

Attachment B—June 26, 2024, & August 27, 2025, Meeting Minutes of the Board of Retirement

SBCERS
SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM

130 Robin Hill Road, Suite 100
Goleta, CA 93117

Phone: (877) 568-2940
Fax: (805) 695-2755
Website: www.sbcers.org

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

June 26, 2024 Board of Retirement Regular Meeting

Board Room, B-100, Allan Hancock Community College
800 South College Dr, Santa Maria, CA 93454

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: Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal

Members Absent: Bianchi, Daly

Alternates Present: Blair, Tan

Counsel: Blakeboro, Rodriguez

Clerk: Couture

Trustee Tan voted in Trustee Daly's absence. Trustee Tan departed at 10:19 a.m.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

Approve Minutes of the May 22, 2024 Regular Board of Retirement meeting.

MOTION: Approve Minutes of the May 22, 2024 Regular Board of Retirement meeting.

Motion moved by Vidal and motion seconded by Lee. Approved by voice vote.

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

Absent: Bianchi, Daly.

1. Consent

1.1. May 2024 Retirement Report

Adopt 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. Investment Consultant Oversight Policy

Approve revisions to the Investment Consultant Oversight Policy as recommended by the Operations Committee.

1.4. Conflict of Interest Code

Approve revisions to the Conflict of Interest Code as recommended by the Operations Committee.

1.6. General Counsel Charter

Approve the proposed General Counsel Charter as recommended by the Operations Committee.

DISCUSSION: Trustee Cholmondeley requested to pull item 1.5 Real Property Management Committee Charter for discussion.

MOTION: Approve items 1.1, 1.2, 1.3, 1.4, and 1.6.

Motion moved by Hagen and motion seconded by Lee. Approved by voice vote.

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

Absent: Bianchi, Daly.

1.5. Real Property Management Committee Charter

Approve the revised Real Property Management Committee Charter as recommended by the Operations Committee.

DISCUSSION: Chair Lavagnino announced the item into the record. CEO Gregory Levin presented the item and responded to questions from the Board.

MOTION: Approve the revised Real Property Management Committee Charter as recommended by the Operations Committee.

Motion moved by Dodgin and motion seconded by Uhl. Approved by voice vote.

Yes: Dodgin, Lavagnino, Lee, Tan, Uhl, Vidal.

No: Cholmondeley, Hagen.

Absent: Bianchi, Daly.

2. Open Session

Board

2.1. CEO Operations Report

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

DISCUSSION: Greg Levin presented the item and responded to questions from the Board. Counsel Blakeboro and SBCERS Investment Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

2.2. Fiscal Year Ending June 30, 2025 Budget Second Reading

Presentation by Greg Levin, SBCERS CEO, on the SBCERS Budget for the Fiscal Year Ending June 30, 2025.

DISCUSSION: Greg Levin presented the item and responded to questions from the Board. Counsel Blakeboro and Deputy General Counsel Rodriguez also responded to questions from the Board.

MOTION: Approve the budget for the fiscal year beginning July 1, 2024, Resolution 2024-01 establishing administrative budget of the System, Resolution 2024-02 authorizing position allocation for the System, and Resolution 2024-03 setting compensation for the System CEO with a 5% increase to \$128.6355 per hour for the fiscal year ending June 30, 2025.

Motion moved by Dodgin and motion seconded by Vidal. Approved by voice vote. Yes: Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal. Absent: Bianchi, Daly.

2.3. 130 Robin Hill Road Construction Contract

Presentation by Greg Levin, SBCERS CEO, on Phase II of the 130 Robin Hill Road buildout and contract with Schipper Construction.

DISCUSSION: Greg Levin presented the item and responded to questions from the Board. SBCERS Assistant CEO Brian Richard addressed the Board.

MOTION: Authorize SBCERS CEO, under the direction of the Real Property Management Committee, to negotiate and execute a written contract with Frank Schipper Construction Co. (a local company) for the buildout of the first and second floors at 130 Robin Hill Rd., which includes tenant improvements for the leased tenant space, not to exceed \$2.7 million.

Motion moved by Dodgin and motion seconded by Lee. Approved by voice vote. Yes: Cholmondeley, Dodgin, Hagen, Lavagnino, Lee, Uhl, Vidal. Absent: Bianchi, Daly.

Investments

2.4. Market Update and May 31, 2024 Performance Review

Presentation by RVK, Inc. Principal and Co-Lead Consultant Matthias Bauer, CFA, on the Monthly Investment Performance Review for the period ended May 31, 2024.

DISCUSSION: Matthias Bauer presented the item and responded to questions from the Board. Joe Ledgerwood, RVK, Inc. Director of Investment Manager Research, was also present and responded to questions from the Board.

The Board took no action.

2.5. General Investment Consultant Strategic Plan

Presentation from RVK, Inc. Principal and Co-Lead Consultant Matthias Bauer, CFA, on RVK's Strategic Plan for the fiscal year ending June 30, 2025.

