



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, January 8, 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. Oath of Office.

[25-479](#)

#### **ACTION ITEMS**

2. Election of Board Chair and Vice-Chair for calendar year 2026.

[26-007](#)

#### **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.

3. Approve minutes of regular meeting conducted on December 4, 2025. [26-002](#)
4. Approve the Nonservice-Connected Disability Retirement with Supplemental Retirement Allowance of Terri Mrozek - San Bernardino County - Human Services. [25-489](#)
5. Ratify travel expenses for Trustees & CEO for the Fiscal Year Ending June 30, 2026 - as of September 30, 2025. [25-420](#)
6. Approve and adopt updates to Administration Policy No. 009 (Correcting and Reissuing 1099-Rs). [25-422.1](#)
7. Approve and adopt updates to Benefits Policy No. 024 (Benefit Administration Procedures). [25-423.1](#)
8. Approve the attendance and estimated expenses for Louis Fiorino to attend the Pension Bridge Private Credit conference in San Diego, CA on February 2-4, 2026. [26-027](#)
9. Approve the purchase of modular offices and furniture for SBCERA Suite 106 and additional areas and authorize the Chief Executive Officer to execute agreements with GM Business Interiors in an amount not to exceed \$192,683.74. [25-487.1](#)

### **ACTION ITEMS**

10. Action on Deferred Items from Consent, if any. [26-003](#)
11. Approve an annual retiree cost-of-living adjustment of 2% effective April 1, 2026. [26-018](#)
12. Approve updates to Benefits Policy No. 031 (Tax Compliance) and adopt Resolution 2026-1 (Resolution Adopting Updated Tax Compliance Regulations). [25-446.1](#)
13. Approve the 2026 Private Equity Pacing Plan. [25-437.1](#)
14. Approve the 2026 Real Estate Pacing Plan. [25-438.1](#)

### **INFORMATION ITEMS**

15. Member Services performance metrics for 2025. [26-015](#)

**RECEIVE AND FILE**

- 16. Report on the Investment Committee meeting conducted on December 11, 2025. [26-011](#)
- 17. Report on the Administrative Committee meeting conducted on December 18, 2025. [26-020](#)
- 18. Service Retirements and Change Effective Date Approved by the Chief Executive Officer. [26-019](#)

**EXECUTIVE REPORTS**

- 19. Chief Executive Officer - Update on Implementation of Strategic Plan and Priorities. [26-005](#)
- 20. Chief Counsel. [26-016](#)
- 21. Chief Investment Officer. [26-010](#)

**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.

- 22. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [26-006](#)

**CLOSED SESSION**

Any Closed Session Disability Applications, whether pulled from Consent Agenda or originally agendized as a Closed Session Agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and requests that his or her application be considered in Open Session.

Disability Applications - [Article 1, Section 1, California Constitution (Right to Privacy) and California Government Code Section 54957]:

- 23. Review and determine the Service-Connected Disability Retirement application of Jeffery Russell - San Bernardino County - Probation. [25-488](#)

Other Closed Session Matters:

- 24. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Paragraph (1) of subdivision (d) of Section 54956.9) [26-017](#)

Case name: GTCC 1 LLC et al. v. InterVest Capital Partners et al.,  
New York Supreme Court Case No. 654810/2025

**OPEN SESSION**

25. Report by Counsel on actions taken in Closed Session.

[26-004](#)

**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**

Administrative Committee Meeting  
Thursday, January 15, 2026  
9:00 AM

Investment Committee Meeting\*  
Tuesday, January 20, 2026  
9:00 AM

Board Meeting  
Thursday, February 5, 2026  
9:00 AM

\*Changed from regular schedule

**HOLIDAYS**

Monday, January 19, 2026

In Observance of Birthday of Martin Luther King, Jr.