



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>

### Agenda

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Thursday, June 4, 2026

9:00 AM

Board Room

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#### CALL TO ORDER & PLEDGE OF ALLEGIANCE

#### PUBLIC COMMENT

Members of the public who wish to provide public comment have three options:

1. Public may submit written comments before the commencement of each meeting, on our website at [www.sbcera.org/publiccomment](http://www.sbcera.org/publiccomment).
2. Public may also provide comment, during this general public comment time, by phone by dialing (877) 853-5257, and entering the meeting ID - 8495 600 9247 # #.
3. Public may also provide comment by appearing in-person.

Persons wishing to address the Board in-person should provide notice to the Clerk of the Board prior to the beginning of the meeting. The Board will provide an opportunity for the public to address any subject, within the jurisdiction of the Board, which is not already scheduled on this agenda. Members of the public are required to limit comments to three minutes.

#### RECOGNITIONS

1. View recent feature of our We Are SBCERA video series. [26-253](#)

#### CONSENT

Items listed on the Consent Calendar are expected to be routine and non-controversial and, unless the Board directs that an item be held for further discussion, the entire Consent Calendar will be acted upon together. If the Board directs that an item listed on the Consent Calendar be held for further discussion, the item will be addressed under "Deferred Items," the first item listed on the Action Items Calendar.

2. Approve minutes of regular meeting conducted on May 7, 2026. [26-252](#)

3. Approve the Service-Connected Disability Retirement application of James D. Compomizzi - San Bernardino County - Probation. [26-242](#)
4. Approve the Service-Connected Disability Retirement application of Matthew D. Griffith - San Bernardino County - Sheriff. [26-118](#)
5. Approve the Service-Connected Disability Retirement application of Kathleen M. Opliger - San Bernardino County - County Fire. [26-230](#)
6. Approve the request to extend the employment of Michael Siedle from June 13, 2026, through June 13, 2027, in accordance with SBCERA Benefits Policy No. 032, Retirees Returning to Work. [26-227](#)
7. Approve renewal of property and casualty insurance with Alliant Insurance Services and the Marsh & McLennan Insurance Agency LLC for fiscal year 2026-2027 in an amount not to exceed \$502,566 with a contingency of \$5,000 to account for any extreme dislocations in the insurance market that might change some of the quotes prior to binding coverage. [26-240](#)
8. Approve and adopt updates to Benefits Policy No. 029 (Standard for Determining the Eligibility of a Continuance for a Survivor Benefit). [26-226.1](#)
9. Approve and adopt updates to General Policy No. 018 (Oath of Office). [26-221.1](#)

**ACTION ITEMS**

10. Action on Deferred Items from Consent, if any. [26-254](#)
11. Approve the proposed Annual Budget for the Fiscal Year Ending June 30, 2027. [26-212.1](#)
12. Approve the addition of the Deputy Chief Investment Officer to the updated framework for Investment Officer incentive compensation, effective with FY 2025-26. [26-144.1](#)
13. Approve General Policy No. 023 (Designation of the Ex Officio Delegate to the Board). [26-146.2](#)
14. Approve NEPC's 2026 Asset Allocation Review. [26-214.1](#)
15. Review and approve the Actuarial Experience Study for the period from July 1, 2022 to June 30, 2025, and adopt Segal's recommended actuarial assumptions. [26-241](#)

**INFORMATION ITEMS**

16. Goldman Sachs Asset Management MCA Update. [26-216.1](#)

**RECEIVE AND FILE**

17. Report on the Administrative Committee meeting conducted on May 21, 2026. [26-251](#)
18. Report on the Investment Committee meeting conducted on May 21, 2026. [26-235](#)
19. Report on the Executive Committee meeting conducted on May 26, 2026. [26-250](#)
20. Service Retirements Approved by the Chief Executive Officer. [26-258](#)

**EXECUTIVE REPORTS**

21. Chief Executive Officer. [26-255](#)
22. Chief Investment Officer. [26-234](#)

**TRUSTEE ATTENDANCE REPORTS**

Pursuant to Government Code §53232.3(d) members of a legislative body shall provide brief reports on meetings attended at the expense of the local agency at the next regular meeting of the legislative body.

23. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [26-257](#)

**CLOSED SESSION**

24. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [26-217.1](#)
25. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957)  
Title: Chief Executive Officer [26-236](#)
26. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section 54957)  
Title: Chief Counsel [26-237](#)

**OPEN SESSION**

- 27. Report by Counsel on actions taken in Closed Session. [26-256](#)
- 28. Determine whether to award a merit bonus payment to the Chief Counsel, up to ten percent (10%) of her annual base salary. [26-238](#)
- 29. Determine whether to award a merit bonus payment to the Chief Executive Officer, up to ten percent (10%) of her annual base salary. [26-239](#)

**SUGGESTIONS FOR FUTURE AGENDA ITEMS****ADJOURN****NOTES**

SBCERA conducts its meetings in accordance with Rosenberg's Rules of Order, as revised by SBCERA.

The term "Action" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any item by any action in the following non-exclusive list: approve, disapprove, modify, defer, table, take no action, and receive and file.

The Board of Retirement meeting facility is accessible to persons with disabilities. If assistive listening devices or other auxiliary aids or services are needed in order to participate in the public meeting, requests should be made through the Clerk of the Board at least three (3) business days prior to the meeting. The Clerk of the Board telephone number is (909) 885-7980 and the office is located at 348 West Hospitality Lane, 1st Floor, San Bernardino, California 92408.

**UPCOMING MEETINGS**

Investment Committee Meeting  
Thursday, June 11, 2026  
9:00 AM

Administrative Committee Meeting  
Thursday, June 18, 2026  
9:00 AM

Audit Committee Meeting  
Thursday, June 18, 2026  
10:30 AM

Board Meeting  
Thursday, July 2, 2026  
9:00 AM

**HOLIDAYS**

Friday, June 19, 2026  
In Observance of Juneteenth