



San Bernardino County Employees'
Retirement Association

BOARD OF RETIREMENT

Zoom: <https://tinyurl.com/sbcerajuneboard>

OR

Phone number: (877) 853-5257 Toll-free

Meeting ID: 923 5080 9421 Password: 307806

Meeting Minutes

Thursday, June 4, 2020

9:00 AM

Zoom/Telephonic

Trustees Present:

JANICE RUTHERFORD, Appointed Member (Chair)

NEAL WANER, Appointed Member (Vice-Chair)

JEAN-RENE BASLE, Appointed Member

MARC BRACCO, Safety Member

LOUIS FIORINO, General Member

MICHAEL KENNEDY, Appointed Member

ENSEN MASON, Treasurer

DAWN STAFFORD, Retired Member

VERE WILLIAMS, General Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer

BARBARA HANNAH, Chief Counsel

STACEY BARNIER, Director of Human Resources and Risk Management

DAVID LANTZER, Senior Staff Counsel

AMY MCINERNY, Chief Financial Officer

DONALD PIERCE, Chief Investment Officer

CHRISTA JAMES, Recorder

JAKE ABBOTT, Investment Officer

JERRY ABSHIER, Public

OLIVIA APPLGATE, Communications & Stakeholder Relations Manager

COLIN BISHOP, Chief of Member Services

BRADFORD, Public

ERIN CALICCHIO, Senior Executive Secretary

GAR CHUNG, Public

EYDIE COX, Senior Investment Analyst

KATHLEEN CROOK, Retirement Benefits Officer

KASEY DECOUD, Public

JAYSON EATON, Accounting Manager

ANTHONY ESPARZA, Disability Retirement Specialist

LORENA FREY, Retiree

MONICA GONZALEZ, Executive Secretary
STANLEY GORDON, Retiree
ANTHONY GORDON, Attorney
GARY GRIFFIN, G2Risk
SYLVIA HUBBARD, Disability Retirement Specialist
THOMAS KIM, Investment Officer
CHRISTOPHER LOCKWOOD, Attorney
JOSEPH MICHAEL, Chief Information Officer
SHOAIB NAQVI, M.D.
SARA NYDAM, Disability Retirement Specialist
DAWN PETERSON, Disability Retirement Supervisor
ADAM S, Public
JAKE SHIELDS, Public
MARK TAYLOR, County of San Bernardino
AMIT THANKI, Senior Investment Officer
ILIANA TORRES, Human Resources Specialist
MIKE TREGGER, Attorney
LAURA VOSSMAN, Senior Investment Officer
STAN WIENHAMER, Public
CASEY WILKERSON, Office Specialist
PAUL WYNN, Retiree

Absent:

HARRY HATCH, Alternate Retired Member
JOHN JOHNSON, Alternate Ex-Officio Member
JARED NEWCOMER, Alternate Safety Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Board Chair Rutherford called the meeting to order at 9:03 AM and led the Pledge of Allegiance. Board Chair Rutherford announced that Item 23 is pulled from the agenda and will be heard at a later date.

PUBLIC COMMENT

No Public Comment was provided.

CONSENT

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

Ayes: 9 - Rutherford, Waner, Basle, Bracco, Fiorino, Kennedy, Mason, Stafford, and Williams

Absent: 3 - Hatch, Johnson, and Newcomer

1. Approve minutes of regular meeting of May 7, 2020. [19-925](#)
2. Approve minutes of special meeting of May 27, 2020. [19-954](#)
3. Approve Service Retirements and Change Effective Date. [19-923](#)

4. Approve the Service-Connected Disability Retirement application of Jerry Abshier - San Bernardino - County Fire. [19-916](#)
5. Approve the Service-Connected Disability Retirement application of Kasey Decoud (fka Goodman) - County of San Bernardino - Sheriff. [19-905](#)
6. Approve the Service-Connected Disability Retirement application of Hector Gomez - County of San Bernardino - Sheriff. [19-911](#)
7. Approve the Service-Connected Disability Retirement application of Blake A. Henson - County of San Bernardino - Probation. [19-906](#)
8. Approve the Service-Connected Disability Retirement application of Monica A. Pitts - County of San Bernardino - Probation. [19-929](#)
9. Approve the Service-Connected Disability Retirement application of Richard L. Rogers - County of San Bernardino - Sheriff. [19-915](#)
10. Approve the Service-Connected Disability Retirement application of Daniel E. Rowe - County of San Bernardino - County Fire. [19-922](#)
11. Approve the Service-Connected Disability Retirement application of Adam Schultz - County of San Bernardino - Probation. [19-926](#)
12. Approve the Service-Connected Disability Retirement application of Scot M. Turknette - County of San Bernardino - County Fire. [19-832](#)
13. Approve the Service-Connected Disability Retirement application of Stan J. Wijnhamer - County of San Bernardino - Sheriff. [19-907](#)
14. Approve the Service-Connected Disability Retirement application of Paul Wynn - County of San Bernardino - Sheriff. [19-924](#)
15. Ratify travel expenses for Trustees for the Quarter Ended March 31, 2020. [19-898](#)
16. Approve updates to Benefits Policy No. 009 (Retiree Payroll Deductions and the Assignment of Benefits). [19-910.1](#)
17. Approve SBCERA Resolution No. 2020-4 - Employer Pay Codes of Employee Compensation. [19-947](#)
18. Approve and adopt updates to Investment Policy No. 005 (Securities Lending). [19-894.1](#)
19. Approve and adopt updates to Investment Policy No. 013 (Fiduciary Duty of Investment Managers). [19-895.1](#)

