



San Bernardino County Employees'
Retirement Association

BOARD OF RETIREMENT

Public live stream access: <https://sbcera.legistar.com/calendar.aspx>

Trustee in-person access: 348 W. Hospitality Lane, 1st Floor, San Bernardino, CA 92408

A video recording of this meeting can be found at: <https://sbcera.legistar.com/Calendar.aspx>

Meeting Minutes

Thursday, November 4, 2021

9:00 AM

Hybrid:
In person (Trustees only)/Online

Trustees Present:

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

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
JAKE ABBOTT, Investment Officer
STACEY BARNIER, Director of Human Resources and Risk Management
COLIN BISHOP, Chief of Member Services
DAVID LANTZER, Senior Staff Counsel
AMY MCINERNEY, Chief Financial Officer
JOSEPH MICHAEL, Chief Information Officer
DONALD PIERCE, Chief Investment Officer
AMIT THANKI, Senior Investment Officer
CHRISTA JAMES, Recorder
PAUL ANGELO, Segal
SAM AUSTIN, NEPC
CAPTAIN BOYD, Sheriff's Aviation Unit
MOLLY CALCAGNO, Segal
JOHN CHAMBERLIN, Member
JAMES ELLS, Member
SANDRA ESSNER, Member
CHRISTOPHER LOCKWOOD, Esq.

BOARD OF RETIREMENT

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DEAN MADISON, Member
CHIEF O'BRINE, Sheriff's Aviation Unit
FRANK ROMERO, Member
STEPHANIE VANOVER, Member
JEFFREY WAINSTEIN, M.D.

Absent:

JOHN JOHNSON, Alternate Ex-Officio Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Board Chair Waner called the meeting to order at 9:02 AM and announced protocol for Public Comment. Board Chair Waner led the Pledge of Allegiance.

PUBLIC COMMENT

No Public Comment was provided.

CONSENT

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

- Ayes:** 9 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, Stafford, and Williams
1. Approve minutes of regular meeting conducted on October 7, 2021. [21-181](#)
 2. Approve Service Retirements. [21-171](#)
 3. Approve the Service-Connected Disability Retirement application of Jeffrey T. Novinger - San Bernardino County - County Fire. [21-177](#)
 4. Approve the Non-Service-Connected Disability Retirement with Supplemental Retirement Allowance of Estela Tan - San Bernardino County - ARMC. [21-154](#)
 5. Pursuant to SBCERA Resolution No. 2021-7, find that the State of Emergency continues to directly impact the ability to meet safely in person and therefore continue conducting the SBCERA Board and Committee meetings in the month of November in a hybrid format. [21-196](#)
 6. Approve and adopt updates to Investment Policy No. 009 (Proxy Voting Policy). [21-126.1](#)
 7. Approve and adopt changes to Administration Policy No. 017 (Policy on Consent Agenda). [21-161.1](#)
 8. Ratify the attendance and related expense of Louis Fiorino to the Invesco Real Estate Global Client Conference held in San Diego, CA, on November 2-4, 2021. [21-169](#)

ACTION ITEMS

9. Action on Deferred Items from Consent, if any. [21-186](#)

No Items deferred from Consent Calendar.

Trustee Stafford left the meeting at 10:16 AM.

10. Approve Segal Consulting's Actuarial Valuation and Review, and related reports, as of June 30, 2021; approve employer and employee contribution rates commencing in July 2022. [21-195](#)

McInerney, staff, reviewed. Paul Angelo and Molly Calcagno with Segal presented.

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

Ayes: 8 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, and Williams

Absent: 1 - Stafford

11. Approve the request of the South Coast Air Quality Management District (SCAQMD) to extend employment of Sandra Essner from November 9, 2021 to November 8, 2022 because an extreme necessity exists to continue the retiree's employment beyond the 18-month limit, and thus the standards of SBCERA Board Administration Policy No. 015 "Retirees Returning to Work," have been met. [21-170](#)

Bishop, staff, reviewed.

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

Ayes: 8 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, and Williams

Absent: 1 - Stafford

Trustee Stafford returned to the meeting at 10:23 AM.

12. Approve the request to extend re-employment of James Ells from November 5, 2021 thru November 4, 2022, 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. [21-112](#)

Bishop, staff, reviewed.

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

Ayes: 9 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, Stafford, and Williams

13. Approve Benefits Policy No. 034 (Disability Retirement COVID 19 Presumption Guidelines), as revised. [21-113.2](#)

Hannah and Lantzer, staff, reviewed.

A motion was made by Basle, seconded by Stafford, that this agenda item be

Approved. The motion carried by the following vote:

Ayes: 9 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, Stafford, and Williams

14. Approve the new fee schedule for the Independent Medical Examiners through First Medical Experts and authorize the Chief Executive Officer to execute an amended Agreement with First Medical Experts including the newly adopted fee schedule. [21-159.1](#)

Hannah, staff, reviewed.

