



San Bernardino County Employees'
Retirement Association

Chief Executive Officer's Report

Date: April 2, 2026

From: Debby Cherney
Chief Executive Officer

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To: SBCERA Trustees

Subject: CEO Report – April 2, 2026 Board Meeting

Administration (Debby Cherney)

Friendly reminder for those required to file their Annual **Form 700 – Statement of Economic Interests** directly with the FPPC that the filing deadline is **April 1st**. Our records indicate that a few filings may still be outstanding, so if you have not yet submitted yours, please take a moment to complete it at your earliest convenience to ensure the deadline is met. Please note that you no longer need to provide a copy to SBCERA directly, as Christa will update our internal records using the filings submitted through the FPPC eDisclosure system. If you have not yet logged into the FPPC eDisclosure site, please refer to the email sent from form700.fppc@southtechhosting.com or form700@fppc.ca.gov, which includes your login instructions and temporary password. This account creation email was sent in late January, should you need to locate it in your inbox.

Human Resources & Risk Management (Stacey Barnier)

This month, the Human Resources team launched the first session in our new soft skills and leadership development series, built on SBCERA's core values and the DISC framework (Dominance, Influence, Steadiness, and Conscientiousness). The initial session was attended by approximately half of our staff across the organization, with a second session scheduled for the remainder of the team at the end of the month. All participants completed an assessment to better understand their natural and adapted communication styles. The session was facilitated by Seth Yelorda from The Centre for Organizational Effectiveness, an organization that partners with public agencies throughout California to deliver leadership and organizational effectiveness training.

This kickoff session was designed to:

- Strengthen collaboration and communication
- Increase understanding of individual working styles
- Deepen alignment with SBCERA's core values
- Enhance how we serve our members and support one another

We have received overwhelmingly positive feedback from staff, generating strong engagement and enthusiasm across the organization. We look forward to the remaining team members completing the training on March 31, 2026, and will share additional updates in our next report.

This month also marked the processing of the final payroll for Shella Greer prior to her retirement from SBCERA. While we are sad to see her depart, we are grateful for her dedicated service and wish her all

Exhibit A: Page 2

Chief Executive Officer's Report
April 2, 2026
Page 2 of 8

the best in her retirement. Additionally, Laura Ramirez resigned from the Disability Retirement Unit after five years of service, during which she served as both an Office Specialist and a Disability Retirement Benefits Technician. As with all vacancies, we will partner with the respective departments to assess operational needs and determine an appropriate recruitment strategy.

Iliana attended the IE Commuter Leadership Award celebration during their Earth Day Kickoff Lunch, where SBCERA was recognized with a Silver Leadership Award for our commuter-friendly workplace programs. These initiatives include flexible work schedules, hybrid work arrangements, and support for carpool and vanpool participation. We look forward to continuing to promote programs that reduce our carbon footprint. Stacey, along with members of the leadership team and trustees, attended the CALAPRS General Assembly. She particularly valued the closing session and the perspectives shared by system trustees, as well as the CIO panel facilitated by Debby.

The Human Resources team also made significant progress on recruitment efforts this month. Interviews were conducted for the Office Specialist and Executive Secretary positions in Member Services. An offer has been extended to a candidate for the Office Specialist role, who is currently undergoing a background check. We conducted Zoom interviews with 13 candidates for the Associate Investment Officer position and have narrowed the pool to three finalists who will participate in an in-person interview and practical exercise on April 23, 2026. The Pension Administration System Assistant Manager recruitment is now open and has received two applications, with phone interviews tentatively scheduled to begin on April 20, 2026. The Executive Secretary recruitment will be reposted, as the initial candidate pool did not meet expectations. We continue to recruit for the Enterprise Systems Engineer position, which currently has 23 applicants. Human Resources is working closely with the department to identify candidates who best align with our needs.



Investments (Don Pierce)

SBCERA's February 2026 investment performance was 0.26%; however, this result trailed our benchmark at 1.10%. In February, while equity markets traded down, and bonds rallied which was good for SBCERA

Exhibit A: Page 3

Chief Executive Officer's Report
April 2, 2026
Page 3 of 8

from a positioning standpoint, international credit markets were soft as tensions with Iran were rising – eventually erupting into armed conflict at the end of February.

As March has unfolded, our defensive posture has served us well as the portfolio has held up very well in this period of volatility. We rebalanced into equity as part of our monthly instruction to Russell.

