



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 6, 2024

9:00 AM

Board Room

Trustees Present:

MARC BRACCO, Safety Member (Chair)
JEAN-RENE BASLE, Appointed Member (Vice-Chair)
LOUIS FIORINO, General Member
MICHAEL KENNEDY, Appointed Member
ENSEN MASON, Treasurer
ERIC RALEY, General Member
DAWN ROWE, Appointed Member
DAWN STAFFORD, Retired Member
NEAL WANER, Appointed Member
HARRY HATCH, Alternate Retired Member
JARED NEWCOMER, Alternate Safety Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
STACEY BARNIER, Director of HR and Risk Management
JAKE ABBOTT, Senior Investment Officer
COLIN BISHOP, Chief of Member Services
DAVID LANTZER, Senior Staff Counsel
AMY MCINERNY, Chief Financial Officer
DON PIERCE, Chief Investment Officer
AMIT THANKI, Senior Investment Officer
CHRISTA JAMES, Clerk of the Board
SAM AUSTIN, NEPC
JOHNNY CHAVEZ, Member
SUSANA FOSKETT, Member
JAREN HENDERSON, Member
LANCE MOHR, M.D.
FERNONDO OLGIN, Member
JOHN OLVERA, Member
DAVE PHELPS, Member
MARK TAYLOR, Member

JEFFREY WAINSTEIN, M.D.

Absent:

JOHN JOHNSON, Alternate Ex-Officio Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Trustee Stafford called the meeting to order at 9:01 AM in memory of RG Brockton, long time County Counsel and President of RESBC. Chair Bracco led the Pledge of Allegiance and announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

RECOGNITIONS

1. Recognize the Communications Team for receiving statewide recognition for their commitment to effective communications, one of our strategic pillars, by the California Associations of Public Information Officials (CAPIO). [24-192](#)

Cherney, staff, recognized the Communications Team for receiving statewide recognition for their commitment to effective communications, one of our strategic pillars, by the California Associations of Public Information Officials (CAPIO).

CONSENT

Item No. 5 was pulled from the Consent Calendar to be heard in Closed Session. Item No's. 10, 11, and 15 were pulled from the Consent Calendar to be heard in Open Session.

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

- Ayes:** 9 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, Waner, and Bracco
2. Approve minutes of regular meeting conducted on May 2, 2024. [24-210](#)
 3. Approve the Service-Connected Disability Retirement application of Rachel M. Cifuentes - San Bernardino County - Sheriff. [24-186](#)
 4. Approve the Service-Connected Disability Retirement application of Jeffrey Cross - San Bernardino County - Sheriff's Department. [24-187](#)
 5. Approve the Service-Connected Disability Retirement application of Roger C. Planas - San Bernardino County - District Attorney. [24-194](#)

This item was pulled from the Consent Calendar and heard in Closed Session.

A motion was made by Fiorino, seconded by Kennedy, to Continue this item to a future Board of Retirement meeting for further investigation. The motion carried by the following vote:

- Ayes:** 9 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, Waner, and Bracco
6. Approve the Service-Connected Disability Retirement application of Antonio Yniquez, Jr. - San Bernardino County - Sheriff. [24-183](#)
7. Approve the Service-Connected Disability Retirement application of Matthew E. Yost - San Bernardino County - Sheriff. [24-190](#)
8. Approve the request to extend employment of SBCERA Retiree Kim Burris from June 29, 2024 through December 31, 2025, because the standards of SBCERA Board Benefits Policy No. 032 "Retirees Returning to Work," have been met. [24-214](#)
9. Approve the request to extend employment of SBCERA Retiree Fernondo Olgin from June 15, 2024 through October 4, 2025, because the standards of SBCERA Board Benefits Policy No. 032 "Retirees Returning to Work," have been met. [24-189](#)
10. Approve the request to extend employment of SBCERA Retiree Mark Taylor to work for South Coast Air Quality Management District (SCAQMD) from July 1, 2024 to June 30, 2025 because the standards of SBCERA Board Benefits Policy No. 032 "Retirees Returning to Work," have been met. [24-182](#)

Bishop, 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 - Basle, Kennedy, Mason, Raley, Rowe, Stafford, Waner, and Bracco

Nays: 1 - Fiorino

11. Approve and adopt updates to the Investment Policy No. 002 (Informed Rebalancing/Tactical Asset Allocation Policy). [24-180.1](#)

Pierce, staff, reviewed.

