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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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**February 26, 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.

## **Approval of Minutes**

Approve Minutes of the January 22, 2025 Regular Meeting.

## **Appointment of the Operations Committee**

**9:05 AM**

## **Appointment of the Real Property Management Committee**

## **Establish Ad Hoc Committee for Private Equity and Private Real Return RFP and Appoint Committee Members**

### **DISCUSSION AND ACTION**

**RECOMMENDATION:** That pursuant to SBCERS Bylaw 706, the Board of Retirement:

- A. Establish an ad hoc committee to oversee the Private Equity and Private Real Return RFP for consultant services process; and
- B. That the Chair of the Board of Retirement appointment members to the Private Equity and Private Real Return ad hoc committee; or
- C. Take other action as appropriate.

## **1. Consent**

**9:15 AM**

### **1.1. Retirement Report**

Adopt January 2025 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. Quarterly OPEB Report**

Receive and file the report for the quarter ending December 31, 2024 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

### **1.4. Market Update and January 31, 2025 Performance Review**

Receive and file the report by RVK, Inc. on World Market Activities and January 31, 2025 performance.

## 2. Closed Session

### **Disability Retirement**

**Time Certain of 9:20 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. Pamela McNulty**

Presenter: Danielle Azoury, SBCERS Disability Retirement Analyst

#### **DISCUSSION AND ACTION**

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

#### **2.2. Shaelyn Wilkinson**

Presenter: Danielle Azoury, Disability Retirement Analyst

#### **DISCUSSION AND ACTION**

**RECOMMENDATION:** Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Shaelyn Wilkinson a service-connected disability retirement.

#### **2.3. Catherine Baker**

Presenter: Danielle Azoury, Disability Retirement Analyst

#### **DISCUSSION AND ACTION**

**RECOMMENDATION:** Adopt the proposed Findings of Fact, Conclusions of Law, and Decision denying Catherine Baker a service-connected disability retirement.

#### **2.4. Monthly Disability Retirement Case Status Report**

Presenter: Danielle Azoury, Disability Retirement Analyst

#### **DISCUSSION**

**RECOMMENDATION:** Receive and file the monthly disability retirement case status report.

### **Board**

#### **2.5. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION 9:35 AM**

Gov. Code Section 54956.9(d)(1)

Existing Litigation: *Paul Weirum et al. v. Santa Barbara County Employees' Retirement System Board of Retirement.*

**2.6. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION 9:50 AM**

Gov. Code Section 54956.9

One Case: *LACERA v. County of Los Angeles*

**3. Open Session**

**Investments**

**3.1. Annual Private Equity, Private Real Return and Private Real Estate Strategic Plans**

**10:10 AM**

Presenter: Hamilton Lane

Presentation by Managing Directors Matthew Silverio and Elizabeth Bell of Hamilton Lane on the 2025 Annual Strategic Plans.

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board of Retirement receive and approve the 2025 Private Equity, Private Real Return and Private Real Estate Strategic Plans presented by Managing Directors Matthew Silverio and Elizabeth Bell of Hamilton Lane.

**Break**

**10:55 AM**

**3.2. Quarterly Public Markets Portfolio Review**

**11:05 AM**

Presenter: RVK, Inc.

Presentation by Principals Marcia Beard and Matthias Bauer of RVK, Inc. on the quarter ending December 31, 2024.

**DISCUSSION**

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

**Board**

**3.3. Annual Cost-of-Living Adjustment Rate Approval**

**11:45 AM**

Presenter: Rico Pardo, SBCERS Controller

**DISCUSSION AND ACTION**

**RECOMMENDATION:** That the Board receive the annual Cost-of-Living Adjustment (COLA) analysis and presentation and adopt the COLA rate (3%) and accumulated carry-over balance (“COLA bank”) increases (0.5% or 1.5%, depending on plan) set forth in Cheiron’s COLA report as of April 1, 2025.

**3.4. Retiree Extra Help Appointment 11:55 AM**

Presenter: Brian Richard, SBCERS Assistant CEO

Presentation by Brian Richard, SBCERS Assistant CEO, on the appointment of a Retiree Extra Help appointment.

**DISCUSSION AND ACTION**

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

1. In accordance with California Government Code Section 7522.56(f), certify that the appointment SBCERS employee Lesley Torgeson, IT Administrator, is necessary to fill a critical need in the Information Technology Division, before 180 days have passed from the date of her pending retirement; and,
2. Approve and authorize the appointment of Lesley Torgeson, as an Extra Help employee to provide training to new staff on a part-time basis not to exceed 960 hours in a fiscal year pursuant to Section 7522.56(d), with an appointment effective date of April 1, 2025; and,
3. Approve Resolution 2025-01 celebrating the service of Lesley Torgeson at the Santa Barbara County Employees' Retirement System.

**Lunch Break 12:10 PM**

**3.5. CEO Operations Report 12:25 PM**

Presenter: Greg Levin, SBCERS CEO

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

**DISCUSSION**

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

**3.6. Santa Barbara Superior Court – Other Post-Employment Benefits (OPEB) Funding Policy 12:45 PM**

Presentation by SBCERS Controller Rico Pardo on the implementation of the Santa Barbara Superior Court Other Post-Employment Benefits (OPEB) Funding Policy.

**DISCUSSION**

**RECOMENDATION:** That the Board receive and file the Santa Barbara Superior Court – Other Post-Employment Benefits (OPEB) Funding Policy.

**Meeting adjourns. 1:15 PM**