



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>

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### Meeting Minutes

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**Thursday, August 7, 2025**

**9:00 AM**

**Board Room**

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#### **Trustees Present:**

MARC BRACCO, Safety Member (Chair)  
JEAN-RENE BASLE, Appointed Member (Vice-Chair)  
MATTHEW ERICKSON, General Member  
LOUIS FIORINO, General Member  
HARRY HATCH, Appointed Member  
ENSEN MASON, Treasurer  
DAWN ROWE, Appointed Member  
DAWN STAFFORD, Retired Member  
NEAL WANER, Appointed Member  
JOHN JOHNSON, Alternate Ex-Officio Member  
JARED NEWCOMER, Alternate Safety Member

#### **Others Present:**

BARBARA HANNAH, Chief Counsel  
JAKE ABBOTT, Senior Investment Officer  
OLIVIA APPLGATE, Director of Communications and Stakeholder Relations  
CHRISTINA CINTRON, Chief of Member Services  
AMY MCINERNY, Chief Financial Officer  
DON PIERCE, Chief Investment Officer  
AMIT THANKI, Senior Investment Officer  
CHRISTA JAMES, Clerk of the Board  
MARGARET BELMONDO, NEPC  
ROBERT BROWN, District Attorney  
WILL DUPREE, NEPC  
KEVIN LEONARD, NEPC

#### **Absent:**

VACANT, Alternate Retired Member

#### **CALL TO ORDER & PLEDGE OF ALLEGIANCE**

The meeting was called to order at 9:02 AM. Chair Bracco led the Pledge of Allegiance and announced protocol regarding Public Comment.

**PUBLIC COMMENT**

No public comment was provided.

Board Chair Bracco announced that Trustee Harry Hatch has resigned from his Alternate Retiree seat on the Board of Retirement, and was subsequently appointed by the Board of Supervisors to the 6th seat of the Board of Retirement, effective August 5, 2025. James, staff, administered the Oath of Office to Trustee Hatch.

**RECOGNITIONS**

- 1. View recent feature of our We Are SBCERA video series. [25-317](#)

A recent feature of the "We Are SBCERA" campaign was displayed for public viewing.

**CONSENT**

Item No. 8 was pulled from the Consent Calendar to be heard in Open Session.

A motion was made by Hatch, seconded by Waner, that this agenda item be Approved as amended. The motion carried by the following vote:

**Ayes:** 9 - Basle, Erickson, Fiorino, Mason, Rowe, Stafford, Waner, Hatch, and Bracco

- 2. Approve minutes of regular meeting conducted on July 3, 2025. [25-318](#)
- 3. Approve the Service-Connected Disability Retirement application of Anthony J. Grossi - San Bernardino County - Sheriff. [25-286](#)
- 4. Approve the Service-Connected Disability Retirement application of Rodney Mascis - San Bernardino County - County Fire. [25-315](#)
- 5. Continue the matter of the Disability Retirement Application of James Miller to the October 2, 2025 Board meeting. [25-156.1](#)
- 6. Approve the Service-Connected Disability Retirement application of Gregory T. Swoboda - San Bernardino County - Sheriff. [25-316](#)
- 7. Approve the Service-Connected Disability Retirement application of Kathleen Waitschies - San Bernardino County - Sheriff. [25-017](#)
- 8. Approve the request to extend the employment of Mark Vos from August 9, 2025, through February 5, 2027, in accordance with SBCERA Benefits Policy No. 032, "Retirees Returning to Work." The request meets the policy criteria for extensions beyond the 18-month employment limit, based on the employer's demonstration of extreme necessity and the time-limited scope of the assignment (limited duration). [25-301](#)

Cintron, staff, reveiwed. Robert Brown, District Attorney, provided comment.

A motion was made by Basle, seconded by Rowe, that this agenda item be Approved. The motion carried by the following vote:

- Ayes:** 5 - Basle, Erickson, Rowe, Waner, and Bracco  
**Nays:** 4 - Fiorino, Mason, Stafford, and Hatch
- 9. Approve and adopt updates to Education and Training Policy No. 004 (Gifts of Food and Drink Policy). [25-288.1](#)
  - 10. Approve and adopt updates to General Policy No. 009 (Building Security Policy). [25-197.1](#)
  - 11. Approve and adopt updates to General Policy No. 019 (SBCERA Technology Assets). [25-198.1](#)
  - 12. Approve and adopt updates to General Policy No. 020 (Participating Employer Termination and Terminal Funding Obligation). [25-289.1](#)

**ACTION ITEMS**

- 13. Action on Deferred Items from Consent, if any. [25-324](#)

Item No. 8 was pulled from the Consent Calendar and heard in Open Session. Please see the entry above.

Trustee Rowe left the meeting at 9:33 AM.

- 14. Approve the termination of the investment in PGIM Fixed Income’s Emerging Markets Debt Opportunities Fund. [25-273.1](#)

Abbott, staff, reviewed.

A motion was made by Waner, seconded by Basle, that this agenda item be Approved. The motion carried by the following vote:

**Ayes:** 8 - Basle, Erickson, Fiorino, Mason, Stafford, Waner, Hatch, and Bracco

**Absent:** 1 - Rowe

Trustee Rowe returned to the meeting at 9:40 AM.

**INFORMATION ITEMS**

- 15. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending June 30, 2025. [25-310](#)

Will DuPree, Margaret Belmondo, and Kevin Leonard with NEPC presented.

- 16. 2025 Private Equity Pacing Plan Update. [25-270.1](#)

Thanki, staff, presented.

- 17. 2025 Real Estate Pacing Plan Update. [25-271.1](#)

Abbott, staff, presented.

18. Strategic Communications Plan - Annual Update. [25-326](#)  
Applegate, staff, presented.

**RECEIVE AND FILE**

19. Report on the Investment Committee meeting conducted on July 10, 2025. [25-293](#)  
Received and filed.
20. Report on the Administrative Committee meeting conducted on July 17, 2025. [25-312](#)  
Received and filed.
21. Service Retirements, Change Effective Dates, and Rescind Retirement Approved by the Chief Executive Officer. [25-313](#)  
Received and filed.
22. Annual Plan Compliance Report for SBCERA Retiree Medical Trust. [25-300](#)  
Received and filed.

**EXECUTIVE REPORTS**

23. Chief Executive Officer. [25-319](#)  
Received and filed.
24. Chief Investment Officer. [25-311](#)  
Pierce, staff, reported.
25. Chief Counsel. [25-323](#)  
Hannah, staff, reported.

**CLOSED SESSION**

26. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [25-272.1](#)  
No reportable action was taken.

**OPEN SESSION**

27. Report by Counsel on actions taken in Closed Session. [25-325](#)

Counsel stated that no reportable action was taken in Closed Session.

**TRUSTEE ATTENDANCE REPORTS**

- 28. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [25-320](#)

Trustee Fiorino reported on his attendance.

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

Trustee Fiorino suggested that staff monitor those members who are receiving the Supplemental Disability Retirement Allowance to ensure they are unemployed.

**ADJOURN**

Board Chair Bracco adjourned the meeting at 11:43 AM.

Respectfully submitted,

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MARC BRACCO, Board Chair

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CHRISTA JAMES, Board Secretary

DATED: \_\_\_\_\_