investments**

**3.1. Monthly Investment Performance Analysis Period Ended December 31, 2024 10:05 AM**

Presenter: RVK, Inc.

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

**DISCUSSION**

**RECOMMENDATION:** That the Board of Retirement receive and file the Monthly Investment Performance Analysis Period Ended December 31, 2024, presented by Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer, CFA of RVK, Inc.

**Break**

**10:30 AM**

**3.2. Invitation To Bid (ITB) Results for Future Overlay Strategy**

**10:40 AM**

Presenter: RVK, Inc.

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 AND ACTION**

**RECOMMENDATION:** That the Board of Retirement receive and file the presentation from RVK, Inc. Consultant Paige Blaser and Rebecca M. Valdez, SBCERS Investment Officer, regarding the Future Overlay Invitation to Bid Recommendation and the finalist presentation by Parametric Advisors, LLC, and

- A. Authorize the SBCERS CEO to negotiate and execute a written agreement with Parametric Portfolio Advisors, LLC to manage the Future Overlay mandate; or
- B. Take other appropriate action.

**3.3. Issuance of Private Equity and Private Real Return Discretionary Consultant Services Request for Proposals (RFP) 11:25 AM**

Presenters: SBCERS Staff

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 AND ACTION**

**RECOMMENDATION:** That the Board of Retirement:

- A. Authorize the issuance of Request for Proposals (“RFP”) for Private Equity and Private Real Return Discretionary Consultant Services and
- B. Take other action as appropriate.

**Board**

**3.4. CEO Operations Report 11:55 AM**

Presenter: Gregory E. Levin, CPA, SBCERS CEO

Presentation by Gregory Levin on significant operational activities of SBCERS.

**DISCUSSION**

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

**3.5. Fiscal Year Ending June 30, 2025 Mid-Year Budget Review 12:15 PM**

Presenter: Rico Pardo, SBCERS Controller

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

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement receive and file the mid-year budget report for the period of July 1, 2024 through December 31, 2024.

**3.6. June 30, 2024 Other Post-Employment Benefits (OPEB) Valuation 12:45 PM**

Presenter: Cheiron, Inc.

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 AND ACTION**

**RECOMMENDATION:** That the Board of Retirement receive and file the presentation from Consulting Actuaries Heather Fantz and Anne Harper of Cheiron, Inc. on the valuation results and file the report on Other Post-Employment Benefit Plan Actuarial Valuation as of June 30, 2024.

**Meeting Adjourns**

**1:15 PM**