



San Bernardino County Employees'
Retirement Association

BOARD OF RETIREMENT

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

Trustee in-person access: 348 W. Hospitality Lane, 1st Floor, San Bernardino, CA 92408

Agenda

Thursday, December 2, 2021

9:00 AM

Hybrid:
In person (Trustees only)/Online

CALL TO ORDER & PLEDGE OF ALLEGIANCE

PUBLIC COMMENT

During the Governor's proclaimed State of Emergency and in an effort to protect public health and prevent the spread of COVID-19, there will be no public attending in person. In accordance with the requirements of Assembly Bill 361, and SBCERA Resolution No. 2021-7, public may view this meeting online at <https://sbcera.legistar.com/calendar.aspx>.

Members of the public who wish to comment on any item within the jurisdiction of the Board, or any item on the agenda, have two options:

1. Members of the public may, at their desire, submit comments at the following web address prior to the commencement of the meeting: www.sbcera.org/publiccomment.
2. Alternatively, members of the public who wish to comment live, may participate by phone by dialing (877) 853-5257, and entering the meeting ID - 8495 600 9247 # #. Following the Pledge of Allegiance, individuals in the queue will be prompted to unmute by pressing *6 to speak.

Speakers are required to limit comments to three (3) minutes.

RECOGNITIONS

1. Moment of silence in remembrance of victims of and those affected by the December 2, 2015 terrorist attack. [21-232](#)
2. Recognize the Communications Team for the Public Relations Society of America Polaris Awards for excellence. [21-207](#)
3. Recognize the Fiscal Team for achieving the Certificate for Excellence in Financial Reporting and Popular Financial Reporting. [21-208](#)

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.

4. Approve minutes of regular meeting conducted on November 4, 2021. [21-204](#)
5. Approve Service Retirements. [21-212](#)
6. Pursuant to SBCERA Resolution No. 2021-7, find that the State of Emergency continues to directly impact the ability to meet safely in person and therefore continue conducting the SBCERA Board and Committee meetings in the month of December in a hybrid format. [21-203](#)
7. Adopt SBCERA Resolution No. 2021-8 - Employer Pay Codes of Employee Compensation. [21-210](#)
8. Approve the 2022 Board of Retirement and Committee Meeting Dates. [21-180](#)
9. Approve the attendance and related expense of Jean-Rene Basle and Vere Williams to the 2021 Nossaman Fiduciaries’ Forum to be held virtually on December 6-7, 2021. [21-213](#)
10. Approve the CY 2022 Investment Manager Due Diligence Schedule and Exception List. [21-198.1](#)

ACTION ITEMS

11. Action on Deferred Items from Consent, if any. [21-205](#)
12. Exclude Canine Pay as compensation earnable for Tier I members of SBCERA, effective as of January 1, 2013 and adopt Resolution 2021-9. [19-1098.1](#)
13. Approve a \$100mm initial subscription to William Blair Investment Management’s Emerging Markets Growth and a \$100mm initial subscription to Wasatch Global Investors’ Emerging Markets Select products, subject to completion of due diligence and legal document review. [21-156.1](#)

INFORMATION ITEMS

- 14. Staff Update: Kayne Anderson and Irradiant Partners. [21-192.1](#)
- 15. Annual Comprehensive Financial Report, Independent Auditor's Report, and other Required Communications for the years ended June 30, 2021 and 2020. [21-200.1](#)

RECEIVE AND FILE

- 16. Report on the Investment Committee meeting conducted November 16, 2021. [21-216](#)
- 17. Report on the Audit Committee meeting conducted November 18, 2021. [21-227](#)
- 18. Operational Due Diligence Program for 2021 by Kreischer Miller. [21-201.1](#)
- 19. Agreed Upon Procedures Reports for Cash Management, Member Data Accuracy, and Death Benefits. [21-209.1](#)

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]:

- 20. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Kenneth Sexton - San Bernardino County - Facilities Management. [21-176](#)

Other Closed Session Matters:

- 21. CONFERENCE WITH LABOR NEGOTIATORS (Government Code section 54957.6) [21-228](#)
Agency designated representatives: Debby Cherney, Stacey Barnier
Employee Organization: Service Employees International Union Local 721

OPEN SESSION

- 22. Report by Counsel on actions taken in Closed Session. [21-206](#)

EXECUTIVE REPORTS

23. Chief Counsel. [21-221](#)

24. Chief Investment Officer. [21-215](#)

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.

25. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [21-214](#)

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 Executive Assistant at least three (3) business days prior to the meeting. The Executive Assistant's telephone number is (909) 885-7980 and the office is located at 348 West Hospitality Lane, Third Floor, San Bernardino, California 92415.

UPCOMING MEETINGS

Investment Committee Meeting
Tuesday, December 14, 2021
2:00 PM
Hybrid - In person (Trustees only)/Online

Administrative Committee Meeting
Thursday, December 16, 2021
9:00 AM

Hybrid - In person (Trustees only)/Online

Special Board Meeting

Tuesday, December 21, 2021

9:00 AM

Hybrid - In person (Trustees only)/Online

Board Meeting

Thursday, January 6, 2022

9:00 AM

Hybrid - In person (Trustees only)/Online

HOLIDAYS

Thursday, December 23, 2021

In Observance of Christmas Eve

Friday, December 24, 2021

In Observance of Christmas Day

Thursday, December 30, 2021

In Observance of New Year's Eve

Friday, December 31, 2021

In Observance of New Year's Day