



San Bernardino County Employees'
Retirement Association

BOARD OF RETIREMENT

Zoom: <https://zoom.us/j/97718258055?pwd=WWNKRWkxWIRaQk1zV0o1bnErZk8xUT09>

OR

Phone number: (877) 853-5257 Toll-free

Meeting ID: 977 1825 8055 Password: 818072

Meeting Minutes

Thursday, March 4, 2021

9:00 AM

Zoom/Telephonic

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

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
STACEY BARNIER, Director of Human Resources and Risk Management
COLIN BISHOP, Chief of Member Services
DAVID LANTZER, Senior Staff Counsel
THOMAS KIM, Investment Officer
AMY MCINERNEY, Chief Financial Officer
JOSEPH MICHAEL, Chief Information Officer
DONALD PIERCE, Chief Investment Officer
AMIT THANKI, St. Investment Officer
CHRISTA JAMES, Recorder
DANIEL ARMENTA, Public
SAM AUSTIN, NEPC
JUDY BOYETTE, Hansen Bridgette
ASHLEY DUNNNIG, Nossaman
DANIELLE HASBERRY, Public
NANCY HILU, Hansen Bridgette
NATALIE LANDIS, GoldenTree
ALLAN MARTIN, NEPC
JOE NAGGAR, GoldenTree

SHOAIB NAQVI, M.D.
KATHY SUTHERLAND, GoldenTree
STEVE TAMAMBAUM, GoldenTree
JEFFREY WAINSTEIN, M.D.

Absent:

JOHN JOHNSON, Alternate Ex-Officio Member
JARED NEWCOMER, Alternate Safety Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Board Chair Waner called the meeting to order at 9:01 AM, and led the Pledge of Allegiance.

PUBLIC COMMENT

No Public Comments were provided.

INFORMATION ITEMS

1. GoldenTree Manager Update. [19-1250.1](#)

Kim, staff, Steve Tananbaum, Joe Naggar, Kathy Sutherland and Natalie Landis with GoldenTree presented.

CONSENT

Item No's 12 & 15 were pulled from the Consent Calendar.

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

- Ayes:** 9 - Waner, Bracco, Rutherford, Basle, Fiorino, Kennedy, Mason, Stafford, and Williams
2. Approve minutes of regular meeting of February 4, 2021. [19-1294](#)
 3. Approve Service Retirements. [19-1298](#)
 4. Approve the Service-Connected Disability Retirement application of Andrew J. Burnett - County of San Bernardino - Probation. [19-1291](#)
 5. Approve the Service-Connected Disability Retirement application of Dolores R. Crespo - County of San Bernardino - Probation. [19-1276](#)
 6. Approve the Service-Connected Disability Retirement application of Derek R. Garvin - County of San Bernardino - Sheriff. [19-1288](#)
 7. Approve the Service-Connected Disability Retirement application of Dale Gregory - County of San Bernardino - Sheriff. [19-1289](#)
 8. Approve the Service-Connected Disability Retirement application of Louis Guevara - County of San Bernardino - Sheriff. [19-1285](#)
 9. Approve the Service-Connected Disability Retirement application of [19-1286](#)

James M. McInerney - County of San Bernardino - Sheriff.

10. Approve the Non-Service-Connected Disability Retirement with Supplemental Retirement Allowance of Monique J. Morales - County of San Bernardino - Human Services. [19-1290](#)
11. Approve updates to General Policy No. 004 - Closed Session Minutes. [19-1280.1](#)
12. Approve updates to General Policy No. 012 - Public Comment - Addressing the Board. [19-1281.1](#)

Hannah, staff, reviewed.

A motion was made by Kennedy, seconded by Basle, 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

13. Approve updates to Benefits Policy No. 001 - Payment of Survivors' Allowances. [19-1282.1](#)
14. Approve updates to Benefits Policy No. 007 - Release of Cautionary Reports of Psychiatric Evaluations. [19-1283.1](#)
15. Approve the reclassification of the Investment Analyst position to Senior Investment Analyst and the currently vacant Enterprise Content Specialist to an Office Specialist. [19-1314](#)

Barnier, staff, reviewed.

