



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, August 5, 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
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 & Risk Management
DAVID LANTZER, Senior Staff Counsel
AMY MCINERNY, Chief Financial Officer
DONALD PIERCE, Chief Investment Officer
AMIT THANKI, Senior Investment Officer
CHRISTA JAMES, Recorder
SAM AUSTIN, NEPC
IRIS DANIELS, Member
MICHAEL MALONE, GoldenTree
ALLAN MARTIN, NEPC
LANCE MOHR, MD
JOSH O'MELIA, GoldenTree
MARC ZELINA, GoldenTree

Absent:

JANICE RUTHERFORD, Appointed Member
JOHN JOHNSON, Alternate Ex-Officio Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Board Chair Waner called the meeting to order at 9:01 AM.

PUBLIC COMMENT

No Public Comment was provided.

CONSENT

Trustee Mason pulled Item No. 1 from the Consent Calendar to be heard in Open Session.

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

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

Absent: 1 - Rutherford

1. Approve minutes of regular meeting of July 1, 2021. [21-046](#)

This item was pulled by Trustee Mason for discussion on the format and detail level of minutes. After discussion, the Board directed staff to bring a future Board agenda item on the content of Board minutes to a Board meeting no later than November.

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

Ayes: 5 - Waner, Bracco, Basle, Kennedy, and Stafford

Nays: 2 - Fiorino, and Mason

Absent: 1 - Rutherford

Abstain: 1 - Williams

2. Approve Service Retirements. [21-054](#)
3. Approve the Service-Connected Disability Retirement application of William Badger - San Bernardino County - Sheriff. [21-023](#)
4. Approve the Service-Connected Disability Retirement application of Melvin H. Gray - San Bernardino County - Sheriff. [21-022](#)
5. Approve the Service-Connected Disability Retirement application of Joshua C. Moore - San Bernardino County - Sheriff. [21-024](#)
6. Approve the Service-Connected Disability Retirement application of Justin Nielsen - San Bernardino County - Sheriff. [19-722.2](#)
7. Approve the attendance and related expense of Vere Williams to the Value Edge 2021 Public Funds Forum to be held in San Diego, CA, on October 26-28, 2021. [21-025](#)

ACTION ITEMS

8. Action on Deferred Items from Consent, if any. [21-047](#)

Trustee Mason pulled Item No. 1 from the Consent Calendar to be heard in Open Session. See entry above.

9. Adopt protocols for Board Members regarding labor negotiations. [21-055](#)

Board Chair Waner and Barnier, staff, reviewed.

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

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

Nays: 2 - Fiorino, and Williams

Absent: 1 - Rutherford

INFORMATION ITEMS

10. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending June 30, 2021. [21-031](#)

Sam Austin and Allan Martin with NEPC presented.

11. 2021 Private Equity Pacing Plan Update. [21-018.1](#)

Thanki, staff, presented.

12. Report on recapture of retired member overpayments arising from implementation of Alameda Supreme Court decision. [21-056](#)

McInerny, staff, presented.

RECEIVE AND FILE

13. Report on the Investment Committee meeting conducted July 13, 2021. [21-030](#)

Received and filed.

14. Report on the Executive Committee meeting conducted July 20, 2021. [21-041](#)

Received and filed.

15. Beach Point Manager Update. [21-017.1](#)

Received and filed.

CLOSED SESSION

16. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of Iris Daniels - San Bernardino County - ARMC. [21-044](#)

A substitute motion was made by Williams and heard first. The motion was seconded by Fiorino, to Approve Staff Recommendations 1, 2 and 4, and amend Staff Recommendation 3 to find that Ms. Daniels is not capable of gainful employment; therefore, grant the supplemental disability retirement allowance. The motion failed by the following vote:

Ayes: 2 - Fiorino, and Williams

Nays: 6 - Waner, Bracco, Basle, Kennedy, and Stafford

Absent: 1 - Rutherford

A motion was made by Mason, seconded by Stafford, to Approve the Staff Recommendation granting Ms. Daniels a service-connected disability retirement. Ms. Daniels is capable of gainful employment; therefore, deny the supplemental disability retirement allowance. Staff shall initiate disability benefit payments with an effective date of October 26, 2019, the day after the last day of regular compensation. The motion carried by the following vote:

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

Nays: 1 - Williams

Absent: 1 - Rutherford

Trustee Newcomer left the meeting at 11:58 AM.

Other Closed Session Matters:

17. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATION OF LITIGATION [21-057](#)
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Government Code section 54956.9: One (1) case.

A motion was made by Mason, seconded by Fiorino, to Reject the Staff Recommendation and not to initiate litigation. The motion carried by the following vote:

Ayes: 5 - Basle, Fiorino, Mason, Stafford, and Williams

Nays: 3 - Waner, Bracco, and Kennedy

Absent: 1 - Rutherford

18. CONFERENCE WITH LABOR NEGOTIATORS (Government Code section 54957.6) [21-029.1](#)
Agency designated representatives: Debby Cherney, Stacey Barnier
Employee Organization: Service Employees International Union Local 721

No reportable action was taken.

19. PUBLIC EMPLOYEE PERFORMANCE EVALUATION: Chief Investment Officer. **21-052**

No reportable action was taken.

OPEN SESSION

20. Report by Counsel on actions taken in Closed Session. **21-048**

Counsel reported on action taken in Closed Session.

ACTION ITEMS

21. Determine the Board discretionary portion of the Investment Incentive Award for the Chief Investment Officer for the fiscal year ended June 30, 2021, up to 5% of base salary. **21-053**

A motion was made by Bracco, seconded by Kennedy, to Award its discretionary component of the Chief Investment Officer's Incentive at 5%. The motion carried by the following vote:

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

Absent: 1 - Rutherford

EXECUTIVE REPORTS

22. Chief Executive Officer. **21-049**

Cherney, staff, reported.

23. Chief Counsel. **21-043**

Hannah and Lantzer, staff, reported.

TRUSTEE ATTENDANCE REPORTS

Trustees Basle, Fiorino, Hatch, Mason and Williams reported on their attendance.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Board Chair Waner reiterated that staff will agendize a Board discussion regarding the format and detail of Board and Committee minutes to a future Board meeting no later than November. Trustee Hatch suggested that the agenda item include Closed Session reporting and protocol. Trustee Fiorino suggested an agenda item on SBCERA's process for selecting investments and portfolio managers.

ADJOURN

Board Chair Waner adjourned the meeting at 3:14 PM.

Respectfully submitted,

NEAL WANER, Board Chair

DEBBY CHERNEY, Board Secretary

DATED: _____