



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>

Due to technical difficulties, there is no recording for this meeting.

### Meeting Minutes

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Thursday, May 7, 2026

9:00 AM

Board Room

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#### Trustees Present:

JEAN-RENE BASLE, Appointed Member (Chair)  
MATTHEW ERICKSON, General Member  
LOUIS FIORINO, General Member  
JOHN JOHNSON, Appointed Member  
ENSEN MASON, Treasurer  
DAWN ROWE, Appointed Member  
DAWN STAFFORD, Retired Member  
GARY MCBRIDE, Alternate Retired Member  
JARED NEWCOMER, Alternate Safety Member

#### Others Present:

DEBBY CHERNEY, Chief Executive Officer  
BARBARA HANNAH, Chief Counsel  
CHRISTINA CINTRON, Chief of Member Services  
AMY MCINERNY, Chief Financial Officer  
JOE MICHAEL, Chief Information Officer  
DON PIERCE, Chief Investment Officer  
AMIT THANKI, Senior Investment Officer  
CHRISTA JAMES, Clerk of the Board  
SAM AUSTIN, NEPC  
MOLLY BONAKDARPOUR, Drive Capital  
BRIAN CRONIN, NEPC  
WILL DUPREE, NEPC  
SID MAKKAR, Drive Capital  
FREDERICK MINASSIAN, Member  
CHRIS OLSEN, Drive Capital  
JOHN OLVERA, Employer Representative  
NICK SOLARO, Drive Capital

#### Absent:

MARC BRACCO, Safety Member  
PARTH BHATT, Alternate Ex-Officio Member

NEAL WANER, Appointed Member (Vice-Chair)

**CALL TO ORDER & PLEDGE OF ALLEGIANCE**

The meeting was called to order at 9:00 AM. Chair Basle 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. [26-192](#)

A recent feature of our "We are SBCERA" campaign was displayed.

**CONSENT**

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

**Ayes:** 8 - Basle, Erickson, Fiorino, Johnson, Mason, Rowe, Stafford, and Newcomer

2. Approve minutes of regular meeting conducted on April 2, 2026. [26-190](#)
3. Approve the Service-Connected Disability Retirement application of Gerad Laing - San Bernardino County - Sheriff. [26-105](#)
4. Approve the Service-Connected Disability Retirement application of Christopher Carrico - San Bernardino County - Sheriff. [26-198](#)
5. Approve the Service-Connected Disability Retirement application of Christopher Cincotta - San Bernardino County - Sheriff. [26-194](#)
6. Approve the Service-Connected Disability Retirement application of Ronald L. Goddard - San Bernardino County - Sheriff. [26-189](#)
7. Approve the Service-Connected Disability Retirement application of Adam Hysin - San Bernardino County - Sheriff. [26-197](#)
8. Approve the Service-Connected Disability Retirement application of Jennifer J. Miescher-Vandevrugt - San Bernardino County - County Fire [26-150](#)
9. Approve the Service-Connected Disability Retirement application of Eric J. Ogaz - San Bernardino County - Sheriff. [26-201](#)
10. Approve the Service-Connected Disability Retirement application of Michael D. Sandoval - San Bernardino County - County Fire. [26-169](#)
11. Approve the Service-Connected Disability Retirement application of Nicholas Tollefson - San Bernardino County - Sheriff. [26-200](#)
12. Approve the Service-Connected Disability Retirement application of Kenneth L. White - San Bernardino County - Sheriff. [26-183](#)

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13. Approve the Service-Connected Disability Retirement application of Brian D. Zeigler - San Bernardino County - Sheriff. [26-188](#)
14. Deny the request to extend the employment of Fredrick Minassian from May 7, 2026, through December 31, 2026, in accordance with SBCERA Benefits Policy No. 032, "Retirees Returning to Work." The request does not meet the policy criteria for extensions beyond the 18-month employment limit. [26-155](#)
15. Ratify travel expenses for Trustees & CEO for the Fiscal Year Ending June 30, 2026 - as of March 31, 2026. [26-180](#)
16. Approve and adopt updates to General Policy No. 004 (Closed Session Minutes). [26-148.1](#)
17. Approve and adopt updates to Benefits Policy No. 009 (Retiree Payroll Deductions and the Assignment of Benefits). [26-160.1](#)
18. Approve and adopt updates to Benefits Policy No. 010 (Payment of Benefits in Relation to Community Property Law). [26-134.1](#)
19. Approve and adopt updates to Benefits Policy No. 015 (Disability Applicant - Independent Medical Examination). [26-133.1](#)
20. Approve and adopt updates to Benefits Policy No. 027 (Contributions). [25-424.1](#)
21. Approve and adopt updates to Benefits Policy No. 028 (Processing an Internal or Internal Related Applicant's Disability Retirement Application and Related Appeals). [26-135.1](#)
22. Approve and adopt updates to Benefits Policy No. 033 (Felony Forfeiture of Benefits). [26-039.1](#)
23. Approve and adopt updates to Administration Policy No. 021 (Handling of Personally Identifiable Information (PII)). [26-164.1](#)
24. Approve and adopt updates to Administration Policy No. 022 (Use of Electronic Signature Policy). [26-147.1](#)
25. Approve the purchase of a Pure Storage Network device and 5-year license from CDW-G in an amount not to exceed \$134,207.36. [26-153.1](#)
26. Approve the addition of Dr. Lawrence Koss to the 2026 Medical Advisor Panel. [26-161.1](#)

