



San Bernardino County Employees'
Retirement Association

Chief Executive Officer's Report

Date: May 30, 2025

From: Debby Cherney
Chief Executive Officer

Office Phone: (909) 885-7980
Email: dcherney@sbcera.org

To: SBCERA Trustees

Subject: CEO Report – June 5, 2025 Board Meeting

Administration (Debby Cherney)

May proved to be an extremely busy month for the team, as you will note from the Chiefs' reports below. We are heading into the last month of the fiscal year in full swing, and I look forward to bringing our new Triennial Strategic Plan to the full Board in July.

Human Resources & Risk Management (Stacey Barnier)

This month the Human Resources team met with Keenan to begin planning for open enrollment for the 2026 plan year. We are looking at scheduling our health fair during this same time frame which is expected to be in late October 2025.

May is Asian Pacific American Heritage Month so we hosted a gathering to celebrate the rich cultures, histories, and contributions of the Asian Pacific Americans in our communities. The event featured light bites from different Asian cultures and an opportunity to learn more about the diverse traditions and stories that shape this vibrant community.

The Retirement Benefits Manager recruitment remains open, and applications are still rolling in. After conducting in-person interviews and finalist interviews, we have made the decision to continue actively recruiting for the position. We have received 48 applications to date, phone interviewed 14 and did in-person interviews with 7 candidates. We look forward to interviewing additional candidates in the next few weeks and hope to fill this critical position in the near future.

We welcomed Meagan Vigil to the SBCERA team this month. She joined the Information Services team as their new Executive Secretary. She comes to us with many years of administrative support experience including as an office manager, legal secretary and office assistant. We are looking forward to modernizing our new employee onboarding process and have been working with the Communications team on this project. We are grateful for their creative expertise and look forward to filming soon.

The Human Resources Department is developing draft job descriptions for the positions that are contemplated in the forthcoming budget. We are developing draft recruitment timelines in preparation as well. We are beginning to plan for our upcoming job description modernization project as some of our job descriptions are many years old. We are in the final stages of our employee recognition platform implementation. Now that IT has completed the migration, we are working with them and the vendor to ensure that staff will be able to access the platform seamlessly through Teams. We are very excited to add this new employee engagement tool for our staff.

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Earlier this month Stacey presented at the Inland Empire American Society for Public Administration (IEASPA) Annual Human Resources Forum. This distinguished panel included local Human Resources leaders from public agencies including Laura Zamora, Chief Human Resources Officer at San Bernardino County Superior Court along with Alex Najera, Chief Human Resources Officer at University of California, Riverside and Kelsey Kenz, Human Resources Manager at Inland Empire Utilities Agency. Sharon Pierce from CSUSB facilitated the discussion around topics such as talent management, employee engagement and retention, along with training and development, compliance and how to enter in the public sector Human Resources field with a focus on new graduates and those federal employees who may have been displaced due to the cuts to federal employment nationwide. There were approximately 56 attendees on this Zoom discussion.

Investments (Don Pierce)

SBCERA's April 2025 investment performance was +0.64% net of fees, resulting in a 5.3% Fiscal Year-to-Date result.

International diversification helped the portfolio during the month as the dollar weakened while foreign assets gained on the back of strong demand.

Time will tell whether the market shift away from US dollar assets is strategic or tactical, but our income focused strategy will allow us to adapt and direct assets to the highest risk-return offerings.

Member Services (Christina Cintron)

This month, I had the opportunity to attend the NCPERS Annual Conference in Denver, Colorado. The event was an incredibly valuable experience, with several standout sessions highlighting the integration of Artificial Intelligence (AI) into public pension operations. These discussions were especially relevant to the work we do within the Member Services Division, and I left the conference energized and inspired by the potential applications of AI to enhance efficiency, accuracy, and member service delivery. I'm excited to explore these ideas further as we continue to evolve our operations.

I also attended the SACRS Spring Conference in Rancho Mirage, which offered helpful updates and opportunities to connect with peers and stay informed on key issues and trends.

The Member Experience team, led by Jose Beltran (Member Experience Manager), held their regularly scheduled monthly meeting, which included a training session on Beneficiary Designation Forms. The session reviewed eligibility guidelines and addressed frequently asked questions, helping to reinforce staff knowledge and consistency in service. These monthly trainings will continue as part of the team's ongoing development.

