



San Bernardino County Employees'  
Retirement Association

## Chief Executive Officer's Report

**Date:** February 28, 2025

**From:** Debby Cherney  
Chief Executive Officer

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**To:** SBCERA Trustees

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**Subject: CEO Report – March 6, 2025 Board Meeting**

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### **Administration (Debby Cherney)**

As you'll see from reports below, we started the month with our inaugural Employer Forum, and have received some great feedback from attendees that will help shape the program moving forward. Thanks to Chair Bracco and IC Chair Newcomer for presenting with staff, and to Trustees Erickson, Fiorino, and Hatch for joining the event.

I am chairing the CALAPRS General Assembly next week in Northern California, and will return in time for the Board meeting on March 6. Thanks in advance to Amit Thanki, who is moderating a discussion with Candice Tse, an economist from Goldman Sachs, to staff attending, and to Trustees Fiorino and Newcomer who will be in attendance.

### **Human Resources & Risk Management (Stacey Barnier)**

This month we hosted interviews for the Member Experience Manager position and are excited to make an offer. We will share more about the selected candidate once they complete the background check process. Following a competitive written examination, in-person interviews are being scheduled for the top candidates for the Information Services Executive Secretary.

We are pleased to report that Kristian Roman is officially joining the Fiscal Services team as a Senior Accountant. She comes to us with 15 years of experience as a Senior Accountant with Western Municipal Water District. Kristian holds a Bachelor's Degree in Accounting and earned her Certified Public Accountant designation.

The Human Resources team is pleased to report that the Retiree Medical Trust third-party administration process has successfully transitioned to Voya from TASC. We are providing support to former SBCERA employees to ensure they are able to process claims using the new platform. Voya has made it much easier for SBCERA to help our former SBCERA employees utilize this benefit.

Risk insurance portfolio renewal applications are starting to come in for the 2025-26 fiscal year. The Human Resources team is working with the appropriate departments to ensure application are completed and submitted to SBCERA's brokers to send our portfolio to market.

We celebrated Black History Month as a team with an afternoon of sweet treats and learning. We honored the incredible contributions of the Black community by enjoying Peach Cobbler, Banana Pudding

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and Sweet Potato Pie from Mommie Helen's Bakery, a local Black-owned gem just around the corner, while exploring the work of various Black artists and historical icons.

### **Investments (Don Pierce)**

SBCERA's January 2025 investment performance was a positive 1.3%. While this trailed our policy benchmark for the month (at 2.0%), our fiscal year to date results at 5.2% with five more months of earnings potential are comfortably closer to our 7.25% discount rate. Overall, per the Informed Rebalancing rules, the portfolio remains defensively postured with an overweight to fixed income/credit and underweight to equity. Moreover, we have significant cash reserves to buy if market volatility should erupt and prices decline meaningfully.

We anticipate adding for next month's performance report a consolidated manager performance page, and we are working to add some additional reporting related to other aspects of the portfolio. More to come as we work State Street and other vendors on what we hope will be additional data for the Board's consideration and review.

### **Member Services (Christina Cintron)**

February was a busy and productive month for the Member Services team! We assisted members through calls, in-person visits, and counseling appointments, handling 2,365 member calls, a slight increase from January. Additionally, 175 members accessed our phone tree message on the Social Security Fairness Act, reinforcing the value of proactive communication.

We focused on streamlining key processes to improve efficiency across the department. This included enhancing inquiry routing within the team and across the organization, as well as refining the imaging process for smoother handling of member documents.

This month, we met with the San Bernardino County Fire Protection District to review SBCERA Benefits Policy No. 032 (Retirees Returning to Work) and answer their questions. Additionally, we held a virtual meeting with representatives from the California State Association of Counties (CSAC) to discuss returning retiree policies and clarify key considerations. These discussions help ensure participating employers have the necessary information to navigate workforce needs while staying within policy guidelines.

A key engagement was SBCERA's inaugural Employer Forum, where I presented benefits-related information to participating employers. These events strengthen our relationships with participating employers and provide valuable opportunities to share insights about SBCERA's benefits and policies.

