



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

Thursday, June 5, 2025	9:00 AM	Board Room
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Trustees Present:

MARC BRACCO, Safety Member (Chair)
MATTHEW ERICKSON, General Member
LOUIS FIORINO, General Member
JOHN JOHNSON, Alternate Ex-Officio Member
MICHAEL KENNEDY, Appointed Member
DAWN ROWE, Appointed Member
DAWN STAFFORD, Retired Member
NEAL WANER, Appointed Member
JARED NEWCOMER, Alternate Safety Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
STACEY BARNIER, Chief Human Resources Officer
CHRISTINA CINTRON, Chief of Member Services
AMY MCINERNY, Chief Financial Officer
DON PIERCE, Chief Investment Officer
CHRISTA JAMES, Clerk of the Board
MARGARET BELMONDO, NEPC
WILL DUPREE, NEPC
RICHARD HAGAN, Member
DANNY PINEDA, Sheriff
ALLAN SINCLAIR, Member

Absent:

JEAN-RENE BASLE, Appointed Member (Vice-Chair)
HARRY HATCH, Alternate Retired Member
ENSEN MASON, Treasurer

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:04 AM. Chair Bracco led the Pledge of Allegiance and

announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

RECOGNITIONS

A recent feature in our "We Are SBCERA" video series was displayed for public viewing.

1. View recent feature of our We Are SBCERA video series. [25-231](#)

A recent feature in our "We Are SBCERA" video series was displayed for public viewing.

CONSENT

Item No's 13, 14, 15, 17, 18, 19, 22 and 23 were pulled from the Consent Calendar to be heard in Open Session.

A motion was made by Rowe, seconded by Waner, to Approve the Consent Calendar as amended. The motion carried by the following vote:

Ayes: 8 - Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

2. Approve minutes of regular meeting conducted on May 1, 2025. [25-230](#)
3. Approve the Service-Connected Disability Retirement application of John Ades - San Bernardino County - Sheriff. [25-205](#)
4. Approve and adopt the proposed final findings and recommendations of the referee regarding the Disability Retirement of Kevin W. Bragg - San Bernardino - Probation. [23-054.1](#)
5. Approve the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Willie Crane - San Bernardino County - Sheriff. [25-227](#)
6. Approve the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Ernest J. Engeron III - San Bernardino County - Probation. [25-215](#)
7. Approve the Service-Connected Disability Retirement application of Michael D. Landavazo - San Bernardino County - Sheriff. [25-206](#)
8. Approve the Service-Connected Disability Retirement application of Bryan M. Lane - San Bernardino County - Sheriff. [25-219](#)
9. Approve the Nonservice-Connected Disability Retirement with Supplemental Retirement Allowance of Jennifer L. Lemelle - San Bernardino County - Human Services. [25-189](#)
10. Approve the Service-Connected Disability Retirement application of John McGarvey - San Bernardino County - County Fire. [25-195](#)

11. Approve the Service-Connected Disability Retirement application of Daniel Nelson - San Bernardino County - County Fire. [25-218](#)

12. Approve the Service-Connected Disability Retirement application of Sara Tamayo - San Bernardino County - Sheriff. [25-217](#)

13. Approve the request to extend the employment of Richard Hagen from July 13, 2025, through January 16, 2027, due to an extreme necessity to continue his employment beyond the 18-month limit. The request meets the criteria set forth in SBCERA Benefits Policy No. 032 "Retirees Returning to Work". [25-207](#)

Cintron, staff, reviewed.

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

Ayes: 7 - Erickson, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

Nays: 1 - Fiorino

14. Approve the request to extend the employment of Allan Sinclair from July 13, 2025, through July 16, 2027, due to an extreme necessity to continue his employment beyond the 18-month limit. The request meets the criteria set forth in SBCERA Benefits Policy No. 032 "Retirees Returning to Work". [25-214](#)

Cintron, staff, reviewed.

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

Ayes: 7 - Erickson, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

Nays: 1 - Fiorino

15. Approve the attendance and estimated expenses for Louis Fiorino to attend the IDAC (Investment Diversity Advisory Council) Global Summit in San Antonio, TX on September 23 - 25, 2025. [25-255](#)

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

Ayes: 6 - Erickson, Fiorino, Kennedy, Stafford, Johnson, and Bracco

Nays: 2 - Rowe, and Waner

16. Approve the 2025 Board of Retirement Election calendar and call an election on December 2, 2025 to elect one General Member, one Retired Member, and one Alternate Retired Member to the Board of Retirement, pursuant to SBCERA General Policy No. 006 (Board of Retirement Elections) and Government Code §31520.1 and §31520.5. [25-216](#)

17. Approve a contract for services with LCS Record Retrieval; authorize the Chief Executive Officer to execute an agreement with LCS in a form approved by Chief Counsel. [25-202.1](#)

Hannah, staff, reviewed.

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

Ayes: 8 - Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

18. Approve a contract for services with Access Employment Network (AEN) for vocational assessment services in the context of disability retirement applications; authorize the Chief Executive Officer to execute an agreement with AEN in a form approved by Chief Counsel. [25-203.1](#)

Hannah, staff, reviewed.

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

Ayes: 7 - Erickson, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

Nays: 1 - Fiorino

19. Approve and adopt SBCERA Resolution No. 2025-2: Approve the Transfer of 348 W. Hospitality Lane to SBCERA, and the Dissolution of Hospitality Office, Inc. [25-190.1](#)

Cherney, staff, reviewed.

