

**SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION
RETIREMENT BOARD MEETING
THURSDAY, SEPTEMBER 16, 2021 – 9:00 A.M.
2275 Rio Bonito Way, SDCERA BOARD ROOM
San Diego, CA. 92108**

Under the authority of the Governor’s Executive Order proclaiming a state of emergency, the Board Meeting will be held via teleconference. The SDCERA Board Room will be open to the public. A live stream of the meeting will also be available at sdcera.org.

TRUSTEES: Skip Murphy (Chair), Mark Hovey (Vice-Chair), David Gilmore (Secretary), Paul Dostart, Bob Goodchild, Thomas Hebrank, Dan McAllister, Lisa Rhone and Nora Vargas. Alternate Trustees: Tim Hancock and Susan Mallett.

ORDER OF BUSINESS

- A. Roll Call.**
- B. Pledge of Allegiance.**
- C. Non-Agenda Public Comment.**

THE BOARD MAY TAKE ACTION ON ANY ITEM ON THE AGENDA, AND AGENDA ITEMS MAY BE TAKEN OUT OF ORDER.

AGENDA

- 1. Approval of the Statement of Proceedings/Minutes for the Meeting of July 15, 2021.**

[July 15, 2021 Statement of Proceedings/Minutes](#)

- 2. CEO Update. Tracy Sandoval, Chief Executive Officer.**

[CEO Update](#)

- A. Legal Update. Brant Will, Chief Legal Officer**

[Legal Update](#)

- B. Member Benefits Update. Jim Lery, Chief Benefits Officer**

[Member Benefits Update](#)

- C. Operations Update. Mary Ball, Chief of Operations**

[Operations Update](#)

- D. Information Technology Update. Brian McKelvey, Information Technology Director**

[Information Technology](#)

3. Consent Calendar.

A. Disability Application Approvals.

- 1) Member application of Anthony Gonzales Jr. for a Disability Retirement. Adopt Administrative Recommendation to **grant** a Service-Connected Disability Retirement.
- 2) Member application of Emily H. Hauner for a Disability Retirement. Adopt Administrative Recommendation to **grant** a Nonservice-Connected Disability Retirement.
- 3) Member application of Jennifer Sue Hill for a Disability Retirement. Adopt Administrative Recommendation to **grant** a Service-Connected Disability Retirement.
- 4) Member application of Craig R. Medley for a Disability Retirement. Adopt Administrative Recommendation to **grant** a Service-Connected Disability Retirement.
- 5) Member application of Francisco J. Rosillo for a Disability Retirement. Adopt Administrative Recommendation to **grant** a Service-Connected Disability Retirement.
- 6) Member application of Kenneth W. Strickland for a Disability Retirement. Adopt Administrative Recommendation to **grant** a Service-Connected Disability Retirement.

B. Disability Application Approvals, Probation Department.

- 1) Member application of Jose C. Diaz for a Disability Retirement. Adopt Administrative Recommendation to **grant** a Service-Connected Disability Retirement.
- 2) Member application of Ladislao C. Vargas for a Disability Retirement. Adopt Administrative Recommendation to **grant** a Service-Connected Disability Retirement.

C. Service Retirements Processed for July and August 2021.

[Service Retirements Processed for July and August 2021](#)

D. Application for Reinstatement to Active Membership.

[Application for Reinstatement to Active Membership](#)

- 1) Lisa Roberts

4. Disability Retirement Application Hearings.

Hearing Officer Recommendations:

- 1) Member application of Jason A. McCarty for a Service-Connected Disability Retirement. Adopt Hearing Officer's recommendation to **grant** a Service-Connected Disability Retirement.

5. Audit Committee Report. Dan McAllister, Audit Committee Chair

6. Adoption of the Calendar Year 2022 Retiree Health Program Administrative Fee. Mike Pattison, Director of Finance

[Adoption of the Calendar Year 2022 Retiree Health Program Administrative Fee](#)

7. Fiscal Year 2021 Budget Review for Quarter Ended June 30, 2021. Mike Pattison, Director of Finance

[Fiscal Year 2021 Budget Review for Quarter Ended June 30, 2021](#)

8. Review and Adoption of Board Policies. Brant Will, Chief Legal Officer

[Review and Adoption of Board Policies](#)

- A. Governance Section 1: Statement of Governance Principles.

[Governance Section 1: Statement of Governance Principles](#)

- B. Governance Section 2: Code of Ethics.

[Governance Section 2: Code of Ethics](#)

- C. Administrative Section 8: Policy for Audit of Compensation and Retirement Information.