On the outreach front, we made significant progress on the new Group Consultation video in collaboration with the Communications team. With the script finalized, production will begin soon, expanding our ability to educate members on their retirement options.

Staffing efforts continued, with six in-person and one virtual interview conducted for the Member Experience Manager position. Two candidates have advanced to the next round of interviews. Finally, Kathy Crook, Retirement Benefits Manager, retired this month. After years of guiding others through the retirement process, she now gets to enjoy the well-earned benefits of SBCERA membership herself. We wish her a happy, healthy, and fulfilling retirement.

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### **Communications & Stakeholder Relations (Olivia Applegate)**

Last month, we hosted our inaugural Employer Forum designed to educate and empower attendees in their roles as participating employers. It provided an opportunity to deepen their understanding of SBCERA, reinforcing how their partnership plays a critical role in fulfilling our mission of providing retirement security to our members and their loved ones. Attendees learned more about SBCERA's key initiatives, funding and contributions, investment strategies, the benefits we offer, top resources, and more. Interactive discussions led by SBCERA leadership fostered meaningful conversations about the future of SBCERA and the collective impact we create together. We're confident this forum and others to come will continue to propel an even stronger partnership that supports the long-term financial well-being of our members.



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As part of our Employer Forum, we played the video below that highlights SBCERA's investment philosophy and strategy that helps us provide retirement security to our members now and well into the future. The video has been added to our website at [www.SBCERA.org/Investments](http://www.SBCERA.org/Investments), shared as a Latest News post, and posted on our social media platforms next week. A huge thank you to our Chief Executive Officer Debby Cherney, Chief Investment Officer Don Pierce, and Senior Investment Officers Amit Thanki, Jacob Abbott, and Thomas Kim for making this video possible!



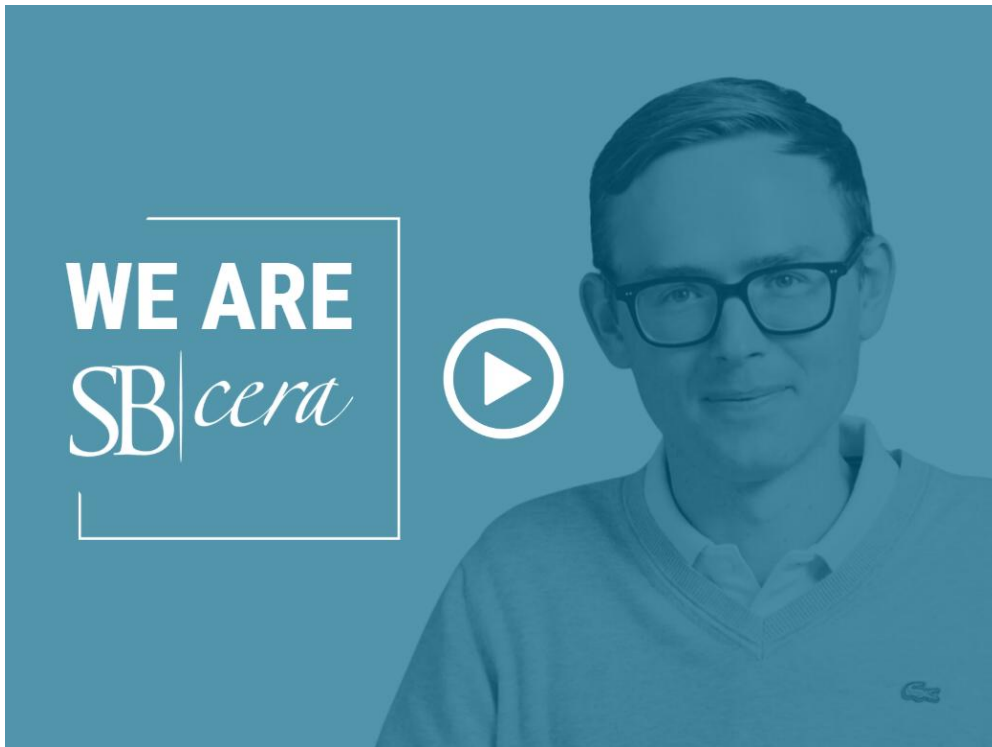
We shared two of our latest features as part of our [We Are SBCERA](#) campaign.



