



San Bernardino County Employees'
Retirement Association

BOARD OF RETIREMENT

Zoom: <https://zoom.us/j/97718258055?pwd=WWNKRWkxWIRaQk1zV0o1bnErZk8xUT09>

OR

Phone number: (877) 853-5257 Toll-free

Meeting ID: 977 1825 8055 Password: 818072

Agenda

Thursday, December 3, 2020

9:00 AM

Zoom/Telephonic

CALL TO ORDER & PLEDGE OF ALLEGIANCE

PUBLIC COMMENT

Persons wishing to address the Board should follow the steps below:

If joining via Zoom from your PC, Laptop or Phone, and you wish to make a Public Comment, please use the "raise your hand" feature in Zoom.

Zoom Link: [https://zoom.us/j/97718258055?](https://zoom.us/j/97718258055?pwd=WWNKRWkxWIRaQk1zV0o1bnErZk8xUT09)
[pwd=WWNKRWkxWIRaQk1zV0o1bnErZk8xUT09](https://zoom.us/j/97718258055?pwd=WWNKRWkxWIRaQk1zV0o1bnErZk8xUT09)
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If joining via teleconference dial-in, and you wish to make a Public Comment, please dial *9 to "raise your hand".

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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. Speakers are required to limit comments to three minutes.

RECOGNITIONS

1. Recognize achievement of the Fiscal Services team for receiving the [19-1198](#) following GFOA Awards:
 - a. Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report; and

- b. Award for Outstanding Achievement in Popular Annual Financial Reporting for the Popular Annual Financial Report.
- 2. Recognize the Communications Team for the Public Relations Society of America Polaris Award for excellence in SBCERA's website redesign project. [19-1201](#)

INFORMATION ITEMS

- 3. Pathway Capital Management Manager Update. [19-1126.1](#)
- 4. Review Operational Due Diligence Program for 2020 by Kreischer Miller. [19-1166.1](#)

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.

- 5. Approve minutes of regular meeting of November 5, 2020. [19-1174](#)
- 6. Approve Service Retirements. [19-1190](#)
- 7. Approve the Service-Connected Disability Retirement application of Jason A. Frey - County of San Bernardino - Sheriff. [19-1193](#)
- 8. Approve the Service-Connected Disability Retirement application (Optional Death Allowance - §31787) of Cameron Pratt - County of San Bernardino - Sheriff. [19-1195](#)
- 9. Approve the 2021 Board of Retirement and Committee Meeting Dates. [19-1161](#)
- 10. Approve the 2021 Medical Advisor Panel and Hearing Officer Panel; approve the Board adjusting the hearing officer's hourly rate to \$200 per hour. [19-1156.1](#)
- 11. Adopt updated Conflict of Interest Code with current position identifications, and submit to the Board of Supervisors for approval. [19-1162](#)
- 12. Approve the engagement of Brown Armstrong in the sum of \$30,195 for two agreed upon procedures reports, and approve the engagement of Davis Farr in the sum of \$6,500 for one agreed upon procedures report. [19-1165.1](#)

13. Approve Special Assignment Compensation in the amount of 7.5% of base salary for the Office Specialist and Disability Retirement Benefits Technician in the Disability Retirement Unit, effective May 9, 2020 through October 23, 2020 or such sooner date as the CEO determines SAC pay is no longer appropriate. [19-1191](#)
14. Approve an extension of time to March 5, 2021 for SEBA to submit its appeal on retirement benefit payments determinations. [19-1189](#)
15. Ratify the Chief Executive Officer's determination to grant an additional 30-day extension of time for Ruben Navarro to submit additional information regarding his appeal on his retirement benefit payments determination. [19-1182](#)
16. Approve the CY 2021 Investment Manager Due Diligence Schedule and Exception List. [19-1123.1](#)
17. Approve and adopt updates to Investment Policy No. 018 (International Swap Dealer Association Agreements and Prime Broker Agreements). [19-1151.1](#)
18. Approve and adopt updates to Investment Policy No. 019 (Counterparty Risk Policy). [19-1152.1](#)

ACTION ITEMS

19. Action on Deferred Items from Consent, if any. [19-1175](#)
20. Amend Resolution No. 2020-8 re Appeals Process for Benefits Determinations Arising out of the Alameda Supreme Court Decision. [19-1211](#)
21. Approve Segal Consulting's Actuarial Valuation and Review, and related reports, as of June 30, 2020. [19-1157](#)
22. Approve and authorize the Chief Executive Officer to execute an agreement with Levi, Ray & Shoup, Inc., for work on the PensionGold Refresh Project, in an amount not to exceed \$2,280,000; approve the use of contingency funds in the amount of \$2,280,000. [19-1164.1](#)
23. Approve the Audited Basic Financial Statements, Independent Auditor's Report, and other Required Communications for the years ended June 30, 2020 and 2019. [19-1167.1](#)

RECEIVE AND FILE

24. Report on the Investment Committee meeting conducted November [19-1187](#)

17, 2020.

- 25. Report on the Administrative Committee meeting conducted November 19, 2020. [19-1172](#)
- 26. Report on the Audit Committee meeting conducted November 19, 2020. [19-1173](#)
- 27. 2020 Comprehensive Annual Financial Report (CAFR) and Popular Annual Financial Report (PAFR). [19-1160](#)
- 28. Summary of change orders for October 2020 on tenant improvements project at 348 W. Hospitality Lane. [19-1188](#)

CLOSED SESSION

- 29. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATION OF LITIGATION [19-1194](#)
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Government Code Section 54956.7: One (1) case.

OPEN SESSION

- 30. Report by Counsel on actions taken in Closed Session. [19-1176](#)

EXECUTIVE REPORTS

- 31. Chief Executive Officer. [19-1177](#)
- 32. Chief Counsel. [19-1196](#)
- 33. Chief Investment Officer. [19-1158](#)

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.

- 34. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [19-1197](#)

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 is meeting virtually during the COVID-19 state of emergency and the meeting is available via both a teleconference and a web meeting. If assistance is needed in order to participate in the public meeting, requests should be made through the Executive Assistant at least one (1) business day prior to the meeting by email to memberservices@sbcera.org.

UPCOMING MEETINGS

Investment Committee Meeting
Tuesday, December 8, 2020
1:00 PM*
Zoom/Telephonic

Administrative Committee Meeting
Thursday, December 17, 2020
9:00 AM
Zoom/Telephonic

Board Meeting
Thursday, January 7, 2021
9:00 AM
Zoom/Telephonic

HOLIDAYS

Thursday, December 24, 2020
In Observance of Christmas Eve

Friday, December 25, 2020
In Observance of Christmas Day

Thursday, December 31, 2020
In Observance of New Year's Eve

Friday, January 1, 2021
In Observance of New Year's Day