



BOARD OF RETIREMENT

348 W. Hospitality Lane, 1st Floor, San Bernardino, CA 92408

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Meeting Minutes

Thursday, May 2, 2024

9:00 AM

Board Room

Trustees Present:

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

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
JAKE ABBOTT, Senior Investment Officer
COLIN BISHOP, Chief of Member Services
TOM KIM, Senior Investment Officer
DAVID LANTZER, Senior Staff Counsel
AMY MCINERNY, Chief Financial Officer
DON PIERCE, Chief Investment Officer
AMIT THANKI, Senior Investment Officer
SCOTT VANHORNE, Government Affairs Manager
CHRISTA JAMES, Clerk of the Board
CHARLES ABNEY, Member
PAUL ANGELO, Segal
SAM AUSTIN, NEPC
BRENT BANISTER, Cavanaugh MacDonald
JEFFREY BOHNER, Member
LIET. BRIAN CHAMBER, Sheriff
MOLLY CALCAGNO, Segal
CESAR CASILLAS, MK Elections
RAY CERVANTES, Member
ASHLEY DUNNING, Esq.

DEBRA FARR, Member
MARCIA HOUSTON, Member
LARRY LANGER, Cavanaugh MacDonald
CHRIS LOCKWOOD, Esq.
KEN MARSHALL, Member
LANCE MOHR, M.D.
KENNY MOSTERN, MK Elections
JANE OATMAN, Esq.
MIKE TRAGER, Esq.
SHELISA WILLIAMS, Member

Absent:

MARC BRACCO, Safety Member (Chair)
JARED NEWCOMER, Alternate Safety Member
JOHN JOHNSON, Alternate Ex-Officio Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:04 AM. Vice Chair Basle led the Pledge of Allegiance and announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

RECOGNITIONS

1. Commendation to the Retired Employees of San Bernardino County (RESBC) in recognition of their 60th Anniversary. [24-113](#)
Vanhorne, staff, presented a resolution and Vice Chair Basle provided comments in recognition of the Retired Employees of San Bernardino County (RESBC) for their continued support of SBCERA retired members.

CONSENT

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

Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

2. Approve minutes of regular meeting conducted on April 4, 2024. [24-150](#)
3. Approve the Service-Connected Disability Retirement application of Raymond J. Guillen - San Bernardino County - Sheriff. [24-142](#)
4. Approve the Service-Connected Disability Retirement application of Alejandro Prera - San Bernardino County - Sheriff. [24-138](#)
5. Approve the Service-Connected Disability Retirement application of Robert J. Wickum - San Bernardino County - Sheriff. [24-162](#)
6. Adopt SBCERA Resolution No. 2024-2 - Employer Pay Codes of [24-137](#)

Employee Compensation.

ACTION ITEMS

7. Action on Deferred Items from Consent, if any. [24-170](#)
No items deferred from the Consent Calendar.

8. Approve the request to extend employment of Charles Abney from May 4, 2024 to November 1, 2025 because an extreme necessity exists to continue the retiree's employment beyond the 18-month limit, and thus the standards of SBCERA Board Benefits Policy No. 032 "Retirees Returning to Work," have been met. [24-169](#)
Bishop, staff, reviewed. Liet. Brian Chamber provided comment.
A motion was made by Raley, seconded by Rowe, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

9. Approve an agreement with MK Election Services, LLC for Contracted Election Services for the elections from 2024 through 2028. [24-126](#)
Cherney, staff, reviewed.
A motion was made by Kennedy, seconded by Rowe, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

10. Approve the Actuarial Audit prepared by Cavanaugh Macdonald Consulting, LLCs of the June 30, 2023 Actuarial Valuation and Review, Survivor Benefit, and GASB 67 Valuation. [24-140](#)
McInerny, staff, reviewed. Brent Banister and Larry Lander with Cavanaugh MacDonald presented.
A motion was made by Waner, seconded by Kennedy, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

11. Approve a Actuarially Recommended Ad Hoc Adjustment to the Asset Smoothing Method for the Actuarial Valuation as of June 30, 2024. [24-139](#)
McInerny, staff, reviewed. Paul Angelo and Molly Calcagno with Segal presented.
A motion was made by Kennedy, seconded by Rowe, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

12. Approve SBCERA Actuary and Audit Policy No. 003 (Actuarial) [24-141](#)

Funding Policy).

McInerny, staff, reviewed.

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

Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

INFORMATION ITEMS

13. 2024 Preliminary Asset Allocation Review. [24-084.1](#)

Sam Austin with NEPC presented.

14. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending March 31, 2024. [24-152](#)

Sam Austin with NEPC presented.

15. Cost Effectiveness and Fee Analysis by NEPC. [24-085.1](#)

Sam Austin with NEPC presented.

16. Provide direction to SBCERA Trustee appointed as voting delegate for the SACRS Business Meeting to be held at the upcoming SACRS Spring Conference on May 10, 2024. [24-163](#)

Cherney, staff, reviewed and stated that Trustee Fiorino will to act as SBCERA's Voting Delegate at the upcoming SACRS Spring Business meeting.

