



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, September 4, 2025

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.

[25-362](#)

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 August 7, 2025.

[25-349](#)

3. Approve the Service-Connected Disability Retirement application of Gerard Alan - San Bernardino County - Sheriff. [25-339](#)
4. Approve the Service-Connected Disability Retirement application of Robert W. Brockert - San Bernardino County - County Fire. [25-335](#)
5. Adopt the Chief Executive Officer's determination to deny member Monica Morales' request to redeposit withdrawn contributions, because Member Monica Morales is not a current member of SBCERA, as required by Government Code section 31652. [25-358](#)
6. Approve the Service-Connected Disability Retirement application of George Lewis Ray - San Bernardino County - County Fire. [25-340](#)
7. Approve the Service-Connected Disability Retirement application of Daniel Allan Ward - San Bernardino County - County Fire. [25-337](#)
8. Approve the Service-Connected Disability Retirement application of James Williams - San Bernardino County - Sheriff. [25-328](#)
9. Approve a three-year Professional Services Agreement with Symosis Security at an annual cost of \$96,000. [25-331.1](#)
10. Approve the purchase of storage area network equipment from CDW-G in an amount not to exceed \$199,573.33. [25-309.1](#)
11. Approve and adopt updates to General Policy No. 010 (Pre-Funding of Contributions); Establish a pre-funding discount of 0.66% from the actuarially assumed rate of return for Fiscal Years 2027, 2028, and 2029. [25-327.1](#)
12. Approve the engagement of Brown Armstrong Accountancy Corporation in the sum of \$33,350 for two agreed upon procedures reports. [25-329.1](#)

ACTION ITEMS

13. Action on Deferred Items from Consent, if any. [25-359](#)
14. Approve the establishment of a Master Custody Account (MCA) with Goldman Sachs Asset Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [25-295.1](#)
15. Approve the establishment of a Master Custody Account (MCA) with Arrow Global (AGG Capital Management Limited, Arrow Global [25-290.1](#)

- Adviser Limited and Bow Advisors C25 S.À R.L.), including a \$175 million initial allocation, subject to completion of due diligence and legal documentation.
16. Approve the establishment of a Master Custody Account (MCA) with Arini Capital Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [25-294.1](#)
17. Approve updates to Benefits Policy No. 032, Retirees Returning to Work [25-333.1](#)

RECEIVE AND FILE

18. Report on the Investment Committee meeting conducted on August 14, 2025. [25-345](#)
19. Report on the Audit Committee meeting conducted on August 14, 2025. [25-350](#)
20. Report on the Administrative Committee meeting conducted on August 21, 2025. [25-351](#)
21. Service Retirements, Change Effective Dates, and Rescind Retirement Approved by the Chief Executive Officer. [25-355](#)

EXECUTIVE REPORTS

22. Chief Executive Officer. [25-360](#)
23. Chief Counsel. [25-353](#)
24. Chief Investment Officer. [25-347](#)

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.

25. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [25-363](#)

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]:

26. Review and determine the Service-Connected Disability Retirement application of Jarrett J. Murray – San Bernardino County – County Fire. [25-291](#)

Other Closed Session Matters:

27. PUBLIC EMPLOYEE PERFORMANCE EVALUATION: Chief Investment Officer. [25-364](#)

OPEN SESSION

28. Report by Counsel on actions taken in Closed Session. [25-361](#)
29. Determine the Board discretionary portion of the Investment Incentive Award for the Chief Investment Officer for the fiscal year ended June 30, 2025, up to 5% of base salary. [25-365](#)

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

Investment Forum - Lake Arrowhead
Thursday, September 11, 2025, 8:30 AM

Friday, September 12, 2025, 8:30 AM

Administrative Committee Meeting

Thursday, September 18, 2025

9:00 AM

Board Meeting

Thursday, October 2, 2025

9:00 AM