



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

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Thursday, April 1, 2021

9:00 AM

Zoom/Telephonic

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#### 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 Service  
DAVID LANTZER, Senior Staff Counsel  
JOSEPH MICHAEL, Chief Information Officer  
DONALD PIERCE, Chief Investment Officer  
CHRISTA JAMES, Recorder  
SAM AUSTIN, NEPC  
JULIO ENRIQUEZ, Member  
ADAM HOWARTH, Partners Group  
ALLAN MARTIN, NEPC  
TODD MILLER, Partners Group  
KYLE OSBORN, Partners Group  
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 led the Pledge of Allegiance.

**PUBLIC COMMENT**

No Public Comments were provided.

**INFORMATION ITEMS**

1. Partners Group Manager Update. [19-1322.1](#)

Abbott, staff, introduced the presenters, Adam Howarth, Todd Miller & Kyle Osborn from Partners Group.

**CONSENT**

Trustee Mason suggested an amendment to the minutes to correct a grammatical error.

A motion was made by Mason, seconded by Bracco, to Approve the Consent Calendar 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 March 4, 2021. [19-1338](#)
  3. Approve Service Retirements. [19-1356](#)
  4. Approve the Service-Connected Disability Retirement application of Kimberly Watkins - County of San Bernardino - Sheriff. [19-1344](#)

**ACTION ITEMS**

5. Action on Deferred Items from Consent, if any. [19-1339](#)

No Items deferred from Consent Calendar.

6. Adopt Amended SBCERA Resolution No. 2021-2 regarding returning retirees in response to the COVID-19 emergency orders. [19-1359](#)

A motion was made by Kennedy, 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

7. Approve and apply the Member Crediting Rate as outlined in Actuary & Audit Policy No. 002 to corrective distributions resulting from the Board's implementation of Alameda County Deputy Sheriff's Association v. Alameda CERA (2020) 9 Cal.5th 1032. [19-1357](#)

A motion was made by Stafford, seconded by Rutherford, 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

8. Appointment of a Voting Delegate and Alternate Voting Delegate for the 2021 SACRS virtual Spring Business Meeting on Friday, May 14, 2021. [19-1343](#)

A motion was made by Bracco, seconded by Mason, to Appoint Trustee Williams as SBCERA's voting delegate at the 2021 SACRS Spring Business meeting. The motion carried by the following vote:

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

### **INFORMATION ITEMS**

9. Asset Allocation: NEPC's 2021 Capital Markets Outlook and Asset-Liability Modeling Process. [19-1323.1](#)

Pierce, staff, and Allan Martin with NEPC presented.

Trustee Hatch arrived at the meeting at 9:53 AM.

10. SBCERA Cost Effectiveness and Fee Analysis by NEPC. [19-1324.1](#)

Pierce, staff, and Sam Austin with NEPC presented.

### **RECEIVE AND FILE**

11. SBCERA Investment Fee and Expense Review. [19-1243.1](#)

Received and filed.

12. Annual Alternative Investment Fee Disclosures in Compliance with California Government Code §7514.7. [19-1251.1](#)

Received and filed.

13. Report on the Investment Committee meeting conducted March 9, 2021. [19-1337](#)

Received and filed.

14. Report on the Audit Committee meeting conducted March 19, 2021. [19-1351](#)

Received and filed.

15. Summary of change orders for March 2021 on tenant improvement projects at 348 W. Hospitality Lane. [19-1352](#)

Received and filed.

**CLOSED SESSION**

16. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Julio C. Enriquez - County of San Bernardino - Behavioral Health. [19-1358](#)

A motion was made by Mason, seconded by Stafford, to Approve the Staff Recommendation granting Mr. Enriquez a non-service connected disability retirement. Mr. Enriquez is not capable of gainful employment; therefore, grant the supplemental disability retirement allowance. Staff shall initiate disability benefit payments with an effective date of September 14, 2019, the day after the last day of regular compensation. The motion carried by the following vote:

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

**Nays:** 1 - Williams

Trustee Hatch left the meeting at 11:15 AM.

Other Closed Session Matters:

17. THREAT TO PUBLIC SERVICES OR FACILITIES: Consultation with Moss Adams: Jon King, Partner. [19-1326.1](#)

No reportable action was taken.

18. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [19-1345](#)  
Title: Chief Executive Officer

No reportable action was taken.

19. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957) [19-1346](#)  
Title: Chief Counsel

No reportable action was taken.

**OPEN SESSION**

20. Report by Counsel on actions taken in Closed Session. [19-1340](#)

Counsel reported on action taken in Closed Session. Board Chair Waner reported that no reportable action was taken on Item No's. 18 & 19 and that the Board instructed Board Chair Waner and Vice Chair Bracco to meet with the Chief Executive Officer and the Chief Counsel regarding their evaluations.

**EXECUTIVE REPORTS**

21. Chief Executive Officer. [19-1342](#)

Cherney, staff, reported.

22. Chief Investment Officer.

[19-1336](#)

Pierce, staff, reported.

**TRUSTEE ATTENDANCE REPORTS**

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

[19-1341](#)

Trustees Fiorino, Stafford and Williams reported on their attendance.

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

No suggestions for future agenda items were provided.

**ADJOURN**

Board Chair Waner adjourned the meeting at 1:30 PM.

Respectfully submitted,

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NEAL WANER, Board Chair

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DEBBY CHERNEY, Board Secretary

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