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**Meet Cheryl Balz, the City Clerk at the City of Chino Hills.** Reflecting on her SBCERA pension, she shares, "It gives me peace of mind knowing that my retirement is secure. I won't have to worry about how I'll get by. I can fully embrace this next chapter, traveling and chasing waterfalls with my husband."



**Meet Bazil LaRoche, Senior Accountant at SBCERA.** Reflecting on his time with SBCERA, he shares, "Joining SBCERA has been the best decision of my career. Every day, I come to work knowing that what I do matters, and that's what drives me. Our members depend on us, and we take that responsibility seriously. They deserve reliability and peace of mind."

These videos have been shared on our website, YouTube channel, and social media (follow us @SBCERA). We hope their stories and others to come will continue to inspire you and serve as a reminder of why we're here and who we are together.

### **Fiscal Services (Amy McInerney)**

The team that performs account reviews continues to exceed service expectations. For our members who terminate employment and have an open service retirement workflow, the team is performing the account review within one day! For all other account reviews, they are being performed in four days or fewer. All of this work is now being performed by two employees – what an accomplishment!

We are hard at work on our Employer Reporting project and look forward to rolling out the testing environment very soon. This month we hosted our employers at an Employer Forum and met with several of our employers individually.

### **Information Services (Joe Michael)**

The ZTNA & SASE solution project has now entered its wrap-up phase, with all major milestones successfully completed. This marks the culmination of extensive planning, implementation, and testing

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efforts, ensuring a secure and seamless network access experience. As we finalize the remaining tasks, we appreciate the collaboration and dedication that have contributed to this achievement.

Looking ahead to March, we anticipate completing our Microsoft migration project and the deployment of new notebooks. These initiatives will enhance productivity, streamline workflows, and improve overall system efficiency. With careful coordination and execution, we are confident in achieving these milestones on schedule, further strengthening our IT infrastructure.

### Legal & Disabilities (Barbara Hannah)

Legal Services		
	<u>12/17/24 – 1/17/25</u>	<u>01/18/25 - 02/17/25</u>
Comment Sheets	28	39
DROs	9	12
Joinders	1	6
PRA Requests	2	3
Disability Retirement Unit		
Disability Retirement Applications Received	7	9
Via Paper –	1	3
Via MySBCERA -	6	6
Amendments to DRA Received	0	0
Disability Retirement Applications Accepted for Processing	1	6
Amendments to DRA Accepted for Processing	0	0
Disability Retirement Applications Rejected as Untimely or Incomplete	5	3
Amendments to DRA Rejected	0	0
Disability Retirement Applications Pending Review	1	0
Disability Retirement Applications No Further Action Required	0	0
Payroll Setups (DR)	6	9
Payroll Setups (Death)	2	5

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Scheduled Independent Medical Examination	9	11
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As expected, DRO and Joinder processing picked up the first couple months of the new year. There was also a rise in the number of comment sheets processed, which is also expected. Typically, a retirement system will see an uptick in these business items at the beginning of a new year and during peak retirement times. For CERL systems the beginning of a new year and peak retirement season are the same.

There was a slight increase in disability retirement applications received, but there was a marked increase in applications accepted. This may indicate members and doctors are becoming more familiar with the new forms. There was an increase in disability payroll setups and IME scheduling consistent with the new year ramping up.

