



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

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**Thursday, July 3, 2025**

**9:00 AM**

**Board Room**

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**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  
ENSEN MASON, Treasurer  
DAWN STAFFORD, Retired Member  
NEAL WANER, Appointed Member  
HARRY HATCH, Alternate Retired Member  
JOHN JOHNSON, Alternate Ex-Officio Member

**Others Present:**

DEBBY CHERNEY, Chief Executive Officer  
BARBARA HANNAH, Chief Counsel  
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  
MARGARET BELMONDO, NEPC  
WILL DUPREE, NEPC  
SIDNEY HULTQUIST, Fire Division Chief  
DANIEL MUNSEY, Fire Chief

**Absent:**

JARED NEWCOMER, Alternate Safety Member  
DAWN ROWE, Appointed 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. Presentation to Michael Kennedy in recognition of his service as a Trustee on the Board of Retirement from 2019 through 2025. [25-262](#)

The Board and staff acknowledged Michael Kennedy for his many years of dedicated service to SBCERA and its members.

2. View recent feature of our We Are SBCERA video series. [25-263](#)

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

Trustees Waner and Fiorino left the meeting at 9:15AM.

**CONSENT**

Item No's. 8, 9 and 10 were pulled from the consent calendar to be heard in open session.

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

**Ayes:** 6 - Basle, Erickson, Kennedy, Mason, Stafford, and Bracco

**Absent:** 2 - Fiorino, and Waner

Trustees Waner and Fiorino returned to the meeting at 9:17AM.

3. Approve minutes of regular meeting conducted on June 5, 2025. [25-264](#)
4. Approve the Service-Connected Disability Retirement application of Russell James Ballantyne - San Bernardino County - Sheriff. [25-259](#)
5. Approve the Service-Connected Disability Retirement application of William D. Carlton II - San Bernardino County - Sheriff. [25-269](#)
6. Approve the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Patricia R. Rodriguez - San Bernardino County - Probation. [25-257](#)
7. Approve the Service-Connected Disability Retirement application of Jeffrey Sumpter - San Bernardino County - Sheriff. [25-258](#)
8. Approve the request to extend the employment of Sidney Hultquist from August 12, 2025, through December 26, 2025, in accordance with SBCERA Benefits Policy No. 032, "Retirees Returning to Work." The request meets the policy criteria for extensions beyond the 18-month employment limit, based on the employer's demonstration of extreme necessity and the time-limited scope of a defined project. [25-260](#)

Cintron, staff, reviewed and Fire Chief Daniel Munsey provided comment.

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

**Ayes:** 6 - Basle, Erickson, Kennedy, Stafford, Waner, and Bracco

**Nays:** 2 - Fiorino, and Mason

- +9. Adopt SBCERA Resolution No. 2025-4 - Employer Pay Codes of Employee Compensation. [25-256](#)

McInerney, staff, reviewed.

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

**Ayes:** 7 - Basle, Erickson, Kennedy, Mason, Stafford, Waner, and Bracco

**Nays:** 1 - Fiorino

10. Approve the Staff Position Classifications and Updated Salary Schedule Effective July 1, 2025. [25-283](#)

Cherney, staff, reviewed.

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

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

### **ACTION ITEMS**

11. Action on Deferred Items from Consent, if any. [25-265](#)

Item No's. 8, 9, and 10 were pulled from the consent calendar and heard in open session. Please see entries above.

12. Approve an updated framework for Investment Officer incentive compensation, effective with FY 2025-26. [25-160.1](#)

Cherney, staff, reviewed.

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

**Ayes:** 7 - Basle, Erickson, Kennedy, Mason, Stafford, Waner, and Bracco

**Nays:** 1 - Fiorino

Trustee Mason left the meeting at 10:19AM.  
Trustee Stafford left the meeting at 10:22AM.

13. Approve and adopt the Triennial Strategic Plan for Fiscal Years 2026 to 2028. [25-106.1](#)

Cherney, staff, reviewed.

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

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

**Absent:** 1 - Stafford

**Abstain:** 1 - Mason

Trustee Mason returned to the meeting at 10:22AM.  
Trustee Stafford returned to the meeting at 10:27AM.

14. Approve the 2025 Asset Allocation Review. [25-212.1](#)

Pierce, staff, reviewed. Will DuPree and Margaret Belmondo with NEPC presented.

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

**Ayes:** 6 - Basle, Erickson, Kennedy, Stafford, Waner, and Bracco

**Nays:** 2 - Fiorino, and Mason

**INFORMATION ITEMS**

15. European Credit Manager Search Update. [25-211.1](#)

Thanki, staff, reviewed.

16. Transmittal from Auditors regarding Financial Statement Audit for the Fiscal Year Ending June 30, 2025. [25-280](#)

McInerney, staff, reviewed.

**RECEIVE AND FILE**

17. Report on the Investment Committee meeting conducted on June 12, 2025. [25-277](#)

Received and filed.

18. Service Retirements and Change Effective Date Approved by the Chief Executive Officer. [25-261](#)

Received and filed.

**EXECUTIVE REPORTS**

19. Chief Executive Officer. [25-285](#)

Cherney, staff, reported.

20. Chief Investment Officer. [25-278](#)

Pierce, staff, reported.

21. Board Chair: Discussion on Committee Duties and Expectations. [25-281](#)

Chair Bracco 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"). [25-268](#)

Trustees reported on their attendance.

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

Trustee Johnson suggested a future agenda item to discuss the retirees returning to work policy. Trustee Mason suggested a future agenda item to discuss creating a disability committee.

**ADJOURN**

Chair Bracco adjourned the meeting in honor of Trustee Kennedy at 12:21 PM.

Respectfully submitted,

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MARC BRACCO, Board Chair

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DEBBY CHERNEY, Board Secretary

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