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

Ayes: 8 - Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

20. Approve and adopt SBCERA Resolution No. 2025-3: Reconfirming and Restating Inclusion of its Employees within the Coverage of Article 15.6 of County Employees' Retirement Law. [25-200.1](#)

21. Approve renewal of property and casualty insurance with Alliant Insurance Services and the Marsh & McLennan Insurance Agency LLC for fiscal year 2025-2026 in an amount not to exceed \$497,437 with a contingency of \$5,000 to account for any extreme dislocations in the insurance market that might change some of the quotes prior to binding coverage. [25-248](#)

22. Approve and adopt updates to Benefits Policy No. 016 (Standard for Determining Whether a Member is Incapable of Gainful Employment). [25-199.1](#)

Hannah, staff, reviewed.

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

Ayes: 8 - Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

23. Approve and adopt updates to Education and Training Policy No. 001 (Trustees Education/Training Policy). [25-193.1](#)

Cherney, staff, reviewed. The Board directed staff to include "Chief Counsel" to section IV. Guidelines, subsections A & B to read "SBCERA Chief Executive

Officer (CEO), SBCERA Chief Counsel, and senior staff.."

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

Ayes: 8 - Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

24. Approve and adopt updates to General Policy No. 016 (Solicitation). [25-194.1](#)

25. Approve and adopt updates to Administration Policy No. 018 (Staff Performance and Evaluation Planning Policy). [25-098.1](#)

ACTION ITEMS

26. Action on Deferred Items from Consent, if any. [25-232](#)

Item No's 13, 14, 15, 17, 18, 19, 22, and 23 were pulled from the Consent Calendar and heard in Open Session. Please see entries above.

27. Approve and adopt the proposed Annual Budget for the Fiscal Year Ending June 30, 2026. [25-196.1](#)

McInerny, staff, reviewed.

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

Ayes: 7 - Erickson, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

Nays: 1 - Fiorino

28. Approve the Participating Employer Agreement with California State Association of Counties effective July 1, 2025; Authorize the Chief Executive Officer to execute the agreement, subject to non-substantive changes approved by Chief Counsel. [25-253](#)

Cherney, staff, reviewed.

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

Ayes: 7 - Erickson, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

Nays: 1 - Fiorino

29. Approve and adopt Procedures for SBCERA Administrative Appeal Hearings. [25-201.1](#)

Hannah, staff, reviewed.

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

Ayes: 8 - Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

INFORMATION ITEMS

30. Report on the Budget vs Actual Review - For the Third Quarter of the Fiscal Year Ending June 30, 2025 (as of March, 2025). [25-115](#)
McInerny, staff, reviewed.

31. Review NEPC's 2025 Asset Allocation Report and Recommendation. [25-186.1](#)
Will DuPree and Margaret Belmondo with NEPC presented.

RECEIVE AND FILE

32. Report on the Investment Committee meeting conducted on May 8, 2025. [25-209](#)
Received and filed.

33. Report on the Administrative Committee meeting conducted on May 22, 2025. [25-228](#)
Received and filed.

34. Service Retirements Approved by the Chief Executive Officer. [25-223](#)
Received and filed.

35. 2025 Legislative Session Update. [25-254](#)
Received and filed.

EXECUTIVE REPORTS

36. Chief Executive Officer. [25-229](#)
Cherney, staff, reported.

37. Chief Investment Officer. [25-213](#)
Pierce, staff, reported.

TRUSTEE ATTENDANCE REPORTS

38. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [25-234](#)
Trustees reported on their attendance.

CLOSED SESSION

39. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957)
Title: Chief Counsel [25-246](#)

No reportable action was taken.

40. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957)
Title: Chief Executive Officer [25-247](#)

No reportable action was taken.

OPEN SESSION

41. Report by Counsel on actions taken in Closed Session. [25-233](#)

Chair Bracco stated that no reportable action was taken in Closed Session.

In accordance with Government Code section 54957.1(a)(3), the following is a report of action taken in closed session by the Board on March 7, 2024:

The Board took the following reportable action regarding settlement approval *In Re European Government Bonds Antitrust cases*:

1. In Re European Government Bond Antitrust Litigation (Case No. 19-cv-2601-VM (EGB I case))
2. Ohio Carpenters' Pension Fund et al. v. Deutsche Bank AG et al., (Case No. 1:22-cv-10462-VM (EGB II case))

The Board, by unanimous vote, approved SBCERA's participation of SBCERA in finalizing a settlement agreement in the cases cited above, joining the other Plaintiff's. The final agreement includes a settlement with the six defendants (Bank of America, NatWest, Nomura, UBS, Citigroup, and Jefferies) for a total of \$80 million to resolve the litigation.

The Court granted final approval of this settlement on December 9, 2024. Distribution of the settlement funds to class member who submitted claims is still pending.

42. Determine whether to award a merit bonus payment to the Chief Counsel, up to one step and ten percent (10%) of her annual base salary. [25-245](#)

Barnier, staff, reviewed.

A motion was made by Waner, seconded by Fiorino, to award a one (1) step

increase and a merit bonus of 5% based upon performance, achievement of goals, and financial condition of SBCERA. The motion carried by the following vote:

Ayes: 8 - Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

43. Determine whether to award a merit bonus payment to the Chief Executive Officer, up to ten percent (10%) of her annual base salary. [25-244](#)

Barnier, staff, reviewed.

A motion was made by Waner, seconded by Fiorino, to award a merit bonus of 7% based upon performance, achievement of goals, and financial condition of SBCERA. The motion carried by the following vote:

Ayes: 8 - Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested that staff schedule two (2) due diligence meetings with the same manager in the event one meeting is "full" preventing trustees from participating. Trustee Johnson suggested a discussion on the possibility of limiting the returning retiree extension post retirement.

ADJOURN

The meeting was adjourned at 12:21 PM.

Respectfully submitted,

MARC BRACCO, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____