Member Services (Christina Cintron)

During the month of March, Christina Cintron partnered with Olivia Applegate from the Communications team to deliver presentations at both the National Conference on Public Employee Retirement Systems (NCPERS) Communications & Member Services Summit and the Sheriff's Department Quarterly Executive Staff meeting held at Victor Valley College. At the NCPERS Summit, they presented during a general session focused on key performance indicators, member surveys, and how organizations use member feedback to evaluate and improve the service experience. The session was well attended and highlighted SBCERA's approach to measuring performance and incorporating member input into decision-making.

The Sheriff's Department presentation focused on Safety Death Benefits and Retirement Benefit Options, with an emphasis on Survivor Benefits available in both active and retiree death situations. Trustee Marc Bracco provided an introduction and was in attendance, reinforcing the importance of this outreach. These opportunities reflect SBCERA's commitment to education, collaboration, and continuous improvement, and we look forward to continued opportunities to share our expertise.

In addition, Christina Cintron attended the CALAPRS General Assembly, which provided valuable insight into current topics and trends impacting California public retirement systems.

March remained a high-volume period for Member Services, contributing to a busy overall quarter. The team successfully balanced competing priorities while maintaining access to support across in-person, phone, and virtual channels, ensuring members continued to receive consistent service.

Several key staffing developments occurred during the month. We successfully identified a candidate for the Office Specialist position, who is currently progressing through the background process. We are excited about the opportunity to welcome this individual to the team. Recruitment for the Executive Secretary position has been reopened as we continue to focus on finding the right fit for this critical role.

Additionally, we are pleased to welcome Christy Rodriguez as the new Records Management Supervisor on the Member Services team. Christy holds a Master of Public Administration from California State University, San Bernardino, and a Bachelor's degree in Human Services from California State University, Fullerton. She brings extensive experience in quality control and quality assurance, with expertise in document imaging, records retention, compliance oversight, internal audits, and Public Records Act (PRA) requests. Her background aligns strongly with the needs of our Document Imaging and records management functions, and positions us well to strengthen controls, refine processes, and ensure continued compliance and efficiency. Since joining the organization, Christy has proactively engaged with team members across Member Services to build a strong understanding of our operations and processes. She has quickly integrated into the team, demonstrated strong initiative, and is already making a meaningful impact. We are very pleased to have her on the team and look forward to her continued contributions.

Progress also continued on key strategic initiatives aligned with SBCERA's Strategic Plan. The new member welcome packet has been launched and is now being distributed. This effort is designed to

Exhibit A: Page 4

Chief Executive Officer's Report
April 2, 2026
Page 4 of 8

ensure accurate enrollment information while also providing members with clear, accessible education about SBCERA and their retirement benefits. In addition, the Call Center "Smart" Knowledge Base—leveraging artificial intelligence to deliver context-sensitive, consistent, and accurate information—has been launched with a pilot group. The system is designed to reference only SBCERA-approved documents and internal resources, and does not access or retrieve information from the internet. This functionality will be available to all Dialpad users in April.

While March marked a particularly busy period, the team's continued focus on consistency and service reflects their strong commitment to supporting our members.

Communications & Stakeholder Relations (Olivia Applegate)

2026 Member Engagement Survey Recap Outreach

Earlier this week, we sent a [member engagement survey recap email](#) to those who participated in the recent survey. As a reminder, this survey was a follow-up to our 2024 member engagement survey and will continue to help drive our ongoing member experience efforts. We shared the results of the survey with the Board at its offsite meeting on March 13.

The theme of the survey results is that we're on the right track. Scores went up across nearly all categories, and that's certainly something to be proud of. More members trust SBCERA to administer their retirement benefits, approve of the job we're doing, are confident their benefits are safe, and are satisfied with their most recent contact with us.

You can read the full results and key takeaways in the email linked above. While there's always room for improvement, as a team, we should be proud of these results.

In response to this outreach email, we received a very kind message from a former SBCERA Board Member, David Oberhelman.

"Congratulations, great results. As a former SBCERA Board Member ... it is comforting to know you have taken good care of something I truly love."

I'm proud of the important work our team continues to do and their commitment to serve those who serve San Bernardino communities.

New In-Person Retirement Seminar Format Proves Successful

On March 17, we hosted our first in-person seminar of the year, debuting our updated format with almost 50 members in attendance. The streamlined presentation—led by Senior Communications Specialist Jalel Braden and Retirement Specialist Irene Mejia—was followed by an expo-style session featuring partner agencies, including RESBC, Social Security, EBSD, and Voya.

