



San Bernardino County Employees'
Retirement Association

BOARD OF RETIREMENT

348 W. Hospitality Lane, 1st Floor, San Bernardino, CA 92408

Live stream access: <https://sbcera.legistar.com/calendar.aspx>

Agenda

Thursday, August 6, 2026

9:00 AM

Board Room

CALL TO ORDER & PLEDGE OF ALLEGIANCE

PUBLIC COMMENT

Members of the public who wish to provide public comment have three options:

1. Public may submit written comments before the commencement of each meeting, on our website at www.sbcera.org/publiccomment.
2. Public may also provide comment, during this general public comment time, by phone by dialing (877) 853-5257, and entering the meeting ID - 8495 600 9247 # #.
3. Public may also provide comment by appearing in-person.

Persons wishing to address the Board in-person should provide notice to the Clerk of the Board prior to the beginning of the meeting. The Board will provide an opportunity for the public to address any subject, within the jurisdiction of the Board, which is not already scheduled on this agenda. Members of the public are required to limit comments to three minutes.

RECOGNITIONS

1. View recent feature of our We Are SBCERA video series.

[26-346](#)

CONSENT

Items listed on the Consent Calendar are expected to be routine and non-controversial and, unless the Board directs that an item be held for further discussion, the entire Consent Calendar will be acted upon together. If the Board directs that an item listed on the Consent Calendar be held for further discussion, the item will be addressed under "Deferred Items," the first item listed on the Action Items Calendar.

2. Approve minutes of regular meeting conducted on July 2, 2026.

[26-345](#)

3. Approve the Service-Connected Disability Retirement application of Julie Avance - San Bernardino County - Sheriff. [26-351](#)
4. Approve the Service-Connected Disability Retirement application of Jonathan E. Mabry - San Bernardino County - Sheriff. [26-320](#)
5. Approve the Nonservice-Connected Disability Retirement with Supplemental Retirement Allowance of Chanel M. McCampbell - San Bernardino County - Transitional Assistance Department. [26-323](#)
6. Approve the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Dena Mendez - San Bernardino County - Arrowhead Regional Medical Center. [26-170](#)
7. Approve the Service-Connected Disability Survivorship of Garret Kaul Miller - Barstow Fire Protection District - Fire Captain. [26-342](#)
8. Approve the Service-Connected Disability Retirement application of John Wilson - San Bernardino County - Sheriff. [26-352](#)
9. Approve and adopt updates to Investment Policy No. 001 (Investment Plan, Policy and Guidelines). [26-313.1](#)
10. Approve and adopt updates to Investment Policy No. 003 (RFP Search Policy). [26-312.1](#)
11. Approve and adopt updates to Investment Policy No. 005 (Securities Lending). [26-311.1](#)
12. Approve and adopt updates to Investment Policy No. 006 (Manager Termination Criteria). [26-297.1](#)
13. Approve and adopt updates to Investment Policy No. 012 (Asset Transition Policy). [26-299.1](#)
14. Approve and adopt updates to Investment Policy No. 013 (Fiduciary Duty of Investment Managers). [26-310.1](#)
15. Approve and adopt updates to Investment Policy No. 015 (Transactions with Former Board Members and Officers of SBCERA). [26-300.1](#)
16. Approve and adopt updates to Investment Policy No. 016 (Disclosure of Placement Agent Fees, Gifts and Campaign Contributions). [26-301.1](#)
17. Approve and adopt updates to Investment Policy No. 018 (International Swap Dealer Association Agreements & Prime Broker [26-302.1](#)

Agreements).

- 18. Approve and adopt updates to Investment Policy No. 019 (Counterparty Risk Policy). [26-303.1](#)
- 19. Ratify travel expenses for Trustees & CEO for the Fiscal Year Ending June 30, 2026 - as of June 30, 2026. [26-326](#)

ACTION ITEMS

- 20. Action on Deferred Items from Consent, if any. [26-347](#)
- 21. Approve the creation of a Master Custodial Account (MCA) with Greywolf Capital Management, subject to completion of operational due diligence and finalization of legal documents. The MCA will have an initial focus on the firm's commingled maritime opportunities fund and an SBCERA-directed maritime fund-of-one. [26-260.1](#)

INFORMATION ITEMS

- 22. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending June 30, 2026. [26-339](#)
- 23. 2026 Private Equity Pacing Plan Update. [26-314.1](#)
- 24. 2026 Real Estate Pacing Plan Update. [26-315.1](#)

RECEIVE AND FILE

- 25. Report on the Investment Committee meeting conducted on July 9, 2026. [26-341](#)
- 26. Report on the Executive Committee meeting conducted on July 16, 2026. [26-344](#)
- 27. Service Retirements, Change Effective Dates, and Rescind Retirement Approved by the Chief Executive Officer. [26-298](#)

EXECUTIVE REPORTS

- 28. Chief Executive Officer. [26-350](#)
- 29. Chief Counsel. [26-355](#)
- 30. Chief Investment Officer. [26-340](#)

TRUSTEE ATTENDANCE REPORTS

Pursuant to Government Code §53232.3(d) members of a legislative body shall provide brief reports on meetings attended at the expense of the local agency at the next regular meeting of the legislative body.

31. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [26-348](#)

CLOSED SESSION

Any Closed Session Disability Applications, whether pulled from Consent Agenda or originally agendized as a Closed Session Agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and requests that his or her application be considered in Open Session.

Disability Applications - [Article 1, Section 1, California Constitution (Right to Privacy) and California Government Code Section 54957]:

32. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of David Manning - San Bernardino County - Probation. [26-316](#)

OPEN SESSION

33. Report by Counsel on actions taken in Closed Session. [26-349](#)

SUGGESTIONS FOR FUTURE AGENDA ITEMS

ADJOURN

NOTES

SBCERA conducts its meetings in accordance with Rosenberg's Rules of Order, as revised by SBCERA.

The term "Action" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any item by any action in the following non-exclusive list: approve, disapprove, modify, defer, table, take no action, and receive and file.

The Board of Retirement meeting facility is accessible to persons with disabilities. If assistive listening devices or other auxiliary aids or services are needed in order to participate in the public meeting, requests should be made through the Clerk of the Board at least three (3) business days prior to the meeting. The Clerk of the Board telephone number is (909) 885-7980 and the office is located at 348 West Hospitality Lane, 1st Floor, San Bernardino, California 92408.

UPCOMING MEETINGS

Investment Committee Meeting - canceled
Thursday, August 13, 2026
9:00 AM

Administrative Committee Meeting
Thursday, August 20, 2026
9:00 AM

Board Meeting
Thursday, September 3, 2026
9:00 AM

HOLIDAYS

Monday, September 7, 2026
In Observance of Labor Day