



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>

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### Meeting Minutes

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**Thursday, August 1, 2024**

**9:00 AM**

**Board Room**

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#### **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  
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  
OLIVIA APPLGATE, Director of Communications & Stakeholder Relations  
CHRISTINA CINTRON, Interim Chief of Member Services  
DAVID LANTZER, Senior Staff Counsel  
JOE MICHAEL, Chief Information Officer  
DON PIERCE, Chief Investment Officer  
AMIT THANKI, Senior Investment Officer  
SCOTT VANHORNE, Government Affairs Manager  
CHRISTA JAMES, Clerk of the Board  
MARCO DIPPOLITO, Patria  
CAMERON GRAHAM, Patria  
CHRISTOPHER HAYES, Member  
PATRICK KNECHTILI, Patria  
MIKE LAW, Investment Operations and Portfolio Analytics Manager  
SUZANNA MARTINEZ, Member  
CHRISTIAN MCCORMICK, NEPC  
MICHAEL MILLIGAN, Member  
JANE OATMAN, Esq.  
MARC RODABOUGH, Public Works

VANESSA SANCHEZ, Chief Appraiser  
RENE URQUIDEZ, Member  
JEFFREY WAINSTEIN, M.D.  
ALEX WESTERFIELD, Nossaman

**Absent:**

JOHN JOHNSON, Alternate Ex-Officio Member  
VACANT, General Member

**CALL TO ORDER & PLEDGE OF ALLEGIANCE**

The meeting was called to order at 9:02 AM. Chair Bracco led the Pledge of Allegiance and announced protocol regarding Public Comment.

**PUBLIC COMMENT**

No Public Comment was provided.

Cherney, staff, introduced Christina Cintron, Interim Chief of Member Services, and Mike Law, Investment Operations and Portfolio Analytics Manager.

**CONSENT**

Item No. 4 was pulled from the Consent Calendar to be heard in Closed Session, and Item No. 6 was pulled from the Consent Calendar to be heard in Open Session.

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

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

1. Approve minutes of regular meeting conducted on July 11, 2024. [24-319](#)
2. Approve an extension for the hearing officer's jurisdiction for an additional period of 180 days, up to and including January 28, 2025 regarding the Disability Retirement of Linda Baldwin - Superior Court. [22-298.1](#)
3. Approve the Service-Connected Disability Retirement application of Fidencio A. Davalos - San Bernardino County - Sheriff. [24-242](#)
4. Approve the Service-Connected Disability Retirement application of Sean Z. Jackson - San Bernardino County - County Fire. [24-288](#)

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

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

**Ayes:** 6 - Basle, Kennedy, Stafford, Waner, Newcomer, and Bracco

**Nays:** 3 - Fiorino, Mason, and Rowe

5. Approve and adopt the second amendment to proposed findings and [23-383.2](#)

recommendations of the referee regarding the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Suzanna Martinez - San Bernardino County - Public Health.

6. Approve the request to extend re-employment of San Bernardino County Issa Saed from October 8, 2024 to April 7, 2026, 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. [24-247](#)

This item was pulled from the Consent Calendar and heard in Open Session. Cintron, 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, Rowe, Stafford, Waner, Newcomer, and Bracco

**Nays:** 1 - Mason

7. Approve the request to extend re-employment of San Bernardino County Retiree Renee Urquidez from August 27, 2024 to August 30, 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. [24-230](#)
8. Approve and adopt updates to General Policy No. 002 (Statement of Governance Principles and Code of Ethics). [24-286.1](#)
9. Approve and adopt updates to Administration Policy No. 019 (Capital & Controlled Assets). [24-284.1](#)
10. Approve and adopt updates to General Policy No. 010 (Pre-Funding Of Contributions). [24-285.1](#)
11. Approve and adopt updates to Administration Policy No. 013 (Expenditure Budget Approval). [24-287.1](#)

### **ACTION ITEMS**

12. Action on Deferred Items from Consent, if any. [24-322](#)

Item No. 4 was pulled from the Consent Calendar to be heard in Closed Session, and Item No. 6 was pulled from the Consent Calendar to be heard in Open Session. Please see entries above.