RECEIVE AND FILE

17. Report on the Investment Committee meeting conducted on April 11, 2024. [24-153](#)

Received and filed.

18. Report on the Executive Committee meeting conducted on April 16, 2024. [24-144](#)

Received and filed.

19. Report on the Executive Committee meeting conducted on April 23, 2024. [24-145](#)

Received and filed.

20. Service Retirements Approved by the Chief Executive Officer. [24-160](#)

Received and filed.

21. Investment Records Management Project Update. [24-044.1](#)
Received and filed.

22. SBCERA Investment Fee and Expense Review. [24-086.1](#)
Received and filed.

23. Annual Alternative Investment Fee Disclosures in Compliance with California Government Code §7514.7. [24-087.1](#)
Received and filed.

EXECUTIVE REPORTS

24. Chief Executive Officer. [24-171](#)
Cherney, staff, reported.

25. Chief Counsel. [24-166](#)
Hannah, staff, reported.

26. Chief Investment Officer. [24-151](#)
Pierce, staff, reported.

CLOSED SESSION

27. Approve and adopt the proposed findings and recommendations of the referee regarding the Service-Connected Disability Retirement of Jeffrey Bohner - San Bernardino County - Sheriff [21-172.2](#)
A motion was made by Fiorino, seconded by Mason, to Approve and adopt the proposed findings and recommendations of the referee regarding the Service-Connected Disability Retirement of Jeffrey Bohner - San Bernardino County - Sheriff. The motion carried by the following vote:
Ayes: 6 - Basle, Fiorino, Kennedy, Mason, Raley, and Stafford
Nays: 2 - Rowe, and Waner

28. Approve and adopt the proposed findings and recommendations of the referee regarding the Nonservice-Connected Disability Retirement with Supplemental Retirement Allowance of Ray Cervantes - San Bernardino County - Purchasing [22-319.2](#)
A motion was made by Kennedy, seconded by Stafford, to Approve and adopt the proposed findings and recommendations of the referee regarding the Nonservice-Connected Disability Retirement with Supplemental Retirement Allowance of Ray Cervantes - San Bernardino County - Purchasing. The motion carried by the following vote:

Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

29. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Debra Farr - San Bernardino County - Arrowhead Regional Medical Center. [24-106](#)
A motion was made by Rowe, seconded by Kennedy, to Approve the staff recommendation finding that Ms. Debra Farr is not permanently incapacitated for the performance of duties and a disability retirement should be denied. Debra Farr is capable of gainful employment; therefore, denying the supplemental disability retirement allowance. The motion carried by the following vote:
Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

30. Review and determine the Service-Connected Disability Retirement application of Marcia C. Houston - San Bernardino County - Sheriff. [24-089](#)
A motion was made by Waner, seconded by Mason, to Approve the staff recommendation finding that Ms. Marcia C. Houston is not permanently incapacitated for the performance of duties and a disability retirement should be denied. The motion carried by the following vote:
Ayes: 7 - Basle, Kennedy, Mason, Raley, Rowe, Stafford, and Waner
Nays: 1 - Fiorino

31. Review and determine the Service-Connected Disability Retirement application of Ken Marshall - San Bernardino County - Sheriff. [24-129](#)
A motion was made by Kennedy, seconded by Stafford, to Approve the staff recommendation finding that Mr. Ken Marshall is not permanently incapacitated for the performance of duties and a disability retirement should be denied. The motion carried by the following vote:
Ayes: 6 - Basle, Fiorino, Kennedy, Mason, Raley, and Stafford
Nays: 2 - Rowe, and Waner

32. Review and determine the Service-Connected Disability Retirement application of Shelisa Williams - San Bernardino County - Sheriff. [24-092](#)
A motion was made by Fiorino, seconded by Stafford, to Approve the staff recommendation finding that Ms. Shelisa Williams 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, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

Other Closed Session Matters:

33. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [24-164](#)
Title: Chief Executive Officer
A motion was made by Waner, seconded by Raley, to Continue Item No's. 33 & 34 to the June 6, 2024 Board of Retirement meeting. The motion carried by the following vote:
Ayes: 8 - Basle, Fiorino, Kennedy, Mason, Raley, Rowe, Stafford, and Waner

34. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957)
Title: Chief Counsel [24-165](#)

This item was continued to the June 6, 2024 Board of Retirement meeting.
Please see entry above.

35. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION [24-168](#)
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: one case.

No reportable action was taken.

36. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [24-127.1](#)

No reportable action was taken.

OPEN SESSION

37. Report by Counsel on actions taken in Closed Session. [24-172](#)

Counsel reported on actions taken in closed session and stated that no reportable action was taken on Item No's. 35 & 36.

TRUSTEE ATTENDANCE REPORTS

38. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [24-173](#)

Trustees Fiorino, Raley, and Rowe reported on their attendance. Trustee Bracco will report at the June 6, 2024 Board of Retirement meeting.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No future agenda items were suggested.

ADJOURN

Vice Chair Basle adjourned the meeting at 2:28 PM.

Respectfully submitted,

JEAN-RENE BASLE, Vice Chair

DEBBY CHERNEY, Board Secretary

DATED: _____