



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, January 9, 2025

9:00 AM

Board Room

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
JARED NEWCOMER, Alternate Safety Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
JAKE ABBOTT, Senior Investment Officer
CHRISTINA CINTRON, Chief of Members Services
DAVID LANTZER, Senior Staff Counsel
AMY MCINERNY, Chief Financial Officer
AMIT THANKI, Senior Investment Officer
DON PIERCE, Chief Investment Officer
CHRISTA JAMES, Clerk of the Board
SAM AUSTIN, NEPC
PENNY CARROLL, Member
LT. BRIAN CHAMBERS, Member
JENNIFER DESHON, Member
DANIEL FUTSCHER, Member
SIDNEY HILTQUIST, Member
ROBERT KOENIGSBERGER, Grammercy
LANCE MOHR, M.D.
SHOAIB NAQVI, M.D.
MARK SCHRADER, Member
MICHAEL TREGER, Esq.

ALISON WRIGHT, Hansen Bridgett

Absent:

DAWN ROWE, Appointed Member

JOHN JOHNSON, Alternate Ex-Officio Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Board Chair Bracco called the meeting to order at 9:04 AM recognizing those affected by the Los Angeles fires. Chair Bracco led the Pledge of Allegiance and announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

ACTION ITEMS

1. Election of Board Chair and Vice-Chair for calendar year 2025. [24-516](#)

A motion was made by Fiorino to nominate Ensen Mason as Board Chair for calendar year 2025. The motion failed for a lack of second.

A motion was made by Waner, seconded by Stafford, to nominate Marc Bracco as Board Chair for calendar year 2025. The motion carried by the following vote:

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

A motion was made by Bracco, seconded by Waner, to nominate Jean-Rene Basle as Vice-Chair for calendar year 2025. The motion carried by the following vote:

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

RECOGNITIONS

2. Celebrating 80 Years of SBCERA. [25-005](#)

Cherney, staff, reviewed.

3. View recent feature of our We Are SBCERA video series. [24-515](#)

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

CONSENT

Item No's 9, 10 and 11 were pulled from the Consent Calendar to be heard in Open Session.

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

- Ayes:** 8 - Basle, Erickson, Fiorino, Kennedy, Mason, Stafford, Waner, and Bracco
4. Approve minutes of regular meeting conducted on December 5, 2024. [24-514](#)
 5. Approve the Service-Connected Disability Retirement application of Jeff Chase - San Bernardino County - District Attorney. [24-508](#)
 6. Approve the Service-Connected Disability Retirement application of David Ferris - San Bernardino County - Sheriff. [24-510](#)
 7. Approve the Service-Connected Disability Retirement application of Patrick McMullen - San Bernardino County - Sheriff. [25-002](#)
 8. Approve the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Celeste B. Rosales - San Bernardino County - Sheriff. [24-409](#)
 9. Approve the request to extend the employment of Daniel Futscher from December 17, 2024, to May 2, 2026, due to an extreme necessity to continue his employment beyond the 18-month limit. The request meets the criteria set forth in SBCERA Benefits Policy No. 032 "Retirees Returning to Work". [24-509](#)

Cintron, staff, reviewed. Lt. Brian Chambers 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: 8 - Basle, Erickson, Fiorino, Kennedy, Mason, Stafford, Waner, and Bracco

10. Approve the request to extend the employment of Sidney Hultquist from January 11, 2025 to August 11, 2025, due to an extreme necessity to continue his employment beyond the 18-month limit. The request meets the criteria set forth in SBCERA Benefits Policy No. 032 "Retirees Returning to Work". [25-015](#)

Cintron, staff, reviewed. Chief Munsey provided comment.

A motion was made by Kennedy, 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

11. Approve the attendance and estimated expenses for Louis Fiorino to attend the Pension Bridge Private Credit conference in Carlsbad, CA on February 11-12, 2025. [25-010](#)

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

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

Nays: 1 - Waner

12. Ratify travel expenses for Trustees & CEO for the Fiscal Year Ending June 30, 2025 - as of September 30, 2024. [24-402](#)

ACTION ITEMS

13. Action on Deferred Items from Consent, if any. [25-011](#)

Item No's 9, 10 & 11 were pulled from the Consent Calendar and heard in Open Session. Please see entries above.