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

Ayes: 9 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, Stafford, and Williams

15. Provide direction to SBCERA Trustees appointed as voting delegate and alternate voting delegate for the SACRS Business Meeting to be held at the upcoming SACRS Fall Conference on November 12, 2021. [21-179](#)

Cherney, staff, reviewed. The Board elected to take no action on this item. Staff is available to review the legislative proposals with the delegates prior to the SACRS business meeting.

16. Approve the selection of Finisterre Emerging Markets Total Return strategy with a \$100 million allocation, subject to completion of due diligence and legal document review. [21-125.1](#)

Thanki, staff, reviewed. Sam Austin with NEPC provided comment.

Trustee Williams voted "no" on this item, as he believes that the Investment Committee was not provided with adequate choices for consideration.

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

Ayes: 7 - Waner, Bracco, Rutherford, Basle, Kennedy, Mason, and Stafford

Nays: 2 - Fiorino, and Williams

INFORMATION ITEMS

17. 2021 Real Estate Pacing Plan Update. [21-129.1](#)

Received and filed.

18. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending September 30, 2021. [21-163](#)

Sam Austin with NEPC presented.

RECEIVE AND FILE

19. Report on the Investment Committee meeting conducted October 12, [21-164](#)

2021.

Received and filed.

20. Report on the Administrative Committee meeting conducted on October 21, 2021. [21-178](#)

Received and filed.

CLOSED SESSION

21. Review and determine the Service-Connected Disability Retirement application of John R. Chamberlin - San Bernardino County - County Fire. [19-1497.1](#)

A motion was made by Mason, seconded by Kennedy, to Approve the staff recommendation dismissing the application of John R. Chamberlin for a service connected disability retirement. The motion carried by the following vote:

Ayes: 9 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, Stafford, and Williams

22. Approve and adopt the proposed findings and the recommendations of the referee regarding the Service-Connected Disability Retirement of Dean C. Madison - San Bernardino County - Sheriff. [19.780.2](#)

A motion was made by Bracco, seconded by Stafford, to Approve and adopt the proposed findings and the recommendations of the referee. The motion carried by the following vote:

Ayes: 9 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, Stafford, and Williams

Trustee Kennedy left the meeting at 1:04 PM.

23. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Frank J. Romero - San Bernardino County - County Fire. [21-168](#)

A motion was made by Mason, to Approve the staff recommendation. The motion failed for lack of a second.

A motion was made by Williams, seconded by Stafford, to Approve staff recommendations 1, 2, and 4 finding that Mr. Romero is permanently incapacitated for the performance of duties and granting a service-connected disability retirement, and amending staff recommendation 3 finding that Mr. Romero is not capable of gainful employment; therefore, granting the supplemental disability retirement allowance. Staff shall initiate disability benefit payments with an effective date of November 27, 2020, date of application. The motion carried by the following vote:

Ayes: 7 - Waner, Bracco, Rutherford, Basle, Fiorino, Stafford, and Williams

Nays: 1 - Mason

Absent: 1 - Kennedy

24. Approve and adopt the proposed findings and the recommendations of the referee regarding the Non-Service Connected Disability [21-190](#)

Retirement with Supplemental Retirement Allowance of Stephanie R. VanOver - San Bernardino County - Probation.

A motion was made by Stafford, seconded by Mason, to Approve and adopt the proposed findings and the recommendations of the referee. The motion carried by the following vote:

Ayes: 8 - Waner, Bracco, Rutherford, Basle, Fiorino, Mason, Stafford, and Williams

Absent: 1 - Kennedy

Other Closed Session Matters:

25. CONFERENCE WITH LABOR NEGOTIATORS (Government Code section 54957.6) [21-197](#)
Agency designated representatives: Debby Cherney, Stacey Barnier
Employee Organization: Service Employees International Union Local 721

No reportable action was taken.

OPEN SESSION

26. Report by Counsel on actions taken in Closed Session. [21-187](#)

Counsels reported on actions taken in Closed Session and stated that no reportable action was taken on Item No. 25.

EXECUTIVE REPORTS

27. Chief Executive Officer. [21-188](#)

Received and filed.

28. Chief Counsel. [21-182](#)

Received and filed.

29. Chief Investment Officer. [21-175](#)

Received and filed.

TRUSTEE ATTENDANCE REPORTS

30. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [21-189](#)

Trustees Fiorino, Newcomer, Rutherford, and Williams reported on their attendance.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No future agenda items were suggested.

ADJOURN

Board Chair Waner adjourned the meeting at 2:15 PM.

Respectfully submitted,

NEAL WANER, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____