The team also launched an effort to document and evaluate the workflow for routing member inquiries through the mySBCERA Message Center. A collaborative mapping session helped identify potential areas for process improvement.

Meanwhile, the team maintained a steady call volume of approximately 500 member calls per week, continuing to provide prompt and professional service.

We continued progressing on the development of new member packets in partnership with the Communications team. The goal is to provide new members with materials that are clear, helpful, and welcoming from the start of their SBCERA membership.

The Retirement Benefits team continued to process retirement applications and member refunds with accuracy and timeliness. Additionally, Retirement Specialist Cara Larsen represented SBCERA at the

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AGA Educational Seminar hosted by the Auditor-Controller/Treasurer/Tax Collector's Office, where she was available to assist members with questions and provide support.

Our recruitment for a new Retirement Benefits Manager remains ongoing. We are actively working to identify the right individual to lead this critical team and support the continued success of our Retirement Benefits operations.

Communications & Stakeholder Relations (Olivia Applegate)

This month, we hosted two [Financial Education](#) classes: focused on Navigating Student Loans and Investing Basics. The classes were held virtually, with over 200 members in attendance between both. Recorded videos of the classes can be accessed in the video library within the [Financial Knowledge portal](#).

The Communications and Human Resources teams have been working on our new employee onboarding video project designed to help new team members feel informed, confident, connected, as they begin their journey at SBCERA. These videos will introduce them to who we are as an organization, the important services we provide to our members, how we strategically invest for the long term, and the benefits they have access to.

We are partnering with the San Bernardino County Sheriff's Department in offering a Free Fraud Prevention Workshop on Wednesday, June 4th from 10 a.m. to 11:30 a.m. designed for our retired members. We've got a full class and an interest list of members who would like the class offered again in the future, perhaps even virtually. This workshop is in line with our retiree support initiatives that were propelled from our retiree working group last year. We look forward to identifying more workshops that will support our retired members.

Fiscal Services (Amy McInerney)

Financial Statement Audit – The team has begun responding to requests from Brown Armstrong for the financial statement audit requests. Requests include member information, benefit information, and financial information. Requests will continue throughout the summer, culminating with the audit completion in September.

Actuarial Valuation – The team has been working on validating the census data for Segal. Segal will use the census data for the entire population along with financial data to generate the actuarial valuation. The actuarial valuation is used for setting rates, identifying the Unfunded Actuarial Accrued Liability, and financial data used in the Annual Comprehensive Financial Report.

Team Collaboration & Performance – Overall, the Fiscal Services team continues to operate with strong collaboration and commitment. We are consistently meeting expected service levels and deadlines, reinforcing our reputation for reliability and excellence.

Information Services (Joe Michael)

In the past month, SBCERA successfully completed a significant milestone with the migration of its Microsoft environment. This transition enhances our ability to align core technologies with the organization's strategic objectives and long-term initiatives.

This marks the second major technology advancement in 2025, following the successful deployment of our Zero Trust Network Access (ZTNA) and Secure Access Service Edge (SASE) solutions earlier this year.

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Looking ahead to the second half of 2025, SBCERA remains focused on advancing its technology roadmap. Upcoming initiatives aim to improve call center operations and enhance the member portal experience.

Legal, Disabilities & Survivor Benefits (Barbara Hannah)

Legal Services		
	<u>03/18/25 – 04/17/25</u>	<u>04/18/25 – 05/19/25</u>
Comment Sheets	38	63
DROs	8	4
Joinders	3	6
PRA Requests	0	2
Disability Retirement Unit		
Disability Retirement Applications Received	12	11
Via Paper –	6	6
Via MySBCERA -	6	5
Amendments to DRA Received	0	1
Disability Retirement Applications Accepted for Processing	10	4
Amendments to DRA Accepted for Processing	0	1
Disability Retirement Applications Rejected as Untimely or Incomplete	2	7
Amendments to DRA Rejected	0	0
Disability Retirement Applications Pending Review	0	0
Disability Retirement Applications No Further Action Required	0	0

There was a significant increase in the number of comment sheets processed. This is likely due to retiring members submitting judgments and other documents required to complete the retirement process.

The number of disability retirement applications remained constant, but there were more rejected applications.

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The two Public Records Act requests received requested documents regarding investment performance and Investment Department staff positions, compensation, and incentive pay.