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

The Board took no action.

2.6. Private Credit Portfolio Pacing Plan

Presentation from Director of Investment Manager Research Joe Ledgerwood on RVK's Private Credit Portfolio Pacing Plan for the fiscal year ending June 30, 2025

DISCUSSION: Joe Ledgerwood presented the item and responded to questions from the Board. SBCERS Investment Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

2.7. Public Real Return Education

Presentation from Principals and Co-Lead Consultants Marcia Beard and Matthias Bauer on Public Real Return Education.

DISCUSSION: Joe Ledgerwood presented the item and responded to questions from the Board. SBCERS Investment Officer Rebecca Valdez also responded to questions from the Board.

The Board took no action.

Meeting adjourned at 12:25 p.m.

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Clerk

Signed by:

Steve Lavagnino

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Chair

Secretary

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**August 27, 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 9:07 a.m.

Members Present: Bianchi, Cholmondeley, Daly, Dodgin, Hagen, Lavagnino, Uhl, Vidal
Alternates Absent: Blair, Tan
Counsel: Rodriguez
Clerk: Nillo

Alternate Trustee Tan voted due to the vacancy of the General Third Member Seat of the Board. Trustee Blair arrived at 9:22 am. Trustee Tan arrived at 9:31 am. Trustee Dodgin departed the meeting at 11:32am. Trustee Bianchi departed the meeting at 12:17pm.

Pledge of Allegiance

Public Comment

No public comment.

Approval of the Minutes

Approve Minutes of the June 25, 2025 Regular Board of Retirement meeting.

MOTION: Approve Minutes of the June 25, 2025 Meeting.

Motion moved by Vidal and motion seconded by Uhl.

Approved by voice vote.

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

Absent: Blair, Tan

1. Consent

1.1. Retirement Reports

Adopt June and July 2025 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. Quarterly OPEB Report

Receive and file the report for the quarter ending June 30, 2025 on the investment results, contributions and expenditures of the County of Santa Barbara 401(h) Retiree Healthcare Subsidy fund.

1.4. AB 2833 Fee Disclosures

Receive and file the reports from Hamilton Lane as required by Government Code Section 7514.7 which requires disclosure of fees paid in connection with private market investments entered into after January 1, 2017 and earlier funds on a voluntary basis.

1.5. Market Update and June 30, 2025 Performance Review

Receive and file the report on World Market Activities and June 30, 2025 performance.

1.6. Market Update and July 31, 2025 Performance Review

Receive and file the report on World Market Activities and July 31, 2025 performance.

MOTION: Approve items 1.1 through 1.6

Motion moved by Bianchi and motion seconded by Cholmondeley.

Approved by voice vote.

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

Absent: Blair, Tan

2. CLOSED SESSION – Disability Retirement

2.1. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

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

Existing Litigation: *Oscar Meraz v. Santa Barbara County Employees' Retirement System Board of Retirement.*

2.2. John DeChaine, Applicant for Disability Retirement

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

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

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Tan

2.3. William J Krantz, Applicant for Disability Retirement

DISCUSSION: Katrina Peña, Disability Retirement Analyst, presented the item to the Board.

MOTION: Grant the application for nonservice-connected disability retirement of William J Krantz, subject to a timely requested hearing by an interested party.

Motion moved by Bianchi and motion seconded by Vidal.

Approved by voice vote.

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

Absent: Tan

2.4. Matthew Dawson, Applicant for Disability Retirement

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

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

Motion moved by Vidal and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Tan

2.5. Brett Poquette, Applicant for Disability Retirement

DISCUSSION: Katrina Peña, Disability Retirement Analyst, presented the item to the Board.

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

Motion moved by Uhl and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Tan

2.6. Jason Bosma, Applicant for Disability Retirement

DISCUSSION: Katrina Peña, Disability Retirement Analyst, presented the item to the Board.

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

Motion moved by Uhl and motion seconded by Vidal.

Approved by voice vote.

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

Absent: Tan

2.8. Disability Retirement Monthly Status Report

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

The Board took no action.

2.7. Bryan Nipper, Applicant for Disability Retirement

DISCUSSION: Cristal Rodriguez, SBCERS General Counsel, presented the item and responded to questions from the Board. The Applicant, Applicant's Counsel Steven Rosales, Deputy County Counsel Michelle Montez, and Undersheriff Craig Bonner were present and addressed the Board.

MOTION: Grant the application for service-connected disability retirement of Bryan Nipper.

Motion moved by Bianchi and motion seconded by Cholmondeley.

Approved roll call vote.

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

No: Daly, Hagen

3. Open Session

The Board met in closed session to discuss items 2.1 through 2.8. The Board took no reportable action on item 2.1. The Board discussed items 2.2 through 2.6 and took action consistent with staff recommendation. With regard to item 2.7, the Board voted to grant the disability application of Bryan Nipper. The Board took no action on item 2.8.

