



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>

A video recording of this meeting can be found at: <https://sbcera.legistar.com/Calendar.aspx>

Meeting Minutes

Thursday, May 1, 2025

9:00 AM

Board Room

Trustees Present:

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

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
TOM KIM, Senior Investment Officer
DAVID LANTZER, Senior Staff Counsel
DON PIERCE, Chief Investment Officer
CHRISTA JAMES, Clerk of the Board
SAM AUSTIN, NEPC
MARK HOURIHAN, Adams Street
RICK CASTRO, Adams Street
WILL DUPREE, NEPC
SHANNON LAUB, Member
SAGUNA MALHORTA, Adams Street
LANCE MOHR, M.D.

Absent:

ENSEN MASON, Treasurer

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:01 AM. Chair Bracco led the Pledge of Allegiance and

announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

RECOGNITIONS

1. View recent feature of our We Are SBCERA video series. [25-167](#)

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

Chair Bracco requested a motion to move Closed Session Item No's. 24 & 27 to the Consent Calendar.

A motion was made by Waner, seconded by Kennedy, to move Item No's. 24 & 27 from Closed Session to the Consent Calendar. The motion carried by the following vote:

9 - Basle, Erickson, Fiorino, Johnson, Kennedy, Rowe, Stafford, Waner, and Bracco

CONSENT

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

- Ayes:** 9 - Basle, Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco
2. Approve minutes of regular meeting conducted on April 3, 2025. [25-168](#)
 3. Approve the Service-Connected Disability Retirement application of Finizia Barberi - San Bernardino County - Sheriff. [25-164](#)
 4. Approve the dismissal with prejudice the Disability Retirement Application of Brian M. Barrie - San Bernardino County - Sheriff, due to Applicant's noncooperation to complete the Formal Hearing proceeding pursuant to SBCERA Procedures for Disability Retirement Applications and Formal Hearing, Rule 33(c) - Dismissal for Lack of Prosecution. [23-526.1](#)
 5. Approve the Service-Connected Disability Retirement application of Jennifer Deshon - San Bernardino County - County Fire. [24-503.1](#)
 6. Approve the Service-Connected Disability Retirement application of George Dorta - San Bernardino County - Sheriff. [25-158](#)
 7. Approve the Service-Connected Disability Retirement application of Arnulfo R. Gonzalez - San Bernardino County - Sheriff. [25-163](#)
 8. Approve the Service-Connected Disability Retirement application of Daniel Jessup - San Bernardino County - Sheriff. [25-155](#)
 9. Approve the Service-Connected Disability Retirement application of Patrick F. Murch - San Bernardino County - Sheriff. [25-178](#)
 10. Approve the Service-Connected Disability Retirement application of [25-064](#)

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Sarkis Ohannessian - San Bernardino County - Sheriff.

11. Approve and adopt the proposed findings and recommendations of the referee regarding the Disability Retirement of Alethea C. Randolph-Johnson - San Bernardino County - Probation. [24-379.1](#)
12. Approve the request to extend the employment of Nancy Rios from May 4, 2025, through October 30, 2026, due to an extreme necessity to continue her employment beyond the 18-month limit. The request meets the criteria set forth in SBCERA Benefits Policy No. 032 "Retirees Returning to Work". [25-112](#)
13. Ratify travel expenses for Trustees & CEO for the Fiscal Year Ending June 30, 2025 - as of March 31, 2025. [25-165](#)

ACTION ITEMS

14. Action on Deferred Items from Consent, if any. [25-174](#)

No Items deferred from the Consent Calendar.

15. Approve a \$200mm commitment to a new fund-of-one (the SBCERA Headwaters Fund) with Adams Street Partners under our existing MCA, subject to the finalization of legal documentation. [25-144.1](#)

Kim, staff, reviewed and introduced Saguna Malhotra, Mark Hourihan and Rick Castro of Adams Street Partners whom presented.

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

Ayes: 9 - Basle, Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

INFORMATION ITEMS

16. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending March 31, 2025. [25-180](#)

Sam Austin and Will DuPree with NEPC presented.

17. Provide direction to SBCERA Trustees appointed as voting delegate and alternate voting delegate for the SACRS Business Meeting to be held at the upcoming SACRS Spring Conference on May 16, 2025. [25-170](#)

Cherney, staff, presented.

RECEIVE AND FILE

18. Report on the Investment Committee meeting conducted on April 10, 2025. [25-159](#)

Received and filed.

19. Report on the Executive Committee meeting conducted on April 23, [25-182](#)

2025.

Received and filed.

20. Service Retirements and Change Effective Date Approved by the Chief Executive Officer. [25-177](#)

Received and filed.

EXECUTIVE REPORTS

21. Chief Executive Officer. [25-173](#)

Cherney, staff, presented.

22. Chief Investment Officer. [25-181](#)

Pierce, staff, presented.

TRUSTEE ATTENDANCE REPORTS

23. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [25-176](#)

Trustees reported on their attendance.

CLOSED SESSION

24. Approve the Service-Connected Disability Retirement application of Kevin Ferber - San Bernardino County - Sheriff. [25-057](#)

This item was moved to the Consent Calendar. Please see entry above.

25. Review and determine the Service-Connected Disability Retirement application of Shannon Laub - San Bernardino County - Sheriff. [25-161](#)

A motion was made by Waner, seconded by Rowe, to Deny the staff recommendation and find that Shannon Laub is permanently incapacitated for the performance of duties and a service-connected disability be granted. Staff shall initiate disability benefit payments with an effective date of March 23, 2024, the day after the last day of regular compensation. The motion carried by the following vote:

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

Nays: 1 - Fiorino

26. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of James Miller - San Bernardino County - Real Estate Services. [25-156](#)

A motion was made by Kennedy, seconded by Waner, that this agenda item be Continued to the BOARD OF RETIREMENT, meeting on 8/7/2025 at the request

of the member and to delegate to the CEO the ability to extend as needed. The motion carried by the following vote:

Ayes: 9 - Basle, Erickson, Fiorino, Kennedy, Rowe, Stafford, Waner, Johnson, and Bracco

27. Approve the Service-Connected Disability Retirement application of Kendall B. Taylor - San Bernardino County - Human Services. [25-157](#)

This item was moved to the Consent Calendar. Please see entry above.

Other Closed Session Matters:

28. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION [25-185](#)
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: one case.

No reportable action taken.

29. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [25-171](#)
Title: Chief Counsel

The Board provided direction to an Ad Hoc Committee.

30. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [25-172](#)
Title: Chief Executive Officer

The Board provided direction to an Ad Hoc Committee.

OPEN SESSION

31. Report by Counsel on actions taken in Closed Session. [25-175](#)

Counsel reported on action taken in Closed Session for this meetings as well as previous Board meetings. At the November 7, 2024 Board meeting, in Closed Session, the Board approved SBCERA filing an amicus brief in support of LACERA in the California Supreme Court case titled LACERA and County of Los Angeles case no. S286264. SBCERA joined LACERA and 12 other County retirement systems in filing the amicus brief on April 17, 2025. Lastly, at the January 9, 2025 Board meeting, Closed Session Item No. 23 had no reportable action taken.

Barnier, staff, stated that the Board provided direction to an Ad Hoc Committee regarding Item No's. 29 & 30.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items were provided.

ADJOURN

Chair Bracco announced the retirement of David Lantzer, Sr. Staff Counsel, and thanked him for his many dedicated years of service to SBCERA and its members. Vice Chair Basle adjourned the meeting in remembrance of Hearing Officer Daniel Houter at 1:06 PM.

Respectfully submitted,

MARC BRACCO, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____