



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, September 4, 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
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:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
JAKE ABBOTT, Senior Investment Officer
OLIVIA APPLGATE, Director of Communications and Stakeholder Relations
STACEY BARNIER, Chief Human Resources Officer
CHRISTINA CINTRON, Chief of Member Services
THOMAS KIM, Senior Investment Officer
AMY MCINERNY, Chief Financial Officer
JOE MICHAEL, Chief Information Officer
DON PIERCE, Chief Investment Officer
AMIT THANKI, Senior Investment Officer
ERIN CALICCHIO, Deputy Clerk of the Board
PATRICK ARMSTRONG, Goldman Sachs
BEAT CABIALLAVETTA, Goldman Sachs
OMAR CHAUDHRI, Goldman Sachs
BROOK HAZELTON, Arrow Global
ROB LEARY, Arrow Global
HAMZA LEMSSOUGUER, Arini Capital
MONICA MORALES, Public
JARRETT MURRAY, Member

ANTHONY NAZAR DE JAUCOURT, Arini Capital
JAY PATEL, Arrow Global
AILISON SCHIRALDI, Goldman Sachs
GAVIN YATES, Arini Capital
DEREK ZOCH, Arrow Global

Absent:

HARRY HATCH, Appointed Member
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

Monica Morales provided Public Comment on Item No. 5.

RECOGNITIONS

1. View recent feature of our We Are SBCERA video series. [25-362](#)
A recent feature in our "We Are SBCERA" video series was displayed for public viewing.

CONSENT

Item No's. 5, 9, and 11 were pulled from the consent calendar to be heard in open session.

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

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

2. Approve minutes of regular meeting conducted on August 7, 2025. [25-349](#)
3. Approve the Service-Connected Disability Retirement application of Gerard Alan - San Bernardino County - Sheriff. [25-339](#)
4. Approve the Service-Connected Disability Retirement application of Robert W. Brockert - San Bernardino County - County Fire. [25-335](#)
5. Adopt the Chief Executive Officer's determination to deny member Monica Morales' request to redeposit withdrawn contributions, because Member Monica Morales is not a current member of SBCERA, as required by Government Code section 31652. [25-358](#)
Hannah & Cherney, 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: 6 - Basle, Erickson, Mason, Rowe, Stafford, and Waner
Nays: 2 - Fiorino, and Bracco
6. Approve the Service-Connected Disability Retirement application of George Lewis Ray - San Bernardino County - County Fire. [25-340](#)

7. Approve the Service-Connected Disability Retirement application of Daniel Allan Ward - San Bernardino County - County Fire. [25-337](#)
8. Approve the Service-Connected Disability Retirement application of James Williams - San Bernardino County - Sheriff. [25-328](#)
9. Approve a three-year Professional Services Agreement with Symosis Security at an annual cost of \$96,000. [25-331.1](#)
Michael, staff, reviewed.
A motion was made by Basle, seconded by Waner, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 8 - Basle, Erickson, Fiorino, Mason, Rowe, Stafford, Waner, and Bracco
10. Approve the purchase of storage area network equipment from CDW-G in an amount not to exceed \$199,573.33. [25-309.1](#)
11. Approve and adopt updates to General Policy No. 010 (Pre-Funding of Contributions); Establish a pre-funding discount of 0.66% from the actuarially assumed rate of return for Fiscal Years 2027, 2028, and 2029. [25-327.1](#)
Pierce & Cherney, staff, reviewed.
A motion was made by Waner, seconded by Erickson, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 8 - Basle, Erickson, Fiorino, Mason, Rowe, Stafford, Waner, and Bracco
12. Approve the engagement of Brown Armstrong Accountancy Corporation in the sum of \$33,350 for two agreed upon procedures reports. [25-329.1](#)

