



San Bernardino County Employees'
Retirement Association

Chief Executive Officer's Report

Date: November 25, 2025

From: Debby Cherney
Chief Executive Officer

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To: SBCERA Trustees

Subject: CEO Report – December 4, 2025 Board Meeting

Administration (Debby Cherney)

This month, we've been coordinating election questions and directing members to MK Elections as needed for replacement ballots or electronic ballot information. Votes must be cast electronically by 5:00 p.m. on December 2, 2025 or *received* by the post office on or before that time. Ballot counting will begin in our multi-purpose room on the morning of December 3, 2025 as soon as the ballots have been picked up at the post office, in accordance with our policy.

Human Resources & Risk Management (Stacey Barnier)

This month we hosted in person interviews with four Staff Counsel candidates. Each candidate had a unique background and skillset that helped them earn an invitation to participate in that phase of the process. We are pleased to report that we have made an offer to the unanimously chosen candidate. He has passed the background process and will begin employment in December.

We are pleased to report that Eric Glass joined SBCERA's Investment team as an Associate Investment Officer this month. Mr. Glass spent part of his career in private investment management as a Managing Partner as well as a research analyst along with approximately 10 years at Arizona State Retirement System as a Senior Portfolio Manager. He holds a bachelor's degree in accounting and finance from Iowa State and an MBA from University of Minnesota. He also holds the Chartered Financial Analyst and Chartered Alternative Investments Analyst certifications. Our other Associate Investment Officer candidate has completed the background check process and will start with us in January after a long-scheduled vacation.

This month we also opened an Accountant recruitment for the Fiscal Services team. We received a total of 61 applications and invited 46 of them to participate in the written test phase of the recruitment process. Those who scored the highest on the test were invited to an in-person interview which will be held the first week of December. We also opened the Document Management Supervisor recruitment which will close on December 5, 2025. This new position will oversee SBCERA's centralized Print/Mail Center operations, including incoming and outgoing mail, document imaging, scanning, indexing, and records management. They will also be responsible for managing daily activities, supervising assigned staff, ensuring compliance with records retention and destruction policies, and supporting SBCERA's operational efficiency, service excellence, and security standards.

Stacey attended the SACRS Fall Conference with several members of SBCERA's leadership team and trustees. Her favorite session was the CEO/CIO Panel with Marcie Frost of CalPERS, Molly Murphy of

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OCERS and Hemant Taneja of General Catalyst. She also enjoyed the Legislative Update with Eric Stern, Dave Nelson and the SACRS Legislative Advocates.

Investments (Don Pierce)

October investment performance continued its positive streak on an absolute basis, with a 0.82% return for the portfolio; however, this lagged our policy index of 1.05%. On a fiscal year to date basis, the SBCERA portfolio has increased by 4.0%. While good news on an actuarial front, the fiscal year results trail our policy benchmark of 5.4%. From an Informed Rebalancing positioning, the overall posture of the portfolio remains overweight to bonds, and underweight to equity.

Member Services (Christina Cintron)

Throughout November, the Member Services team continued delivering steady and reliable service across all channels while maintaining full in-office and phone coverage. In addition to assisting members through walk-ins, scheduled appointments, and virtual consultations, the team made meaningful progress toward launching the new Group Consultation webinars scheduled to begin in December. Building on the foundational work completed in October, the team finalized key components of the process and prepared for the initial rollout. This new service is designed to provide timely and accessible retirement information to members more than 60 days from retiring, supporting SBCERA's ongoing commitment to Superior Service Experience and Operational Excellence and Efficiency.

The team is also working to enhance the member experience when scheduling consultations or service retirement appointments. The first phase of these improvements will launch on December 1st and is intended to create a more seamless, one-touch appointment booking process. Staff continue to evaluate pension administration system capabilities and are exploring future options that would allow members to self-book appointments online. Additional updates on this initiative will be shared in the new year.

Member Services is coordinating with the pension administration system vendor as they complete updates to the correspondence that will be included in the new member welcome packet. At the same time, the Communications team is leading updates to the Retirement 101 handouts, with Member Services contributing to ensure the materials are clear, relevant, and helpful at the time of hiring. This initiative aims to provide new members with a strong foundation in who SBCERA is, the value of their pension benefit, and how to engage with the organization as they begin their careers with SBCERA participating employers.

Communications & Stakeholder Relations (Olivia Applegate)

We are thrilled to congratulate Communications Specialist, [Cameron Amano](#) on being named the Young Professional of the Year by [PRSA Inland Empire Chapter](#). This award recognizes emerging public relations professionals who demonstrate strong commitment to the profession and the community, and who show the potential to be among the next generation of leaders.

Cameron serves on the PRSA Inland Empire Board of Directors as Social Media Chair and has made a real impact across multiple platforms, from boosting engagement to contributing strategic design work. She has also leveled up our creative work and continues to push forward innovation whenever possible. Her dedication, creativity, and leadership reflect the spirit of service we strive to uphold at SBCERA every day. We're proud to have her on our team and can't wait to see all the amazing work she continues to do.