14. Approve an annual retiree cost-of-living adjustment of 1% effective April 1, 2025. [25-004](#)

McInerny, staff, reviewed.

A motion was made by Kennedy, 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

15. Approve the 2025 Private Equity Pacing Plan. [24-452.1](#)

Thanki, 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: 7 - Basle, Erickson, Fiorino, Kennedy, Stafford, Waner, and Bracco

Nays: 1 - Mason

16. Approve the 2025 Real Estate Pacing Plan. [24-453.1](#)

Abbott, 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

INFORMATION ITEMS

17. Report on the Budget vs Actual Review - For the Fiscal Year Ending June 30, 2025, as of September 30, 2024. [24-403](#)

McInerny, staff, reviewed.

RECEIVE AND FILE

18. Report on the Investment Committee meeting conducted on December 12, 2024. [24-519](#)

Received and filed.

19. Service Retirements Approved by the Chief Executive Officer. [24-408](#)

Received and filed.

EXECUTIVE REPORTS

20. Chief Counsel. [25-009](#)

Hannah, staff, reviewed.

21. Chief Investment Officer. [24-511](#)

Pierce, staff, reviewed.

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"). [25-013](#)

Trustees reported on their attendance.

Other Closed Session Matters:

23. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [24-498.1](#)

No reportable action was taken.

CLOSED SESSION

Trustee Fiorino recused himself from Item No. 24 and left the meeting at 11:30AM.

24. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Mark D. Schrader - San Bernardino County - Sheriff. [24-463.1](#)

The Board directed staff to refer the matter to a fact finding hearing on the issue of permanent incapacity.

A motion was made by Bracco, seconded by Newcomer, to amend the staff recommendation finding that Mark D. Schrader is permanently incapacitated for the performance of duties and a service-connected disability retirement should be granted. Mr. Schrader is capable of gainful employment; therefore, denying the supplemental disability retirement allowance. The effective date will be February 13, 2024, date of application. The motion failed by the following vote:

Ayes: 4 - Basle, Waner, Newcomer, and Bracco

Nays: 4 - Erickson, Kennedy, Mason, and Stafford

Recused: 1 - Fiorino

A motion was made by Mason, seconded by Stafford, to Approve the staff recommendation finding that Mark D. Schrader is not permanently incapacitated

for the performance of duties and a disability retirement should be denied. The motion failed by the following vote:

Ayes: 4 - Erickson, Kennedy, Mason, and Stafford

Nays: 4 - Basle, Waner, Newcomer, and Bracco

Recused: 1 - Fiorino

Trustee Fiorino returned to the meeting at 12:10PM.

25. Review and determine the Service-Connected Disability Retirement [24-502](#)
with Supplemental Retirement Allowance of Penny A. Carroll - San
Bernardino County - Behavioral Health

A motion was made by Stafford, seconded by Bracco, to Approve the staff recommendation finding that Penny A. Carroll is permanently incapacitated for the performance of duties and a nonservice-connected disability retirement should be granted. Penny A. Carroll is not capable of gainful employment; therefore, granting the supplemental disability retirement allowance. Staff shall initiate disability benefit payments with an effective date of April 6, 2024, the day after the last day of regular compensation. The motion carried by the following vote:

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

26. Review and determine the Service-Connected Disability Retirement [24-503](#)
application of Jennifer Deshon - San Bernardino County - County Fire.

A motion was made by Bracco, seconded by Waner, that this agenda item be Continued to the BOARD OF RETIREMENT, meeting on 2/6/2025, at the request of the applicant's counsel. The motion carried by the following vote:

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

Other Closed Session Matters:

27. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED [25-006](#)
LITIGATION

Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: One case.

No reportable action was taken.

OPEN SESSION

28. Report by Counsel on actions taken in Closed Session. [25-012](#)

Counsel reported on actions taken in closed session and stated that no reportable action was taken on Item No's. 23 and 27.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested an item to discuss an audit program for employer compliance.

ADJOURN

Board Chair Bracco adjourned the meeting at 12:51PM.

Respectfully submitted,

MARC BRACCO, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____