



San Bernardino County Employees'
Retirement Association

Chief Executive Officer's Report

Date: September 24, 2025

From: Debby Cherney
Chief Executive Officer

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To: SBCERA Trustees

Subject: CEO Report – October 2, 2025 Board Meeting

Administration (Debby Cherney)

Having certified the official candidate list for our upcoming Board elections, we are working with MK Elections to produce the election materials that will be sent out in November for the December 2 election. The resolution certifying the election of Dawn Stafford as the Retiree Trustee has been agendized on the October 2 Board meeting.

This week, I have the privilege of attending the CALAPRS Administrators' Institute. This annual event, exclusive to pension CEOs/Administrators, featured conversations on navigating tough conversations, economic insights from CalPERS' lead economist, retirement research from the National Institute on Retirement Security (NIRS), and discussions on the importance of diversity and belonging in our current political climate.

Human Resources & Risk Management (Stacey Barnier)

This month, we conducted a full day of panel interviews over Zoom with 10 candidates for the Associate Investment Officer recruitment. Finalists have been identified for the Associate Investment Officer role, and we have developed a schedule for on-site interviews that will include a practical exercise, meet and greet with staff, and interviews with the CIO and CEO.

The Human Resources team also hosted interviews for the Survivor Benefits Specialist position, with a hiring decision coming soon. We continue to work with hiring managers for the Enterprise Systems Engineer and Staff Counsel recruitments to identify top candidates so that we can proceed with interviews.

We are preparing for open enrollment and our annual health fair next month, which will include representatives from our insurance carriers and local wellness companies.

The team also hosted our annual salsa competition and Hispanic Heritage Month celebration. Thank you to those who entered the competition and to those who served as taste testers. Congratulations to the winners in the five categories: Best Red Salsa, Best Green Salsa, Spiciest, Most Unique, and Best Overall. Learning about and celebrating other cultures that make up who we are as #TeamSBCERA helps us all to be more knowledgeable about the broader membership we serve and supports our efforts to provide a superior service experience and a quality workplace.

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Investments (Don Pierce)

SBCERA's investment performance for August was a positive 1.56% net of fees. This brings our fiscal year to date result to 2.26% which just outpaces our policy benchmark by 1 basis point. In August stocks continued to rise while inflation data held steady. The market remains optimistic that future Federal Reserve policy is on an easing trajectory in response to softening labor indicators.

Member Services (Christina Cintron)

September was a productive month for Member Services, with steady service delivery across all channels and meaningful engagement activities that strengthened relationships both inside the organization and with our broader community. The team maintained dependable in-person and phone coverage while supporting members through walk-ins, scheduled appointments, and virtual counseling sessions. Call volumes remained stable, and we continued to prioritize responsiveness, accuracy, and a warm, solution-oriented experience.

We held our quarterly Member Services team meeting, using the time for alignment, skill-building, and team building. The session reinforced consistent practices across units and encouraged open dialogue about process improvements and member experience enhancements. Special thanks to Cheryl Atchison, Executive Secretary in Fiscal Services, for providing lobby coverage during the meeting so the entire team could participate. This collaboration ensured uninterrupted service for members while giving the full team space to connect and plan together.

In support of our County partners and the communities we serve, I attended the State of the County event. The program underscored the scale and diversity of the region and highlighted initiatives that directly influence the members and employers we work with every day. Participation in this event supports our ongoing commitment to understand the needs of our largest employer and to align our services with the County's evolving priorities. Insights from the event will inform how we communicate, educate, and engage with members throughout the year.

We also continued advancing training and procedure documentation to strengthen consistency and clarity. By identifying key performance measures and encouraging open dialogue, the team is laying the groundwork for future improvements that will enhance member service, effectiveness, and efficiency.