### ACTION ITEMS

27. Action on Deferred Items from Consent, if any. [26-193](#)  
  
No Items deferred from Consent Calendar.
28. Approve General Policy No. 023 (Designation of the Ex Officio Delegate to the Board). [26-146.1](#)

Cherney and Hannah, staff, reviewed. The Board requested a number of revisions to the draft policy, and directed staff to bring the item back in June.

29. Approve the establishment of a Master Custody Account (MCA) with Drive Capital, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [26-158.1](#)

Thanki, staff, reviewed. Chris Olen, Nick Solaro, Sid Makkar, and Molly Bonakdarpour with Drive Capital presented.

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

**Ayes:** 7 - Basle, Erickson, Fiorino, Johnson, Rowe, Stafford, and Newcomer

**Nays:** 1 - Mason

**INFORMATION ITEMS**

30. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending March 31, 2026. [26-202](#)

Sam Austin with NEPC presented.

31. Private Debt Outlook and Review. [26-157.1](#)

Sam Austin with NEPC presented.

32. Report on the Budget vs Actual Review - For the Third Quarter of the Fiscal Year Ending June 30, 2026 (as of March 31, 2026). [26-179](#)

McInerney, staff, presented.

33. SACRS Business Meeting to be held at the upcoming SACRS Spring Conference on May 15, 2026. [26-191](#)

Cherney, staff, reviewed.

**RECEIVE AND FILE**

34. Report on the Investment Committee meeting conducted on April 9, 2026. [26-204](#)

received and filed.

35. Report on the Administrative Committee meeting conducted on April 16, 2026. [26-187](#)

received and filed.

36. Report on the Audit Committee meeting conducted on April 16, 2026. [26-186](#)

received and filed.

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- 37. Service Retirements and Change Effective Date Approved by the Chief Executive Officer. [26-159](#)  
received and filed.
- 38. 2025 Operational Due Diligence Report by Kreisler Miller. [26-162.1](#)  
received and filed.

**EXECUTIVE REPORTS**

- 39. Chief Executive Officer. [26-209](#)  
Cherney, staff, reported.
- 40. Chief Counsel. [26-199](#)  
Hannah, staff, reported.
- 41. Chief Investment Officer. [26-203](#)  
Pierce, staff, reported.

**TRUSTEE ATTENDANCE REPORTS**

- 42. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [26-210](#)  
Trustees reported on their attendance.

**CLOSED SESSION**

- 43. Refer the matter back with instructions to the hearing officer for further proceedings regarding the application for a Service-Connected Disability Retirement of Kenneth Marshall - San Bernardino County - Sheriff. Assign a new hearing officer to hear the issues anew as Mr. Terzian no longer serves on the panel. [24-129.1](#)

A motion was made by Stafford, seconded by Rowe, that this agenda item be Continued to a future Board meeting. The motion carried by the following vote:

**Ayes:** 8 - Basle, Erickson, Fiorino, Johnson, Mason, Rowe, Stafford, and Newcomer

Other Closed Session Matters:

- 44. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION [26-163.1](#)  
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: One (1) case.

No reportable action was taken.

45. THREAT TO PUBLIC SERVICES OR FACILITIES [26-166.1](#)  
Consultation with: Kartik Trivedi, Partner at Symosis Security

No reportable action was taken.

**OPEN SESSION**

46. Report by Counsel on actions taken in Closed Session. [26-211](#)

Counsel reported on actions taken in Closed Session and stated that no reportable action was taken on Item No's. 44 & 45.

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

No suggestions for future agenda items.

**ADJOURN**

Board Chair Basle adjourned the meeting at 12:45 PM.

Respectfully submitted,

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JEAN-RENE BASLE, Board Chair

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DEBBY CHERNEY, Board Secretary

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