3.1. Conflict of Interest Code

Presentation from Cristal Rodriguez, General Counsel on the recommended changes to the Conflict of Interest Code.

DISCUSSION: Cristal Rodriguez, General Counsel, presented the item to the Board.

MOTION: Approve the Conflict of Interest Code with amendments as recommended by the Operations Committee.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

3.2. Compliance Program Charter

Presentation from Kaleigh Ganske, Compliance Officer, on the proposed Compliance Program Charter.

DISCUSSION: Kaleigh Ganske presented the item and responded to questions from the Board.

Motion moved by Lavagnino and motion seconded by Bianchi.

Approved by voice vote.

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

3.3. Actuarial Process Policy

Presentation from Rico Pardo, Controller, on the proposed Actuarial Process Policy.

3.4. Actuarial Funding Policy

Presentation from Rico Pardo, SBCERS Controller, on the proposed Actuarial Funding Policy.

3.5. Interest Crediting and Available Earnings Policy

Presentation from Rico Pardo, SBCERS Controller, on the recommended changes to the Interest Crediting and Available Earnings Policy.

MOTION: Adopt the Actuarial Process Policy, Actuarial Funding Policy, and Interest Crediting and Available Earnings Policy as recommended by the Operations Committee.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

3.6. Electronic Signature Policy

Presentation from Dani Couture, Clerk of the Board, on the proposed Electronic Signature Policy.

DISCUSSION: Dani Couture, Clerk of the Board, presented the item to the Board.

MOTION: Adopt the Electronic Signature Policy as recommended by the Operations Committee.

Motion moved by Lavagnino and motion seconded by Dodgin.

Approved by voice vote.

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

3.7. Banking Services - FDIC Insured / Collateralization

Presentation from Rico Pardo, Controller, American Riviera Bank and IntraFi on the option to continue FDIC Insurance or move to the collateralization of funds on deposit.

DISCUSSION: Trustee Hagen and Trustee Lavagnino recused themselves from the item. Rico Pardo introduced the item. Michelle Martinich of American Riviera Bank and Maximo Damm of IntraFi presented and responded to questions from the Board.

MOTION: Continue with the existing fully insured FDIC model at American Riviera Bank or direct staff to implement the collateralization of funds on deposit.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

Abstain: Hagen, Lavagnino

3.8. Transfer of Money from the Santa Barbara County Treasury to American Riviera Bank

Presentation from Rico Pardo, Controller, on the transfer of money from the Santa Barbara County Treasury to American Riviera Bank.

DISCUSSION: Rico Pardo, Controller, presented the item to the Board.

MOTION: Adopt Resolution 2025-08 documenting that the Santa Barbara County Treasurer shall no longer be responsible for accepting deposits of SBCERS funds, investing those funds in the Investment Pool, or for making any disbursements of such funds, other than the transfer of existing balances and ongoing pension contributions to the Operational Accounts.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

Abstain: Hagen, Lavagnino

3.9. CEO Operations Report

Presentation by Gregory Levin on significant operational activities of SBCERS.

DISCUSSION: Gregory Levin, SBCERS CEO, presented the item to the Board and responded to questions from the Board.

MOTION: Adopt the 2026 Proposed Board Calendar.

Motion moved by Dodgin and motion seconded by Bianchi.

Approved by voice vote.

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

Absent: Hagen

3.10. Non-Core Fixed Income Structure Review

Presentation from Principal and Co-Lead Consultant Matthias Bauer, CFA and Consultant Paige Blaser of RVK, Inc. on Core Fixed Income Structure Review.

DISCUSSION: Rebecca Valdez, SBCERS Director of Investments, introduced the item. Matthias Bauer and Paige Blaser presented the item and responded to questions from the Board.

MOTION: Receive the Core Fixed Income Structure Review presented by Principal and Co-Lead Consultant Matthias Bauer, CFA and Consultant Paige Blaser of RVK, Inc. and approve a manager search to evaluate current options in the Multi-Asset Credit space.

Motion moved by Tan and motion seconded by Vidal.

Approved by voice vote.

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

Absent: Dodgin

3.11. Quarterly Public Markets Portfolio Review

Presentation by Principal and Co-Lead Consultant Matthias Bauer, CFA and Consultant Paige Blaser of RVK, Inc. on the status and activity of the Fund’s public markets portfolio for the quarter ending June 30, 2025.

DISCUSSION: Matthias Bauer and Paige Blaser presented the item and responded to questions from the Board.

The Board took no action.

3.12. Quarterly Private Equity, Private Real Return, and Private Real Estate Review

Presentation by Managing Director Paul Yett and Co-Head of Real Estate 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 March 31, 2025.

DISCUSSION: Paul Yett and Elizabeth Bell presented the item and responded to questions from the Board.

The Board took no action.

Meeting adjourned at 1:43 p.m.

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Miranda Lillo
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Clerk

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Michael Daly
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Chair

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Dustin S Dodgin
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Secretary