Communications & Stakeholder Relations (Olivia Applegate)

At the end of September, we continued filming for our [We Are SBCERA](#) campaign and had the opportunity to interview Jared Green, Maintenance Supervisor at the San Bernardino County Department of Airports, Bradley Bush, Agriculture Standards Officer at the San Bernardino County Department of Agriculture/Weights and Measures, Dan Munsey, Fire Chief at the San Bernardino County Fire Protection District, Jim Grigoli, Fire Captain at the San Bernardino County Fire Protection District and IAFF Local 935 President, Tim Watkins, Chief of Legislative and Public Affairs at SBCTA, and our very own Christina Cintron, Chief of Member Services at SBCERA.

We are confident these stories will continue educating and inspiring our members, stakeholders, and anyone who has a chance to watch. It's always a meaningful reminder of why we're here and who we are together.

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On Monday, more than 100 SBCERA retirees took part in our inaugural Retiree Volunteer Expo at the San Bernardino County Museum, where they explored meaningful ways to give back to their community. The event featured 24 local organizations offering a wide range of opportunities—from cultural enrichment to feeding the hungry to supporting children and seniors in need. The Expo was launched as part of the Retiree Support Initiative the SBCERA Board of Trustees introduced last year to better support members in their transition to retirement and beyond. Feedback from attendees, especially our retirees, was overwhelmingly positive, and we have already sent a survey to all participants and volunteer groups to gather additional input. The responses will help us evaluate the event and explore ways to make it even better in the future. We are grateful to RESBC for sponsoring refreshments and to the San Bernardino County Museum and Museum Foundation for generously providing such a wonderful venue.

Fiscal Services (Amy McInerney)

September was a typically busy month for the Fiscal Services team. Majority of our focus has been on the annual financial reporting – including the ACFR, the actuarial valuation, and other miscellaneous year-end reports. Fieldwork for the annual financial statement audit is underway and Brown Armstrong is on track to finish within the expected timeframes. As a reminder, the valuation will be presented at the November board meeting, the annual financial statement audit results will be presented at the November Audit committee meeting, and then the entire Annual Comprehensive Financial Report (ACFR) will be presented at the December board meeting.

Information Services (Joe Michael)

As we conclude the first quarter of the fiscal year, progress continues several key initiatives. The HVAC project has advanced with substantial work completed in the reception area and the adjacent tenant space. The next phase of this project is pending the issuance of additional permits. In parallel, a comprehensive review of services and contracts established under the former property manager is ongoing. This review has led to the successful renegotiation of multiple agreements, resulting in more favorable terms and reduced fees.

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In addition, SBCERA has commenced its annual Cybersecurity Audit in collaboration with its new audit firm. This engagement marks the beginning of a valuable partnership as we continue to strengthen SBCERA's overall security posture. The audit underscores our ongoing commitment to maintaining a secure environment for staff, members, and stakeholders.

Looking ahead, several key staff will participate in the annual user conference for our Pension Administration System in October. Attendance at this conference, which is included in our annual agreement, offers valuable opportunities to contribute to the development of the software's roadmap and reassure its alignment with SBCERA's strategic initiatives and organizational values. The conference also provides a forum for engaging with other pension systems, both within and beyond California, fostering the exchange of ideas and insights. These interactions enable us to gain a deeper understanding of the challenges and solutions faced by peer organizations, thereby enhancing our ability to anticipate and prepare for emerging needs.

Legal, Disabilities & Survivor Benefits (Barbara Hannah)

Staff is getting ready to launch a new standard screen in Pension Gold to capture the reporting of the death of a member or beneficiary. This update will prompt staff to capture the information needed to assist the Survivor Benefits Units with processing benefits timely and efficiently, and anticipate this will improve overall service levels and benefit payment turnaround times. We look forward to providing an update to the Board in the coming months.

Important Upcoming Dates – Training Opportunities

Date	Description	Location	Comments
Oct 3, 2025	CALAPRS Trustees Round Table	Virtual	Pre-Authorized
Oct 7, 2025	Wasatch Due Diligence	Salt Lake City, UT	Pre-Authorized up to 4 Trustees
Oct 9, 2025	SBCERA Investment Committee	SBCERA	N/A
Oct 16, 2025	SBCERA Administrative Committee	SBCERA	CANCELLED
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
Feb 2-4, 2026	Pension Bridge – Private Credit	San Diego, CA	Pre-Authorized

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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.