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

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

Nays: 1 - Fiorino

16. Ratify travel expenses for Trustees & CEO for the Quarter Ended December 31, 2020. [19-1318](#)

ACTION ITEMS

17. Action on Deferred Items from Consent, if any. [19-1295](#)

Item No's 12 & 15 were pulled from the Consent Calendar. Please see the entries above.

18. Approve the proposed changes to the Procedures for Disability Retirement Applications and Formal Hearings. [19-1279.1](#)

A motion was made by Williams, 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

INFORMATION ITEMS

19. Report on the Budget vs Actual Review - For the Fiscal Year Ending June 30, 2021 as of the Second Quarter ending December 31, 2020. [19-1317](#)

Received and filed.

20. Investment Program Update. [19-1253.1](#)

Received and filed.

RECEIVE AND FILE

21. Report on the Investment Committee meeting conducted February 9, 2021. [19-1293](#)

Received and filed.

22. Report on the Administrative Committee meeting conducted February 18, 2021. [19-1304](#)

Received and filed.

23. Summary of change orders for February 2021 on tenant improvement projects at 348 W. Hospitality Lane. [19-1319](#)

Received and filed.

24. Securities Lending Report for 2020. [19-1252.1](#)

Received and filed.

CLOSED SESSION

25. PENSION FUND INVESTMENT - Government Code section 54956.81. **19-1278.1**

No reportable action was taken.

26. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION [19-1320](#)

Significant Exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: One (1) case.

No reportable action was taken.

CLOSED SESSION (*Will not begin before 11:30 AM)

27. Review and determine the Service-Connected Disability Retirement application of Daniel Armenta - County of San Bernardino - Sheriff. [19-1303](#)

A motion was made by Fiorino, seconded by Bracco, to deny the Staff

Recommendation and grant Mr. Armenta a service-connected disability benefit. The effective date will be the day after the last day of regular compensation as determined by staff. The motion carried by the following vote:

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

Nays: 1 - Mason

Trustee Mason left the meeting at 1:35 PM.

28. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Danielle A. Hasberry - Human Services - County of San Bernardino. [19-1106.1](#)

A motion was made by Stafford, seconded by Basle, to Approve the Staff Recommendation granting Ms. Hasberry a non-service connected disability benefit. Ms. Hasberry is capable of gainful employment; therefore, deny the supplemental disability retirement allowance. Staff shall initiate disability benefit payments with an effective date of April 29, 2017, the day after the last day of regular compensation. The motion carried by the following vote:

Ayes: 6 - Waner, Bracco, Rutherford, Basle, Kennedy, and Stafford

Nays: 2 - Fiorino, and Williams

Absent: 1 - Mason

CLOSED SESSION

29. Public Employee Performance Evaluation - Title: Chief Executive Officer. [19-1316](#)

No reportable action was taken.

30. Public Employee Performance Evaluation - Title: Chief Counsel. [19-1315](#)

No reportable action was taken.

OPEN SESSION

31. Report by Counsel on actions taken in Closed Session. [19-1296](#)

Counsel reported on actions taken in Closed Session.

EXECUTIVE REPORTS

32. Chief Executive Officer - Update on Implementation of Strategic Plan and Priorities. [19-1297](#)

Cherney, staff, reported.

33. Chief Counsel. [19-1311](#)

Hannah, staff, reported.

34. Chief Investment Officer.

[19-1292](#)

Pierce, staff, reported.

TRUSTEE ATTENDANCE REPORTS

35. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy").

[19-1312](#)

Trustee Fiorino reported on his attendance.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Williams suggested an item on how SBCERA has been doing since cancelling various contracted services with the County of San Bernardino.

ADJOURN

Board Chair Waner adjourned the meeting at 1:55 PM.

Respectfully submitted,

NEAL WANER, Board Chair

DEBBY CHERNEY, Board Secretary

DATED:_____