



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

Thursday, May 7, 2026

9:00 AM

Board Room

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.
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. [26-192](#)

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 April 2, 2026. [26-190](#)

3. Approve the Service-Connected Disability Retirement application of Gerad Laing - San Bernardino County - Sheriff. [26-105](#)
4. Approve the Service-Connected Disability Retirement application of Christopher Carrico - San Bernardino County - Sheriff. [26-198](#)
5. Approve the Service-Connected Disability Retirement application of Christopher Cincotta - San Bernardino County - Sheriff. [26-194](#)
6. Approve the Service-Connected Disability Retirement application of Ronald L. Goddard - San Bernardino County - Sheriff. [26-189](#)
7. Approve the Service-Connected Disability Retirement application of Adam Hylin - San Bernardino County - Sheriff. [26-197](#)
8. Approve the Service-Connected Disability Retirement application of Jennifer J. Miescher-Vandevrugt - San Bernardino County - County Fire [26-150](#)
9. Approve the Service-Connected Disability Retirement application of Eric J. Ogaz - San Bernardino County - Sheriff. [26-201](#)
10. Approve the Service-Connected Disability Retirement application of Michael D. Sandoval - San Bernardino County - County Fire. [26-169](#)
11. Approve the Service-Connected Disability Retirement application of Nicholas Tollefson - San Bernardino County - Sheriff. [26-200](#)
12. Approve the Service-Connected Disability Retirement application of Kenneth L. White - San Bernardino County - Sheriff. [26-183](#)
13. Approve the Service-Connected Disability Retirement application of Brian D. Zeigler - San Bernardino County - Sheriff. [26-188](#)
14. Deny the request to extend the employment of Fredrick Minassian from May 7, 2026, through December 31, 2026, in accordance with SBCERA Benefits Policy No. 032, "Retirees Returning to Work." The request does not meet the policy criteria for extensions beyond the 18-month employment limit. [26-155](#)
15. Ratify travel expenses for Trustees & CEO for the Fiscal Year Ending June 30, 2026 - as of March 31, 2026. [26-180](#)
16. Approve and adopt updates to General Policy No. 004 (Closed Session Minutes). [26-148.1](#)

17. Approve and adopt updates to Benefits Policy No. 009 (Retiree Payroll Deductions and the Assignment of Benefits). [26-160.1](#)
18. Approve and adopt updates to Benefits Policy No. 010 (Payment of Benefits in Relation to Community Property Law). [26-134.1](#)
19. Approve and adopt updates to Benefits Policy No. 015 (Disability Applicant - Independent Medical Examination). [26-133.1](#)
20. Approve and adopt updates to Benefits Policy No. 027 (Contributions). [25-424.1](#)
21. Approve and adopt updates to Benefits Policy No. 028 (Processing an Internal or Internal Related Applicant's Disability Retirement Application and Related Appeals). [26-135.1](#)
22. Approve and adopt updates to Benefits Policy No. 033 (Felony Forfeiture of Benefits). [26-039.1](#)
23. Approve and adopt updates to Administration Policy No. 021 (Handling of Personally Identifiable Information (PII)). [26-164.1](#)
24. Approve and adopt updates to Administration Policy No. 022 (Use of Electronic Signature Policy). [26-147.1](#)
25. Approve the purchase of a Pure Storage Network device and 5-year license from CDW-G in an amount not to exceed \$134,207.36. [26-153.1](#)
26. Approve the addition of Dr. Lawrence Koss to the 2026 Medical Advisor Panel. [26-161.1](#)

ACTION ITEMS

27. Action on Deferred Items from Consent, if any. [26-193](#)
28. Approve General Policy No. 023 (Designation of the Ex Officio Delegate to the Board). [26-146.1](#)
29. Approve the establishment of a Master Custody Account (MCA) with Drive Capital, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [26-158.1](#)

INFORMATION ITEMS

30. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending March 31, 2026. [26-202](#)

- 31. Private Debt Outlook and Review. [26-157.1](#)
- 32. Report on the Budget vs Actual Review - For the Third Quarter of the Fiscal Year Ending June 30, 2026 (as of March 31, 2026). [26-179](#)
- 33. SACRS Business Meeting to be held at the upcoming SACRS Spring Conference on May 15, 2026. [26-191](#)

RECEIVE AND FILE

- 34. Report on the Investment Committee meeting conducted on April 9, 2026. [26-204](#)
- 35. Report on the Administrative Committee meeting conducted on April 16, 2026. [26-187](#)
- 36. Report on the Audit Committee meeting conducted on April 16, 2026. [26-186](#)
- 37. Service Retirements and Change Effective Date Approved by the Chief Executive Officer. [26-159](#)
- 38. 2025 Operational Due Diligence Report by Kreisler Miller. [26-162.1](#)

EXECUTIVE REPORTS

- 39. Chief Executive Officer. [26-209](#)
- 40. Chief Counsel. [26-199](#)
- 41. Chief Investment Officer. [26-203](#)

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.

- 42. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [26-210](#)

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]:

43. Refer the matter back with instructions to the hearing officer for further [24-129.1](#) proceedings regarding the application for a Service-Connected Disability Retirement of Kenneth Marshall - San Bernardino County - Sheriff. Assign a new hearing officer to hear the issues anew as Mr. Terzian no longer serves on the panel.

Other Closed Session Matters:

44. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED [26-163.1](#)
LITIGATION
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: One (1) case.
45. THREAT TO PUBLIC SERVICES OR FACILITIES [26-166.1](#)
Consultation with: Kartik Trivedi, Partner at Symosis Security

OPEN SESSION

46. Report by Counsel on actions taken in Closed Session. [26-211](#)

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, May 21, 2026
9:00 AM

Investment Committee Meeting*
Thursday, May 21, 2026
10:30 AM

Executive Committee Meeting
Tuesday, May 26, 2026
8:30 AM

Board Meeting
Thursday, June 4, 2026
9:00 AM

*Changed from regular schedule

HOLIDAYS

Monday, May 25, 2026
In Observance of Memorial Day