The new format created more opportunities for one-on-one engagement, allowing members to receive personalized support and have more in-depth conversations. Both members and partners responded positively, noting the value of direct access and improved overall experience. This was a strong cross-team effort, with support from Communications Specialist Cameron Amano, Facilities Maintenance Technician Rudy Solano, Information Systems Technician Luis Altamirano, and Security Guard Nelson to ensure a smooth and successful event.

Exhibit A: Page 5

Chief Executive Officer's Report
April 2, 2026
Page 5 of 8

Presentation for Sheriff's Department Leadership Team

On Wednesday, Chief of Member Services Christina Cintron and Director of Communications & Stakeholder Relations Olivia Applegate partnered in a presentation for the Sheriff's Department leadership team of over 90 members where they talked about Active Safety Survivor Benefits and Retirement Options. Trustee Marc Bracco was in attendance and shared brief opening remarks about SBCERA, our growth as an organization, and how confident they can feel knowing that we'll be here for them for many years to come. The presentation was very well received, and Sheriff Shannon Dicus expressed his sincere gratitude to SBCERA for the way we showed up in response to Grant Ward's recent passing, the partnership we have, the talented team that supports our mission, and his trust he has in its leadership.

Fiscal Services (Amy McInerney)

During March, the Fiscal Services Department continued to make steady progress on key initiatives that support SBCERA's strategic pillars, particularly Operational Excellence & Efficiency, Superior Service Experience, Prudent Fiscal Management, and Effective Communications.

Work on the Agreed-Upon Procedures (AUPs) is approaching completion, with final reports scheduled for presentation at the April Audit Committee meeting. At the same time, the team remains deeply engaged in the development of the annual budget. This effort reflects a thoughtful and disciplined approach to ensuring long-term fiscal sustainability and alignment with organizational priorities. The proposed budget will be presented to the Administrative Committee in May and to the Board in June.

Supporting our commitment to a Superior Service Experience, Fiscal Services expanded its outreach to participating employers through the Employer Reporting Initiative. Staff met with several employers to assist with implementation of new reporting requirements, with a focus on strengthening cybersecurity practices, standardizing file structures, and improving the upload process through the employer portal. In addition, the team delivered a comprehensive presentation to LAFCO, one of SBCERA's participating employers, covering foundational topics such as how SBCERA operates, investment strategies, key actuarial concepts, and GASB 68 reporting, including the Net Pension Liability. These efforts reflect a proactive approach to building strong partnerships and ensuring employers are well-equipped to meet reporting expectations. Additional meetings are planned in the coming weeks to continue this momentum.

Throughout the month, the department maintained a strong focus on clear and effective communication, both through group presentations and individualized support. These efforts enhance transparency and help employers better understand both their responsibilities and SBCERA's broader financial framework.

March also marked a meaningful transition for the department as we said goodbye to Shella Greer following an outstanding 30-year career with SBCERA. Shella was formally recognized at the March Board meeting for her decades of dedicated service, professionalism, and lasting contributions to the organization. Her commitment and institutional knowledge have been invaluable, and she will be greatly missed.

Information Services (Joe Michael)

In March, the Information Services and Facilities teams continued to advance key infrastructure, technology, and operational initiatives to support SBCERA's modernization efforts.

Progress continued on the HVAC modernization project, including final air balancing and the transition to follow-on phases focused on targeted improvements to optimize system performance. Tenant

Exhibit A: Page 6

Chief Executive Officer's Report
April 2, 2026
Page 6 of 8

improvements also advanced on schedule in preparation for the planned relocation of Member Services staff.

On the technology front, SBCERA and LRS implemented a comprehensive update to its Pension Administration System, focused on maintaining system performance and security, and ensuring alignment with current standards. The Department also completed the transition to a new Helpdesk platform, enhancing service management capabilities and positioning SBCERA to improve responsiveness and reporting. We continued modernizing end-user technology and collaboration tools to support staff efficiency and day-to-day operations.

Looking ahead to April, Facilities will continue with the next phases of the HVAC project and ongoing tenant improvements for both the Member Services relocation and our existing building tenant. On the technology side, we'll continue stabilizing recently implemented systems, expand testing for SBCERA's secure browser initiative, and finalize development of our internal knowledge base for Call Center Staff to improve access to information and support overall service delivery.

Legal, Disabilities & Survivor Benefits (Barbara Hannah)

On March 2, 2026, SBCERA received two requests under the California Public Records Act ("PRA") from Open the Books seeking monthly payment information for SBCERA's active and retired members, respectively. SBCERA issued its initial response on March 10, 2026, notifying the requester that responsive records would be provided on or about May 1, 2026.