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

Ayes: 9 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, Waner, and Bracco

12. Approve and adopt updates to the Investment Policy No. 010 (Insurance for Investment Managers). [24-181.1](#)
13. Approve and adopt updates to the Investment Policy No. 017 (Alternative Investment Structures). [24-179.1](#)
14. Approve and adopt updates to the Investment Policy No. 020 (Real Estate Investment Objectives, Policies and Procedures). [24-178.1](#)
15. Approve the 2024 Board of Retirement Election calendar and call an election on December 3, 2024 to elect one General Member, one Safety Member, and one Alternate Safety Member to the Board of Retirement, pursuant to SBCERA General Policy No. 006 (Board of Retirement Elections) and Government Code §31520.1 and §31520.5. [24-206](#)

Cherney, staff, reviewed. Trustee Raley announced his resignation from the Board. Board Chair Bracco thanked him for his service to SBCERA and its members.

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

Ayes: 9 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, Waner, and Bracco

16. Approve renewal of property and casualty insurance with Alliant Insurance Services and the Marsh & McLennan Insurance Agency LLC for fiscal year 2024-2025 in an amount not to exceed \$373,427 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. [24-216](#)

ACTION ITEMS

17. Action on Deferred Items from Consent, if any. [24-225](#)

Item No. 5 was pulled from the Consent Calendar to be heard in Closed Session and Item No's. 10, 11, and 15 were pulled from the Consent Calendar to be heard in Open Session. Please see entries above.

18. Approve the proposed Annual Budget for the Fiscal Year Ending June 30, 2025. [24-185.1](#)

McInerney, staff, reviewed.

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

Ayes: 9 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, Waner, and Bracco

INFORMATION ITEMS

19. Asset Allocation: NEPC's 2024 Capital Markets Outlook. [24-291.1](#)

Pierce, staff, and Sam Austin with NEPC presented.

20. Benchmark Discussion Framework. [24-177.1](#)

Pierce, staff, and Sam Austin with NEPC presented.

RECEIVE AND FILE

21. Report on the Administrative Committee meeting conducted on May 16, 2024. [24-205](#)

Received and filed.

22. Report on the Investment Committee meeting conducted on May 16, [24-203](#)

2024.

Received and filed.

23. Service Retirements and Change Effective Dates Approved by the Chief Executive Officer. [24-212](#)

Received and filed.

EXECUTIVE REPORTS

24. Chief Executive Officer. [24-224](#)

Cherney, staff, reported.

25. Chief Counsel. [24-215](#)

Received and filed.

26. Chief Investment Officer. [24-204](#)

Pierce, staff, reported.

CLOSED SESSION

27. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Johnny Chavez - San Bernardino County - Public Health. [24-184](#)

A motion was made by Kennedy, seconded by Stafford, to Approve staff recommendations 1, 2, 4 and amending staff recommendation 3, finding the Johnny Chavez is permanently incapacitated for the performance of duties and a service-connected disability retirement be granted. Mr.Chavez is not capable of gainful employment; therefore grant the supplemental disability retirement allowance. Staff shall initiate disability benefit payments with an effective date of August 4, 2023, date of application. The motion carried by the following vote:

Ayes: 7 - Basle, Fiorino, Kennedy, Raley, Stafford, Waner, and Bracco

Nays: 2 - Mason, and Rowe

28. Review and determine the Service-Connected Disability Retirement application of Susana Foskett - San Bernardino County - Public Defender. [24-130](#)

A motion was made by Rowe, seconded by Stafford, that this agenda item be Continued to the BOARD OF RETIREMENT, meeting on 7/11/2024. The motion carried by the following vote:

Ayes: 9 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, Waner, and Bracco

29. Review and determine the Service-Connected Disability Retirement application of Jaren Henderson - San Bernardino County - Sheriff. [24-209](#)

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

Ayes: 9 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, Waner, and Bracco

Other Closed Session Matters:

30. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [24-175.1](#)

No reportable action was taken.

31. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION [24-195](#)
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: two cases.

No reportable action was taken.

32. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [24-217](#)
Title: Chief Executive Officer

No reportable action was taken.

33. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [24-218](#)
Title: Chief Counsel

No reportable action was taken.

OPEN SESSION

34. Report by Counsel on actions taken in Closed Session. [24-226](#)

Barnier, staff, and Counsel reported on actions taken in Closed Session and stated that no reportable action was taken on Item No's. 30-33.

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"). [24-219](#)

Trustees reported on their attendance.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No future agenda items were suggested.

ADJOURN

Board Chair Bracco adjourned the meeting at 1:54 PM.

Respectfully submitted,

MARC BRACCO, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____