13. Deny Michael Milligan's appeal and find that he is not eligible to purchase service credit pursuant to Government Code section 31641.5 for his work as an independent contractor with the San Bernardino County Public Defender's Office. [24-193](#)

Alex Westerfield with Nossaman and Michael Milligan, member, presented.

A motion was made by Rowe, seconded by Basle, to Approve staff recommendation. The motion carried by the following vote:

**Ayes:** 8 - Basle, Kennedy, Mason, Rowe, Stafford, Waner, Newcomer, and Bracco

**Abstain:** 1 - Fiorino

14. Approve an initial three-year contract for services with Palo Alto Networks for Zero Trust Network Access (ZTNA) and Secure Access Service Edge (SASE) services via a National Association of State Procurement Officials (NASPO) contract for a cost not to exceed \$570,000; authorize the Chief Executive Officer to execute an agreement with Carahsoft Technology Corporation thru their local reseller Netsync Network Solutions in a form approved by Chief Counsel. [24-269.1](#)

Michael, 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:** 9 - Basle, Fiorino, Kennedy, Mason, Rowe, Stafford, Waner, Newcomer, and Bracco

### **INFORMATION ITEMS**

15. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending June 30, 2024. [24-290](#)

Pierce, staff, and Christian McCormick with NEPC presented.

16. Patria introduction (as successor to Abrdn) and Secondary Opportunity Fund strategy update. [24-271.1](#)

Thanki, staff, presented. Patrick Knechtli, Marco DiIppolito, and Cameron Graham with Patria introduced themselves.

17. Strategic Communications Plan - Annual Update. [24-316](#)

Applegate, staff, presented.

18. Receive update on retirement support initiatives. [24-223.1](#)

Vanhorne, staff, presented.

### **RECEIVE AND FILE**

19. Report on the Administrative Committee meeting conducted on July 18, 2024. [24-305](#)

Received and filed.

20. Report on the Investment Committee meeting conducted on July 18, 2024. [24-295](#)

Received and filed.

21. Service Retirements, Effective Date Change, and Rescindment Approved by the Chief Executive Officer. [24-294](#)

Received and filed.

22. 2024 Private Equity Pacing Plan Update. [24-268.1](#)

Thanki, staff, reviewed.

23. 2024 Real Estate Pacing Plan Update. [24-270.1](#)

Received and filed.

### **EXECUTIVE REPORTS**

24. Chief Executive Officer. [24-312](#)

Cherney, staff, reported.

25. Chief Counsel. [24-311](#)

Hannah, staff, reported.

26. Chief Investment Officer. [24-289](#)

Pierce, staff, reported.

### **TRUSTEE ATTENDANCE REPORTS**

27. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [24-321](#)

Trustee Fiorino reported on his attendance.

### **CLOSED SESSION**

28. Review and determine the Service-Connected Disability Retirement application of Christopher A. Hayes - San Bernardino County - County Fire. [24-115](#)

A motion was made by Fiorino, seconded by Stafford, to Approve the staff recommendation finding that Christopher A. Hayes is not permanently incapacitated for the performance of duties and a disability retirement should be denied. The motion carried by the following vote:

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

29. Review and determine the Service-Connected Disability Retirement application of Elizabeth Soriano - San Bernardino County - ARMC. [24-291](#)

A motion was made by Kennedy, seconded by Rowe, that this agenda item be

Continued to the BOARD OF RETIREMENT, meeting on 9/5/2024. The motion carried by the following vote:

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

Trustee Newcomer left the meeting at 12:38 PM.

Other Closed Session Matters:

30. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION [24-317](#)  
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: One case.

No reportable action taken.

**OPEN SESSION**

31. Report by Counsel on actions taken in Closed Session. [24-323](#)

Counsel reported on actions taken in closed session and stated that no reportable action was taken on Item No. 30.

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

No suggestions for future agenda items.

**ADJOURN**

Board Chair Bracco adjourned the meeting at 12:57 PM.

Respectfully submitted,

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MARC BRACCO, Board Chair

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DEBBY CHERNEY, Board Secretary

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