[Administrative Section 8: Policy for Audit of Compensation and Retirement Information](#)

9. Review and Adoption of Governance Section 4: Policy on the Role of the Retirement Board. Brant Will, Chief Legal Officer

[Review and Adoption of Governance Section 4: Policy on the Role of the Retirement Board](#)

10. Contract Management Program Enhancements. Mary Ball, Chief of Operations

[Contract Management Program Enhancements](#)

11. **Approval of Engagement with Aon for Securities Lending Oversight and Real Estate Operational Due Diligence.** Stephen Sexauer, Chief Investment Officer and Brant Will, Chief Legal Officer

[Approval of Engagement with Aon for Securities Lending Oversight and Real Estate Operational Due Diligence](#)

12. **Investment Division Reports.** Stephen Sexauer, Chief Investment Officer and Tom Williams, Deputy Chief Investment Officer

A. Investments Update.

[Investments Update](#)

B. CIO Markets Report.

[CIO Markets Report](#)

C. Risk-Return Report.

[Risk-Return Report](#)

13. **Investment Review for the Quarter Ending June 30, 2021.** Stephen Sexauer, Chief Investment Officer, Tom Williams, Deputy Chief Investment Officer, and Mike Comstock, Aon

A. Aon Executive Summary.

[Aon Executive Summary](#)

B. Aon Quarterly Investment Report.

[Aon Quarterly Investment Report](#)

14. **Trust Fund Liquidity Report for the Quarter Ending June 30, 2021.** Tom Williams, Deputy Chief Investment Officer

[Trust Fund Liquidity Report for the Quarter Ending June 30, 2021](#)

15. **Investment Management Fees Report.** Tom Williams, Deputy Chief Investment Officer

[Investment Management Fees Report](#)

16. **Seminars and Conferences.**

[Seminars and Conferences](#)

17. **Information Items.**

A. SDCERA Participants Report.

[SDCERA Participants Report](#)

B. Legislative Report.

[Legislative Report](#)

18. Future Agenda Items/Matters to be Referred to Staff.

19. Closed Session.

A. **CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION** [Gov. Code §54956.9] Yphantides v. County of San Diego; San Diego County Employees Retirement Association, et al. San Diego Superior Court, Case No. 37-2021-00026013-CU-OE-CTL Litigation Counsel: Winet Patrick Gayer Creighton & Hanes

20. Report Out on Closed Session Items, if Necessary.

21. Adjournment.

NEXT REGULAR MEETING

The next regular meeting of the Board of Retirement is scheduled to be held on October 21, 2021, in the SDCERA Board Room, 2275 Rio Bonito Way, San Diego, CA 92108.

PUBLIC COMMENT

Members of the public may address the Board on subjects not included on the agenda during Non-agenda Public Comment. The public may address the Board on specific agenda items when an item is considered by the Board.

CALIFORNIA GOVERNMENT CODE SECTION 1090: INTEREST DISCLOSURE

Pursuant to California Government Code Sections 1091.5(a)(3) and 1091.5(a)(9), a county officer or employee does not have a financial interest in a county contract if these conditions are satisfied: (i) his or her interest is that of a person receiving a salary, per diem or reimbursement for expenses from a government entity, including without limitation retirement benefit accruals and/or payments from SDCERA, and any contemplated change in that interest would apply broadly to similarly situated SDCERA members, such that the interest is not unique, personalized or individually tailored to the Board member; (ii) the contract does not directly involve the department of the government entity that employs him or her, and (iii) the interest is disclosed to his or her body or board at the time the contract is considered and is noted in its official record. In accordance with this statute, the following Board members request that the Board note in its official records that they are employed by and receive a salary, per diem or reimbursement for expenses from the County of San Diego: Dan McAllister (Treasurer-Tax Collector); Nora Vargas (Board of Supervisors); David Gilmore (Sheriff's Department), Bob Goodchild (Health and Human Services Agency), Timothy Hancock (Probation Department) and Lisa Rhone (Health and Human Services Agency). The following Board members request that the Board note in its official records that they receive retirement benefits from SDCERA: Susan Mallett and Skip Murphy.

ACCESS TO AGENDA

CALIFORNIA GOVERNMENT CODE SECTION 54957.5 NOTICE

Any public documents distributed to the trustees of the Board of Retirement, including those distributed to the trustees less than 72 hours prior to the meeting, are available for public inspection on SDCERA's website: sdcera.org.

DISABILITY ACCESS

SDCERA is committed to complying with the Americans with Disabilities Act. Attendees requiring accommodations should contact SDCERA's Board Secretary, Eileen Gaeta, at 619-515-6808 at least 48 hours before the meeting to request special assistance.