Congratulations to the SBCERA Communications Team for earning two Capella Awards from the [PRSA Inland Empire Chapter](#) for our [We Are SBCERA](#) video series. The series was recognized in Tactics: Audio Visual: Long-Form Video and in Campaigns: Community Relations. The Polaris Awards program highlights public relations work that demonstrates strong strategy, clear execution, and meaningful results. We are proud to have our team's efforts recognized among other standout projects across the region.

We are proud to serve those who serve San Bernardino communities, and we understand the responsibility we have to communicate effectively with over 52,000 members and 17 employers throughout California. These awards reflect that commitment and support our ongoing work to provide consistent, clear, and helpful messaging.

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Fiscal Services (Amy McInerney)

The Employer Reporting Initiative remains on track for a January 1, 2026 launch. The team met with three employers on file transmission and requirements, and final Pension Gold testing is in progress. Once complete, we'll release the Employer Reporting Guide and begin employer training early next year. We have also begun planning on the 2026 Employer Forum and hope to integrate the early successes of the initiative into the forum.

The ACFR and PAFR are now complete and will be submitted to the GFOA for award considerations. The GFOA established the Certificate of Achievement for Excellence in Financial Reporting to encourage governments to go beyond the minimum reporting requirements of generally accepted accounting principles when preparing annual reports. SBCERA has won this award for 28 consecutive years.

Information Services (Joe Michael)

As we approach the end of 2025, the Information Services Department is proud to reflect on a year marked by meaningful progress and the continued strengthening of SBCERA's technology and facilities foundation. Our Secure Access Service Edge (SASE) implementation not only met but exceeded expectations, enabling us to expand beyond the original scope and introduce new capabilities that will continue to enhance flexibility and security in the years ahead.

The migration of our Microsoft environment has opened the door to improved collaboration tools while also allowing us to implement additional security and data-management safeguards. Within our pension system, new frameworks have been incorporated that will support broader use by employers and members and provide staff with more powerful reporting and analytical resources.

Our Facilities team also successfully assumed complete management of the building this year, working diligently to identify cost savings while improving the quality and value of services provided to SBCERA.

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These accomplishments form a strong foundation for 2026, and the Information Services Department looks forward to building upon this year's successes as we continue to support SBCERA's mission and long-term strategic objectives.

Legal, Disabilities & Survivor Benefits (Barbara Hannah)

See Chief Counsel's report.

Important Upcoming Dates – Training Opportunities

Date	Description	Location	Comments
Dec 8-9, 2025	Markets Group – Annual Northern California Institutional Forum	Berkeley, CA	Requires advance Board approval
Dec 11, 2025	SBCERA Investment Committee	SBCERA	N/A
Dec 18, 2025	SBCERA Administrative Committee	SBCERA	N/A
Jan 8, 2026	SBCERA Board Meeting	SBCERA	N/A
Jan 15, 2026	SBCERA Administrative Committee	SBCERA	N/A
Jan 20, 2026	SBCERA Investment Committee	SBCERA	N/A
Jan 26-28, 2026	NCPERS Legislative Conference	Washington DC	Pre-Authorized
Feb 2-4, 2026	With Intelligence (formerly Pension Bridge) Private Credit	San Diego, CA	Pre-Authorized (up to 2 per year)
Feb 2-4, 2026	With Intelligence (formerly Pension Bridge) Women's Venture Capital Summit	Half Moon Bay, CA	Pre-Authorized (up to 2 per year)
Feb 5, 2026	Portfolio Summits – Florida LP Summit	Miami, FL	Requires advance Board approval
Feb 7, 2025	Portfolio Summits – New York LP Summit	New York, NY	Requires advance Board approval
Feb 12-13, 2026	IMN Beneficial Owners' International Securities Finance	Scottsdale, AZ	Requires advance Board approval
Feb 21-22, 2026	IFEBP Trustees Institute: Level II – Concepts in Practice	Orlando, FL	Pre-Authorized (up to 2 per year)
Feb 23-25, 2026	IFEBP New Trustees Institute: Level I: Core Concepts	Orlando, FL	Pre-Authorized (up to 2 per year)
Feb 23-25, 2026	IFEBP Advanced Trustees & Administrators Institute	Orlando, FL	Pre-Authorized (up to 2 per year)
Mar 2-4, 2026	NCPERS Communications & Member Services Summit	San Diego, CA	Pre-Authorized (up to 2 per year)
Mar 8-11, 2026	With Intelligence (formerly Pension Bridge) Women's Private Equity summit	Phoenix, AZ	Pre-Authorized (up to 2 per year)
Mar 8-11, 2026	CALAPRS General Assembly	Carlsbad, CA	Pre-Authorized
Mar 9-11, 2026	CII Spring Conference	Washington, DC	Requires advance Board approval
Mar 23-25, 2026	Markets Group – ALTSLA 2026	Los Angeles, CA	Requires advance Board approval
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)

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Date	Description	Location	Comments
Apr 27-29, 2026	II Public Funds Roundtable	Chicago, IL	Pre-Authorized (up to 2 per year)
May 1-2, 2026	IFEBP Retirement Plan Basics	Scottsdale, AZ	Pre-Authorized (up to 2 per year)
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 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	Required 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	Required 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

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.