ACTION ITEMS

13. Action on Deferred Items from Consent, if any. [25-359](#)
Item No's. 5, 9, and 11 were pulled from the consent calendar and heard in open session. Please see entries above.
14. Approve the establishment of a Master Custody Account (MCA) with Goldman Sachs Asset Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [25-295.1](#)
Thanki, staff, reviewed. Alison Schiraldi, Patrick Armstrong, Omar Chaudhri, and Beat Cabiallavetta of Goldman Sachs Asset Management presented.
A motion was made by Bracco, seconded by Waner, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 6 - Basle, Erickson, Rowe, Stafford, Waner, and Bracco
Nays: 2 - Fiorino, and Mason
15. Approve the establishment of a Master Custody Account (MCA) with Arrow Global (AGG Capital Management Limited, Arrow Global Adviser Limited and Bow Advisors C25 S.A R.L.), including a \$175 million initial allocation, subject to completion of due diligence and legal documentation. [25-290.1](#)

Abbott, staff, reviewed. Derek Zoch, Rob Leary, Brook Hazelton, and Jay Patel, of Arrow Global presented.

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

Ayes: 7 - Basle, Erickson, Fiorino, Rowe, Stafford, Waner, and Bracco

Nays: 1 - Mason

Trustee Waner left the meeting at 11:30 AM.

- 16. Approve the establishment of a Master Custody Account (MCA) with Arini Capital Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [25-294.1](#)

Kim, staff, reviewed. Hamza Lemssouguer, Gavin Yates, and Anthony Nazar de Jaucourt of Arini Capital presented.

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

Ayes: 5 - Basle, Erickson, Rowe, Stafford, and Bracco

Nays: 2 - Fiorino, and Mason

Absent: 1 - Waner

- 17. Approve updates to Benefits Policy No. 032, Retirees Returning to Work [25-333.1](#)

Cintron, staff, presented.

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

Ayes: 4 - Basle, Erickson, Rowe, and Bracco

Nays: 3 - Fiorino, Mason, and Stafford

Absent: 1 - Waner

RECEIVE AND FILE

- 18. Report on the Investment Committee meeting conducted on August 14, 2025. [25-345](#)

Received & filed.

- 19. Report on the Audit Committee meeting conducted on August 14, 2025. [25-350](#)

Received & filed.

- 20. Report on the Administrative Committee meeting conducted on August 21, 2025. [25-351](#)

Received & filed.

- 21. Service Retirements, Change Effective Dates, and Rescind Retirement Approved by the Chief Executive Officer. [25-355](#)

Received & filed.

EXECUTIVE REPORTS

- 22. Chief Executive Officer. [25-360](#)
Cherney, staff, reviewed.
- 23. Chief Counsel. [25-353](#)
Hannah, staff, reviewed.
- 24. Chief Investment Officer. [25-347](#)
Pierce, staff, reviewed.

TRUSTEE ATTENDANCE REPORTS

- 25. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [25-363](#)
No travel to report.

CLOSED SESSION

- 26. Review and determine the Service-Connected Disability Retirement application of Jarrett J. Murray – San Bernardino County – County Fire. [25-291](#)

A motion was made by Basle, seconded by Stafford, to find that Jarret Murray is not permanently incapacitated for the performance of duties, therefore, a disability retirement should be denied. The motion carried by the following vote:
Ayes: 7 - Basle, Erickson, Fiorino, Mason, Rowe, Stafford, and Newcomer
Absent: 1 - Waner

Other Closed Session Matters:

- 27. PUBLIC EMPLOYEE PERFORMANCE EVALUATION: Chief Investment Officer. [25-364](#)
No reportable action was taken.

OPEN SESSION

- 28. Report by Counsel on actions taken in Closed Session. [25-361](#)
Counsel stated that no reportable action was taken in Closed Session.
- 29. Determine the Board discretionary portion of the Investment Incentive Award for the Chief Investment Officer for the fiscal year ended June 30, 2025, up to 5% of base salary. [25-365](#)

A motion was made by Rowe, seconded by Stafford, to award the discretionary component of the Chief Investment Officer's incentive at 5%. The motion carried by the following vote:
Ayes: 6 - Basle, Erickson, Fiorino, Rowe, Stafford, and Bracco
Nays: 1 - Mason
Absent: 1 - Waner

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items.

ADJOURN

Board Chair Bracco adjourned the meeting at 1:27 PM.

Respectfully submitted,

MARC BRACCO, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____