



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

Thursday, November 6, 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
HARRY HATCH, Appointed Member
ENSEN MASON, Treasurer
DAWN ROWE, Appointed Member
NEAL WANER, Appointed Member
JOHN JOHNSON, Alternate Ex-Officio Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
JAKE ABBOTT, Senior Investment Officer
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
SAM AUSTIN, NEPC
MOLLY CALCAGNO, Segal
MATTHEW CROWTHER, PGIM
CHRIS DAVIS, Arcmont
DENISE DIGGS, Member
ASHLEY DUNNING, Nossaman
WILL DUPREE, NEPC
STEVE MOEN, PGIM
NEIL SHETH, NEPC
AMIE TAYLOR, Arcmont
CAPTAIN JESSE VENEGAS, Member

Absent:

DAWN STAFFORD, Retired Member
JARED NEWCOMER, Alternate Safety Member
VACANT, Alternate Retired Member

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. Present resolution honoring fallen officer Deputy Andrew Nunez. [25-451](#)

Chair Bracco presented a resolution in honor of fallen officer Deputy Andrew Nunez and led a moment of silence.

2. View recent feature of our We Are SBCERA video series. [25-428](#)

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

CONSENT

Item No. 9 was pulled from the Consent Calendar and heard in Open Session.

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

Ayes: 7 - Basle, Erickson, Fiorino, Mason, Waner, Hatch, and Bracco

Absent: 1 - Rowe

3. Approve minutes of regular meeting conducted on October 2, 2025. [25-429](#)
4. Approve the Service-Connected Disability Retirement application of Olivia M. Bozek - San Bernardino County - Sheriff. [25-416](#)
5. Approve the Service-Connected Disability Retirement application of Peter M. Gentry - San Bernardino County - Sheriff. [25-418](#)
6. Approve the Service-Connected Disability Retirement application of Thomas L. Jolin - San Bernardino County - Sheriff. [25-447](#)
7. Approve the Service-Connected Disability Survivorship of Andrew Nunez - San Bernardino County - Sheriff. [25-452](#)
8. Approve the Service-Connected Disability Retirement application of David L. Phelps - San Bernardino County - Sheriff. [25-449](#)

Trustee Rowe arrived at the meeting at 9:21AM.

9. Deny the request to extend the employment of Denise Diggs from November 15, 2025, through November 13, 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, as the employer has not demonstrated an extreme necessity or a time-limited operational need as required under the policy. [25-426](#)

Cintron, staff, reviewed. Member Denise Diggs and Captain Jesse Venegas provided comment.

A motion was made by Hatch, seconded by Basle, to extend the employment of Denise Diggs for a 12 month period for the purposes of completing a specific, time-bound task or project, or to meet one of the limited-duration conditions defined in Policy No. 032, with the extension ending on November 13, 2026. The motion carried by the following vote:

Ayes: 5 - Basle, Erickson, Waner, Hatch, and Bracco

Nays: 2 - Fiorino, and Mason

Abstain: 1 - Rowe

10. Approve the 2026 Board of Retirement and Committee Meeting Dates. [25-415](#)

ACTION ITEMS

11. Action on Deferred Items from Consent, if any. [25-430](#)

Item No. 9 was pulled from the Consent Calendar and heard in Open Session. Please see entry above.

12. Approve Segal Consulting's Actuarial Valuation and Review, and related reports, as of June 30, 2025; approve employer and employee contribution rates commencing in July 2026. [25-421](#)

McInerny, staff, reviewed. Molly Calcagno with Segal presented.

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

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

13. Approve the establishment of a Master Custody Account (MCA) with Arcmont Asset Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [25-391.1](#)

Thanki, staff, reviewed. Chris David, Karthi Mowdhglya, and Amie Taylor with Arcmont presented.

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

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

Nays: 1 - Mason

14. Approve a commitment of £50 million to the PRECap VIII fund managed by PGIM Real Estate, subject to completion of due diligence and legal document review. [25-392.1](#)

Abbott, staff, reviewed. Matthew Crowther, and Steve Moen with PGIM presented.

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

Ayes: 6 - Basle, Erickson, Fiorino, Rowe, Waner, and Bracco

Nays: 2 - Mason, and Hatch

INFORMATION ITEMS

15. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending September 30, 2025. [25-442](#)

Sam Austin with NEPC presented.

16. Provide direction to SBCERA's voting delegate for the SACRS Business Meeting to be held at the upcoming SACRS Fall Conference on November 14, 2025. [25-439](#)

Cherney, staff, reviewed. The Board provided direction to the Voting Delegate.

RECEIVE AND FILE

17. Report on the Investment Committee meeting conducted on October 9, 2025. [25-443](#)

Receive and filed.

18. Service Retirements and Change Effective Date Approved by the Chief Executive Officer. [25-440](#)

Received and filed.

EXECUTIVE REPORTS

19. Chief Executive Officer. [25-431](#)

Cherney, staff, reported.

20. Chief Counsel. [25-450](#)

Hannah, staff, reported.

21. Chief Investment Officer.

[25-441](#)

Pierce, staff, reported.

TRUSTEE ATTENDANCE REPORTS

22. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy").

[25-427](#)

Trustees reported on their attendance.

CLOSED SESSION

23. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of John E. Papp - San Bernardino County - Public Health.

[25-334](#)

A motion was made by Mason, seconded by Rowe, to find that John E. Papp is not permanently incapacitated for the performance of duties and a disability retirement should be denied. The motion carried by the following vote:

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

Other Closed Session Matters:

24. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

[25-356](#)

Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: eight (8) cases.

No reportable action was taken.

OPEN SESSION

25. Report by Counsel on actions taken in Closed Session.

[25-432](#)

Hannah, staff, reported on actions taken in Closed Session and stated that no reportable action was taken on Item No. 24.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items.

ADJOURN

Board Chair Bracco adjourned the meeting at 1:53 PM.

Respectfully submitted,

MARC BRACCO, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____