Important Upcoming Dates – Training Opportunities

Date	Description	Location	Comments
Jun 12, 2025	SBCERA Investment Committee	SBCERA	N/A
Jun 12, 2025	SBCERA Administrative Committee	SBCERA	N/A
Jun 12, 2025	SBCERA Audit Committee	SBCERA	N/A
Jun 21 – 22, 2025	IFEBP Trustee Institute: Level II – Concepts in Practice	Nashville, TN	Requires advanced Board approval
Jun 26, 2025	Beach Point Due Diligence	Santa Monica, CA	Pre-Authorized up to 4 Trustees
Jun 23 – 25, 2025	IFEBP Advanced Trustee & Administrators Institute	Nashville, TN	Requires advanced Board approval
Jun 23 – 25, 2025	IFEBP New Trustee Institute: Level I – Core Concepts	Nashville, TN	Requires advanced Board approval
Jun 29 – July 2, 2025	GFOA Annual Conference	Washington, DC	Requires advanced Board approval
Jul 1, 2025	Portfolio Summits Midwest LP Summit	Chicago, IL	Requires advanced Board approval
Jul 3, 2025	SBCERA Board Meeting	SBCERA	N/A
Jul 10, 2025	SBCERA Investment Committee	SBCERA	N/A
Jul 13 – 16, 2025	SACRS UC Berkeley Program	Berkely, CA	Pre-Authorized
Jul 15 – 17, 2025	Pension Bridge Private Equity Exclusive	Chicago, IL	Additional training opportunity (up to 2)
Jul 17, 2025	SBCERA Administrative Committee	SBCERA	N/A
Aug 7, 2025	SBCERA Board Meeting	SBCERA	N/A
Aug 14, 2025	SBCERA Investment Committee	SBCERA	N/A
Aug 17 – 19, 2025	NCPERS Public Pension Funding Forum	Chicago, IL	Pre-Authorized
Aug 21, 2025	SBCERA Administrative Committee	SBCERA	N/A
Aug 26, 2025	Russell Due Diligence	Seattle, WA	Pre-Authorized up to 4 Trustees
Sep 4, 2025	SBCERA Board Meeting	SBCERA	N/A
Sep 8 – 10, 2025	CII 2025 Fall Conference	San Francisco, Ca	Additional training opportunity (up to 2)
Sep 10 – 12, 2025	SBCERA Investment Forum	Lake Arrowhead, CA	N/A
Sep 18, 2025	SBCERA Administrative Committee	SBCERA	N/A

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Date	Description	Location	Comments
Sep 23, 2025	Adams Street & William Blair Due Diligence	Chicago, IL	Pre-Authorized up to 4 Trustees
Sep 23 – 25, 2025	IDAC 2025 Global Summit	San Antonio, TX	Requires advanced Board approval
Oct 2, 2025	SBCERA Board Meeting	SBCERA	N/A
Oct 3, 2025	CALAPRS Trustees Round Table	Virtual	Pre-Authorized
Oct 9, 2025	SBCERA Investment Committee	SBCERA	N/A
Oct 16, 2025	SBCERA Administrative Committee	SBCERA	N/A
TBD exact date - Oct 20 – 23, 2025	Wasatch Due Diligence	Virtual	Pre-Authorized up to 4 Trustees
Oct 25 – 26, 2025	NCPERS Accredited Fiduciary Program (NAF)	Tampa, FL	Pre-Authorized
Oct 25 – 26, 2025	NCPERS Program for Advanced Trustee Training (PATs)	Tampa, FL	Pre-Authorized
Oct 26 – 29, 2025	NCPERS Financial, Actuarial, Legislative & Legal Fall Conference	Tampa, FL	Pre-Authorized
Nov 6, 2025	SBCERA Board Meeting	SBCERA	N/A
Nov 11-14, 2025	SACRS Fall Conference	Huntington Beach, CA	Pre-Authorized
Nov 20, 2025	SBCERA Administrative Committee	SBCERA	N/A
Nov 20, 2025	SBCERA Audit Committee	SBCERA	N/A
Nov 20, 2025	SBCERA Investment Committee	SBCERA	N/A
Dec 4, 2025	SBCERA Board Meeting	SBCERA	N/A
Dec 11, 2025	SBCERA Investment Committee	SBCERA	N/A
Dec 18, 2025	SBCERA Administrative Committee	SBCERA	N/A

Trustees wishing to attend any of the upcoming trainings should contact Christa James for travel and registration, or to make arrangements for meetings that need approval to be included with the upcoming Board agenda.