



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

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Thursday, January 8, 2026

9:00 AM

Board Room

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#### 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  
JAKE ABBOTT, Senior Investment Officer  
CHRISTINA CINTRON, Chief of Member Services  
AMY MCINERNY, Chief Financial Officer  
JOE MICHAEL, Chief Information Officer  
DON PIERCE, Chief Investment Officer  
AMIT THANKI, Senior Investment Officer  
CHRISTA JAMES, Clerk of the Board  
SAM AUSTIN, NEPC  
WILL DUPREE, NEPC

#### Absent:

ENSEN MASON, Treasurer

#### CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:00 AM. Chair Bracco led the Pledge of Allegiance and announced protocol regarding Public Comment.

## PUBLIC COMMENT

No Public Comment was provided.

## RECOGNITIONS

1. Oath of Office. [25-479](#)

James, staff, administered the Oath of Office to those Trustees who were elected and appointed to the Board of Retirement.

## ACTION ITEMS

2. Election of Board Chair and Vice-Chair for calendar year 2026. [26-007](#)

A motion was made by Bracco, seconded by Stafford, to nominate Jean-Rene Basle as Board Chair for calendar year 2026. The motion carried by the following vote:

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

Trustee Jean-Rene Basle assumed the role of Board Chair and thanked Trustee Bracco for his service over the years as Chair.

2. Election of Board Chair and Vice-Chair for calendar year 2026. [26-007](#)

A motion was made by Basle, seconded by Rowe, to nominate Neal Waner as Vice-Chair for calendar year 2026. The motion carried by the following vote:

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

## CONSENT

Item No. 8 was pulled from the Consent Calendar to be heard in Open Session.

A motion was made by Erickson, seconded by Bracco, 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

3. Approve minutes of regular meeting conducted on December 4, 2025. [26-002](#)

4. Approve the Nonservice-Connected Disability Retirement with Supplemental Retirement Allowance of Terri Mrozek - San Bernardino County - Human Services. [25-489](#)

5. Ratify travel expenses for Trustees & CEO for the Fiscal Year Ending June 30, 2026 - as of September 30, 2025. [25-420](#)

6. Approve and adopt updates to Administration Policy No. 009 (Correcting and Reissuing 1099-Rs). [25-422.1](#)

7. Approve and adopt updates to Benefits Policy No. 024 (Benefit Administration Procedures). [25-423.1](#)

# Exhibit A: Page 3

8. Approve the attendance and estimated expenses for Louis Fiorino to attend the Pension Bridge Private Credit conference in San Diego, CA on February 2-4, 2026. [26-027](#)
- A motion was made by Rowe, seconded by Waner, 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
9. Approve the purchase of modular offices and furniture for SBCERA Suite 106 and additional areas and authorize the Chief Executive Officer to execute agreements with GM Business Interiors in an amount not to exceed \$192,683.74. [25-487.1](#)

## ACTION ITEMS

10. Action on Deferred Items from Consent, if any. [26-003](#)
- Item No. 8 was pulled from the Consent Calendar and heard in Open Session. Please see entry above.
11. Approve an annual retiree cost-of-living adjustment of 2% effective April 1, 2026. [26-018](#)
- McInerny, staff, reviewed.
- A motion was made by Stafford, seconded by Bracco, 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 updates to Benefits Policy No. 031 (Tax Compliance) and adopt Resolution 2026-1 (Resolution Adopting Updated Tax Compliance Regulations). [25-446.1](#)
- McInerny, 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
13. Approve the 2026 Private Equity Pacing Plan. [25-437.1](#)
- Thanki, staff, reviewed. Sam Austin, NEPC, provided comment.
- A motion was made by Bracco, seconded by Waner, that this agenda item be Approved. The motion carried by the following vote:
- Ayes:** 7 - Bracco, Basle, Erickson, Johnson, Rowe, Stafford, and Waner
- Nays:** 2 - Fiorino, and Bhatt
14. Approve the 2026 Real Estate Pacing Plan. [25-438.1](#)
- Abbott, staff, reviewed. Sam Austin, NEPC, provided comment.

A motion was made by Johnson, 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

**INFORMATION ITEMS**

15. Member Services performance metrics for 2025. [26-015](#)
- Cintron, staff, presented.

**RECEIVE AND FILE**

16. Report on the Investment Committee meeting conducted on December 11, 2025. [26-011](#)
- Received & Filed.
17. Report on the Administrative Committee meeting conducted on December 18, 2025. [26-020](#)
- Received & Filed.
18. Service Retirements and Change Effective Date Approved by the Chief Executive Officer. [26-019](#)
- Received & Filed.

**EXECUTIVE REPORTS**

19. Chief Executive Officer - Update on Implementation of Strategic Plan and Priorities. [26-005](#)
- Cherney, staff, reported.
20. Chief Counsel. [26-016](#)
- Hannah, staff, reported.
21. Chief Investment Officer. [26-010](#)
- Pierce, staff, reported.

**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"). [26-006](#)
- No reports by Trustees.

**CLOSED SESSION**

23. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION [26-017](#)  
(Paragraph (1) of subdivision (d) of Section 54956.9)

Case name: GTCC 1 LLC et al. v. InterVest Capital Partners et al.,  
New York Supreme Court Case No. 654810/2025

No reportable action was taken.

**OPEN SESSION**

24. Report by Counsel on actions taken in Closed Session. [26-004](#)

Hannah, staff, stated that no reportable action was taken in Closed Session.

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

No suggestions for future agenda items.

**ADJOURN**

Board Chair Basle adjourned the meeting at 11:17 AM.

Respectfully submitted,

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JEAN-RENE BASLE, Board Chair

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DEBBY CHERNEY, Board Secretary

DATED: \_\_\_\_\_