

March 19, 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 9:10 a.m.

Members Present: Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Uhl

Members Absent: Hagen, Vidal

Alternative Present: Blair

Alternates Absent: Tan

Counsel: Rodriguez

Clerk: Nillo

Trustee Vidal arrived at 9:11 a.m. The General Third seat on the Board of Retirement was vacant.

Pledge of Allegiance

Public Comment

Trustee Cholmondeley requested an investment update for February 2025. SBCERS Investment Officer Rebecca Valdez and SBCERS CEO Greg Levin responded.

Approval of the Minutes

Approve Minutes of the February 26, 2025 Meeting.

MOTION: Approve Minutes of the February 26, 2025 Meeting.

Motion moved by Bianchi and motion seconded by Dodgin.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Uhl, Vidal

Absent: Hagen

Election of Board Officer - Secretary

DISCUSSION: Trustee Daly introduced the item.

MOTION: Nominate Trustee Dustin Dodgin as Secretary of the Board of Retirement.

Motion moved by Vidal and seconded by Lavagnino.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Lavagnino, Uhl, Vidal

Abstain: Dodgin

Absent: Hagen

Appointment of Member to Private Equity and Real Return Ad Hoc Committee

Chair Daly appointed Trustee Uhl to the Private Equity and Real Return Ad Hoc Committee.

1. Consent

1.1. Retirement Report

Adopt February 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 Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Uhl, Vidal

Absent: Hagen

2. Closed Session – Disability Retirement

2.1. John Brenner, Applicant for Disability Retirement

DISCUSSION: General Counsel Cristal Rodriguez presented the item and responded to questions from the Board. The applicant's counsel Jane Oatman was present.

MOTION: Vacate the Board's prior decision denying John Brenner a disability retirement benefit, and grant the application for disability retirement; and find that sufficient medical evidence exists to support a finding of service-connection between the incapacity and County employment, subject to a timely requested hearing by an interested party.

Motion moved by Cholmondeley and motion seconded by Dodgin.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Uhl, Vidal

Absent: Hagen

2.2. Bryan Nipper, Applicant for Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item. The applicant and his counsel Steven Rosales were present and addressed the Board. SBCERS Counsel Phil Moncharsh also addressed the Board. SBCERS General Counsel Cristal Rodriguez responded to questions from the Board. Michelle Montez, Division Chief of Santa Barbara County Counsel, and Undersheriff Craig Bonner were also present.

MOTION: Refer the matter back to the referee for her consideration of some or all additional documents and arguments submitted by the parties.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Uhl, Vidal

Absent: Hagen

2.3. Annabel Dollinger, Applicant for Disability Retirement

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

MOTION: Refer the matter of the application for disability retirement of Annabel Dollinger to an evidentiary hearing on all issues.

Motion moved by Bianchi and motion seconded by Lavagnino.

Approved by voice vote.

Yes: Bianchi, Daly, Dodgin, Lavagnino, Uhl, Vidal

No: Cholmondeley

Absent: Hagen

2.4. Pamela McNulty, Applicant for Disability Retirement

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item.

MOTION: Adopt the proposed Findings of Fact, Conclusions of Law, and Decision granting Pamela McNulty a service-connected disability retirement.

Motion moved by Lavagnino and motion seconded by Uhl.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Uhl, Vidal

Absent: Hagen

2.5. Monthly Disability Retirement Case Status Report

DISCUSSION: Danielle Azoury, Disability Retirement Analyst, presented the item to the Board.

The Board took no action.

3. Open Session

Counsel Rodriguez announced the Board met in Closed Session to discuss items 2.1 through 2.5. With 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.

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.

MOTION: Receive and file the Operations Report and adopt resolution 2025-02 calling for a special election for the General 3rd Member of the Board of Retirement.

Motion moved by Bianchi and motion seconded by Uhl.

Approved by voice vote.

Yes: Bianchi, Cholmondeley, Daly, Dodgin, Lavagnino, Uhl, Vidal

Absent: Hagen

3.2. General Ledger Accounting Project Update

Presentation by Rico Pardo, SBCERS Controller, on the general ledger accounting project.

DISCUSSION: Rico Pardo presented the item and responded to questions from the Board. CEO Greg Levin also responded to questions from the Board.

The Board took no action.

Investments

3.3. 2025 Capital Market Assumptions

Presentation by Co-Lead Consultants Marcia Beard and Matthias Bauer of RVK, Inc. on 2025 capital market assumptions.

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

The Board took no action.

3.4. Closed Session - STAFF SUCCESSION PLANNING, WORKLOADS AND RESPONSIBILITIES

Position Job Class

SBCERS CEO – 008700

SBCERS Assistant CEO – 008701

SBCERS General Counsel – 008706

SBCERS Investment Officer – 008703
SBCERS Controller – 008704
SBCERS Member Services Director – 008705
SBCERS Compliance Officer – 008710
SBCERS Member Services Team Lead – 008709
SBCERS Communications Manager – 008708
Accountant I/II – 000014
Accountant III – 000016
EDP Office Automation Specialist I/II - 2488/89
Legal Office Professional I/II - 007004/05
Legal Office Professional Sr - 007035
Legal Office Professional Expert - 007019
Retirement Financial Accounting Analyst - 006658
Retirement Financial & Systems Analyst – 006653/54
Administrative Professional - 007024
Administrative Office Professional Senior – 007030
Administrative Office Professional Expert – 007003
Department Business Specialist I/II - 002177/08
Financial Office Professional Senior - 007032

Pursuant to Government Code Section 54957(b)(1)

Open Session

Counsel Rodriguez announced the Board met in Closed Session to discuss item 3.4 and took no reportable action.

Meeting adjourned at 1:30 p.m.

Clerk

Chair

Secretary