On March 10, 2026, Mr. Nate Johnson submitted a separate PRA request seeking records relating to SBCERA's holding in Palantir (PLTR) and Blackrock (BLK). On March 19, 2026, SBCERA responded by providing a link to publicly available, disclosable records, specifically its Monthly Investment Reports available on SBCERA's website. SBCERA further advised that it possesses no responsive records concerning holdings in Palantir.

On March 17, 2026, SBCERA received an additional PRA request from Mr. Patrick Clarke of Dickinson Wright, seeking contracts and related records concerning the procurement of services for SBCERA's Member Portal or agency website. SBCERA is currently in the process of identifying and reviewing responsive records, and a response is being prepared by the Legal Service team in compliance with the California PRA.

Important Upcoming Dates – Training Opportunities

Date	Description	Location	Comments
Apr 9, 2026	SBCERA Investment Committee Meeting	SBCERA	N/A
Apr 16, 2026	SBCERA Administrative Committee Meeting	SBCERA	N/A
Apr 16, 2026	SBCERA Audit Committee Meeting	SBCERA	N/A
Apr 20-22, 2026	With Intelligence (formerly Pension Bridge) The Annual	Los Angeles, CA	Pre-Authorized (up to 2 per year)
Apr 22-23, 2026	IFEBP Investment Institute	Austin, TX	Pre-Authorized (up to 2 per year)
Apr 27-29, 2026	II Public Funds Roundtable	Chicago, IL	Pre-Authorized (up to 2 per year)

Exhibit A: Page 7

Chief Executive Officer's Report
 April 2, 2026
 Page 7 of 8

Date	Description	Location	Comments
May 1-2, 2026	IFEBP Retirement Plan Basics	Scottsdale, AZ	Pre-Authorized (up to 2 per year)
May 7, 2026	SBCERA Board Meeting	SBCERA	N/A
May 12-15, 2026	SACRS Spring Conference	Olympic Valley, CA	Pre-Authorized
May 13-14, 2026	II AlphaEdge North America	Fort Lauderdale, FL	Pre-Authorized (up to 2 per year)
May 16-17, 2026	NCPERS Accredited Fiduciary Program (NAF)	Las Vegas, NV	Pre-Authorized
May 16-17, 2026	NCPERS Trustee Educational Seminar (TEDS)	Las Vegas, NV	Pre-Authorized
May 17-20, 2026	NCPERS Annual Conference (ACE)	Las Vegas, NV	Pre-Authorized
May 21, 2026	SBCERA Administrative Committee Meeting	SBCERA	N/A
May 21, 2026	SBCERA Investment Committee Meeting	SBCERA	N/A
May 28, 2026	Portfolio Summit – Southeast LP Summit	Atlanta, GA	Requires advance Board approval
June 1-3, 2026	II Endowments & Foundation Roundtable East	Boston, MA	Pre-Authorized (up to 2 per year)
Jun 13-14, 2026	IFEBP Trustees Institute: Level II – Concepts in Practice	San Diego, CA	Pre-Authorized (up to 2 per year)
Jun 15-17, 2026	IFEBP Advanced Trustees & Administrators Institute	San Diego, CA	Pre-Authorized (up to 2 per year)
Jun 15-17, 2026	IFEBP New Trustees Institute: Level I – Core Concepts	San Diego, CA	Pre-Authorized (up to 2 per year)
Jun 27-30, 2026	GFOA Annual Conference	Chicago, IL	Requires advance Board approval
Jul 13-15, 2026	With Intelligence (formally Pension Bridge) Private Equity Exclusive	Chicago, IL	Pre-Authorized (up to 2 per year)
Aug 16-18, 2026	NCPERS Public Pension Funding Forum	Chicago, IL	Pre-Authorized
Sep 22-25, 2026	IDAC Global Summit	Newport Beach, CA	Requires advance Board approval
Sep 23-25, 2026	NCPERS Public Pension HR Summit	TBD	Pre-Authorized
Sep 29-Oct 2, 2026	CII Fall Conference	Boston, MA	Requires advance Board approval (up to 2 per year)
Oct 24-25, 2026	NCPERS Accredited Fiduciary (NAF) Program	Nashville, TN	Pre-Authorized
Oct 24-25, 2026	NCPERS Program for Advanced Trustee Studies (PATS)	Nashville, TN	Pre-Authorized
Oct 25-28, 2026	NCPERS Public Safety Conference	Nashville, TN	Pre-Authorized
Nov 10-13, 2026	SACRS Fall Conference	Rancho Mirage, CA	Pre-Authorized

Exhibit A: Page 8

Chief Executive Officer's Report
April 2, 2026
Page 8 of 8

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.