ACTION ITEMS

20. Action on Deferred Items from Consent, if any. [19-937](#)

No Items deferred from Consent Calendar.
21. Approve award of property and casualty insurance brokerage services contracts to Alliant Insurance Services and the Marsh & McLennan Insurance Agency LLC for fiscal year 2020-2021 in an amount not to exceed \$248,088 with a contingency of \$5,000 to account for extreme [19-908.1](#)

dislocations in the insurance market that might change some of the quotes prior to binding coverage.

Barnier, staff, and Gary Griffin with G2risk reviewed.

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

Ayes: 9 - Rutherford, Waner, Basle, Bracco, Fiorino, Kennedy, Mason, Stafford, and Williams

Absent: 3 - Hatch, Johnson, and Newcomer

22. Approve the proposed SBCERA Annual Budget for the Fiscal Year Ending June 30, 2021. [19-953](#)

McInerney, staff, reviewed.

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

Ayes: 9 - Rutherford, Waner, Basle, Bracco, Fiorino, Kennedy, Mason, Stafford, and Williams

Absent: 3 - Hatch, Johnson, and Newcomer

23. Adopt General Policy No. 021 (Closed Session Meetings of the Board of Retirement). [19-837.3](#)

This item was pulled from the agenda and will be heard at a later date. No action was taken.

INFORMATION ITEMS

24. 2020 Preliminary Asset Allocation Review. [19-847.1](#)

Pierce, staff, reviewed.

25. Report on the Budget vs Actual Review - For the Fiscal Year Ending June 30, 2020 as of the Third Quarter ending March 31, 2020. [19-948](#)

McInerney, staff, reported.

RECEIVE AND FILE

A motion was made by Waner, seconded by Stafford, to receive and file Item No's 26-29. The motion carried by the following vote:

Ayes: 8 - Rutherford, Waner, Basle, Bracco, Kennedy, Mason, Stafford, and Williams

Absent: 4 - Fiorino, Hatch, Johnson, and Newcomer

26. Report on the Investment Committee meeting conducted May 19, 2020. [19-935](#)

27. Report on the Administrative Committee meeting conducted May 21, 2020. [19-945](#)

28. Receive and file the summary of change orders for May 2020 on tenant improvements project at 348 W. Hospitality Lane. [19-944](#)
29. Annual Plan Compliance Report for SBCERA Retiree Medical Trust. [19-917](#)

CLOSED SESSION

30. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance application of Lorena Frey - County of San Bernardino - Probation. [19-471.1](#)

A motion was made by Basle, seconded by Stafford, to maintain the initial Board decision from September 5, 2019 approving Staff Recommendation to grant a Service-Connected Disability Retirement and finding that Ms. Frey is capable of gainful employment; therefore, denying the Supplemental Disability Retirement Allowance. Staff initiated disability benefit payments with an effective date of September 30, 2017, the day after the last day of regular compensation. The motion carried by the following vote:

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

Nays: 2 - Fiorino, and Williams

Absent: 3 - Hatch, Johnson, and Newcomer

31. Approve and adopt the proposed findings and the recommended decision of the referee in the matter of the disability retirement application of Stanley C. Gordon. [19-941](#)

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

Ayes: 8 - Rutherford, Waner, Basle, Fiorino, Kennedy, Mason, Stafford, and Williams

Nays: 1 - Bracco

Absent: 3 - Hatch, Johnson, and Newcomer

OPEN SESSION

32. Report by Counsel on actions taken in Closed Session. [19-938](#)

Counsel reported on actions taken in Closed Session.

EXECUTIVE REPORTS

33. Chief Executive Officer [19-946](#)
a. Monthly Report
b. 2020 Investment Forum

Cherney, staff, reported. The Board discussed the 2020 Investment Forum and provided staff with direction.

34. Chief Investment Officer. [19-918](#)

Pierce, staff, reported.

TRUSTEE ATTENDANCE REPORTS

- 35. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [19-927](#)

Trustees Basle and Fiorino reported on their attendance. Trustee Williams announced that he did not attend the II Global Private Equity Conference.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Williams suggested a future agenda item on "what role governance plays in selecting products in the asset allocation plan".

ADJOURN

Board Chair Rutherford adjourned the meeting at 11:28 PM.

Respectfully submitted,

JANICE RUTHERFORD, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____