



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, June 4, 2026

9:00 AM

Board Room

Trustees Present:

JEAN-RENE BASLE, Appointed Member (Chair)
NEAL WANER, Appointed Member (Vice-Chair)
MARC BRACCO, Safety Member
MATTHEW ERICKSON, General Member
LOUIS FIORINO, General Member
JOHN JOHNSON, Appointed Member
DAWN ROWE, Appointed Member
DAWN STAFFORD, Retired Member
PARTH BHATT, Alternate Ex-Officio 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
TOM KIM, Deputy Chief Investment Officer
AMY MCINERNY, Chief Financial Officer
DON PIERCE, Chief Investment Officer
AMIT THANKI, Senior Investment Officer
CHRISTA JAMES, Clerk of the Board
ROB GOLDTHORPE, NEPC
WILL DUPREE, NEPC
MOLLY CALCAGNO, Segal
OMAR CHAUDHARY, Goldman Sachs
PATRICK ARMSTRONG, Goldman Sachs
MORITZ JOBKE, Goldman Sachs
SCOTT THIES, Employer Representative
MICHAEL SIDLE, Member

Absent:

ENSEN MASON, Treasurer

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. [26-253](#)

A recent feature in our We Are SBCERA video series was displayed.

CONSENT

Item No. 6 was pulled from the Consent Calendar to be heard in Open Session.

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

- Ayes:** 9 - Bracco, Basle, Erickson, Fiorino, Johnson, Rowe, Stafford, Waner, and Bhatt
- 2. Approve minutes of regular meeting conducted on May 7, 2026. [26-252](#)
 - 3. Approve the Service-Connected Disability Retirement application of James D. Compomizzi - San Bernardino County - Probation. [26-242](#)
 - 4. Approve the Service-Connected Disability Retirement application of Matthew D. Griffith - San Bernardino County - Sheriff. [26-118](#)
 - 5. Approve the Service-Connected Disability Retirement application of Kathleen M. Opliger - San Bernardino County - County Fire. [26-230](#)
 - 6. Approve the request to extend the employment of Michael Siedle from June 13, 2026, through June 13, 2027, in accordance with SBCERA Benefits Policy No. 032, Retirees Returning to Work. [26-227](#)

Cintron, staff, reviewed. Captain Scott Thies provided comment.

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

Ayes: 8 - Bracco, Basle, Erickson, Fiorino, Johnson, Rowe, Waner, and Bhatt

Nays: 1 - Stafford

- 7. Approve renewal of property and casualty insurance with Alliant Insurance Services and the Marsh & McLennan Insurance Agency LLC for fiscal year 2026-2027 in an amount not to exceed \$502,566 with a contingency of \$5,000 to account for any extreme dislocations in the insurance market that might change some of the quotes prior to binding coverage. [26-240](#)

8. Approve and adopt updates to Benefits Policy No. 029 (Standard for Determining the Eligibility of a Continuance for a Survivor Benefit). [26-226.1](#)
9. Approve and adopt updates to General Policy No. 018 (Oath of Office). [26-221.1](#)

ACTION ITEMS

10. Action on Deferred Items from Consent, if any. [26-254](#)

Item No. 6 was pulled from the Consent Calendar and heard in Open Session. Please see entry above.

11. Approve the proposed Annual Budget for the Fiscal Year Ending June 30, 2027. [26-212.1](#)

McInerney, staff, reviewed.

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

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

12. Approve the addition of the Deputy Chief Investment Officer to the updated framework for Investment Officer incentive compensation, effective with FY 2025-26. [26-144.1](#)

Cherney, staff, reviewed.

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

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

Nays: 1 - Fiorino

13. Approve General Policy No. 023 (Designation of the Ex Officio Delegate to the Board). [26-146.2](#)

Cherney & Hannah, staff, reviewed.

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

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

Nays: 1 - Fiorino

Abstain: 1 - Bhatt

14. Approve NEPC's 2026 Asset Allocation Review. [26-214.1](#)

Kim, staff, reviewed. Will DuPree and Rob Goldthorpe with NEPC presented.

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

- Ayes:** 8 - Bracco, Basle, Erickson, Johnson, Rowe, Stafford, Waner, and Bhatt
- Nays:** 1 - Fiorino
15. Review and approve the Actuarial Experience Study for the period from July 1, 2022 to June 30, 2025, and adopt Segal's recommended actuarial assumptions. [26-241](#)
- McInerney, staff, reviewed. Molly Calcagno with Segal presented.
- A motion was made by Trustee Waner to adopt all of Segal's recommended actuarial assumptions, including reducing the current investment return assumption of 7.25% to 7.00%. The motion failed for a lack of second.
- A motion was made by Fiorino, seconded by Bracco, to amend Segal's recommendation by maintaining the current investment return assumption of 7.25%, while approving all other recommendations presented by Segal. The motion carried by the following vote:
- Ayes:** 8 - Bracco, Basle, Erickson, Fiorino, Johnson, Rowe, Stafford, and Bhatt
- Nays:** 1 - Waner

INFORMATION ITEMS

16. Goldman Sachs Asset Management MCA Update. [26-216.1](#)
- Thanki, staff, reviewed. Omar Chadhary, Patrick Armstrong, and Jobke Moritz with Goldman Sachs presented.

RECEIVE AND FILE

17. Report on the Administrative Committee meeting conducted on May 21, 2026. [26-251](#)
- Received and filed.
18. Report on the Investment Committee meeting conducted on May 21, 2026. [26-235](#)
- Received and filed.
19. Report on the Executive Committee meeting conducted on May 26, 2026. [26-250](#)
- Received and filed.
20. Service Retirements Approved by the Chief Executive Officer. [26-258](#)
- Received and filed.

EXECUTIVE REPORTS

21. Chief Executive Officer. [26-255](#)
Cherney, staff, reported.
22. Chief Investment Officer. [26-234](#)
Pierce, staff, reported.

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"). [26-257](#)
Trustees reported on their attendance.

CLOSED SESSION

24. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [26-217.1](#)
No reportable action was taken.

Trustee Newcomer left the meeting at 1:22 PM.

25. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [26-236](#)
Title: Chief Executive Officer
No reportable action was taken.
26. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [26-237](#)
Title: Chief Counsel
No reportable action was taken.

OPEN SESSION

27. Report by Counsel on actions taken in Closed Session. [26-256](#)
Chair Basle stated that no reportable action was taken on Item No's. 24, 25 & 26.
28. Determine whether to award a merit bonus payment to the Chief Counsel, up to ten percent (10%) of her annual base salary. [26-238](#)
A motion was made by Stafford, seconded by Rowe, to Award a merit bonus payment to the Chief Counsel of ten percent (10%) of her annual base salary.

The motion carried by the following vote:

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

29. Determine whether to award a merit bonus payment to the Chief Executive Officer, up to ten percent (10%) of her annual base salary. [26-239](#)

A motion was made by Bracco, seconded by Stafford, to Award a merit bonus payment to the Chief Executive Officer of ten percent (10%) of her annual base salary. The motion carried by the following vote:

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

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Bracco suggested that the Chief Executive Officer and Chief Counsel present SBCERA’s organizational structure to the Board, including an overview of departmental functions and reporting relationships.

ADJOURN

Board Chair Basle adjourned the meeting at 2:20 PM.

Respectfully submitted,

JEAN-RENE BASLE, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____