### **Important Upcoming Dates – Training Opportunities**

Date	Description	Location	Comments
Mar 10 – 12, 2025	CII Spring Conference	Washington, DC	Additional training opportunity (up to 2)
Mar 13, 2025	SBCERA Investment Committee	SBCERA	N/A
Mar 13, 2025	Public Pension Plan Allocators – Redefining Fixed Income	Chicago, IL	Requires advanced Board approval
Mar 13, 2025	Public Pension Plan Allocators – AlphaEdge North America	New York, NY	Requires advanced Board approval
Mar 20, 2025	SBCERA Administrative Committee	SBCERA	N/A
Mar 20, 2025	SBCERA Audit Committee	SBCERA	N/A
Mar 21, 2025	SBCERA Board Off-site	Rancho Cucamonga, CA	N/A
Mar 24 – 26, 2025	Pension Bridge Annual	Half Moon Bay, CA	Additional training opportunity (up to 2)
Apr 1, 2025	Portfolio Summits Fiduciary Investor East Summit	Philadelphia, PA	Requires advanced Board approval
Apr 3, 2025	SBCERA Board Meeting	SBCERA	N/A
Apr 10, 2025	SBCERA Investment Committee	SBCERA	N/A
Apr 14 – 17, 2025	Alcentra/Benefit Street Partners, Finisterre/Principal, Patria, Partners Group, Corrum, PGIM RE & Polus Due Diligence	London, UK	Pre-Authorized up to 4 Trustees (Full)
Apr 17, 2025	SBCERA Administrative Committee	SBCERA	N/A
Apr 29 – 30, 2025	Public Pension Plan Allocators – Public Funds Roundtable	Los Angeles, CA	Requires advanced Board approval

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Date	Description	Location	Comments
Apr 30 – May 1, 2025	IFEBP Investments Institute	Fort Myers, FL	Requires advanced Board approval
May 1, 2025	SBCERA Board Meeting	SBCERA	N/A
May 1, 2025	Portfolio Summits New York LP	New York, NY	Requires advanced Board approval
TBD exact date - May 5 – 7, 2025	Russell Due Diligence	Virtual	Pre-Authorized up to 4 Trustees
May 8, 2025	SBCERA Investment Committee	SBCERA	N/A
May 12-15, 2025	IFEBP Portfolio Concepts and Management	Philadelphia, PA	Requires advanced Board approval
May 14, 2025	Public Pension Plan Allocators – Private Credit Chicago	Chicago, IL	Requires advanced Board approval
May 13-16, 2025	SACRS Spring Conference	Rancho Mirage, CA	Pre-Authorized
May 14, 2025	II Private Credit Forum	Chicago, IL	Additional training opportunity (up to 2)
May 17 – 18, 2025	NCPERS Trustee Education Seminar (TEDS)	Denver, CO	Pre-Authorized
May 17 – 18, 2025	NCPERS Accredited Fiduciary Program (NAF)	Denver, CO	Pre-Authorized
May 18 – 21, 2025	NCPERS Annual Conference & Exhibition (ACE)	Denver, CO	Pre-Authorized
May 19 – 21 2025	PGIM Real Estate 2025 Global Client Conference	Miami, FL	Requires advanced Board approval
May 22, 2025	SBCERA Administrative Committee	SBCERA	N/A
May 30, 2025	CALAPRS Trustees' Roundtable	Virtual	Pre-Authorized
Jun 1, 2025	Portfolio Summits California LP Summit	Los Angeles, CA	Requires advanced Board approval
Jun 2 – 4, 2025	II endowments & Foundation Roundtable East	Boston, MA	Additional training opportunity (up to 2)
Jun 5, 2025	SBCERA Board Meeting	SBCERA	N/A
Jun 12, 2025	SBCERA Investment Committee	SBCERA	N/A
Jun 12, 2025	SBCERA Administrative Committee	SBCERA	N/A
June 12, 2025	SBCERA Audit Committee	SBCERA	N/A
Jun 21 – 22, 2025	IFEBP Trustee Institute: Level II – Concepts in Practice	Nashville, TN	Requires advanced Board approval



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Date	Description	Location	Comments
TBD exact date - Jun 23 – 26, 2025	Beach Point Due Diligence	Santa Monica, CA	Pre-Authorized up to 4 Trustees
Jun 23 – 25, 2025	IFEBP Advanced Trustee & Administrators Institute	Nashville, TN	Requires advanced Board approval
Jun 23 – 25, 2025	IFEBP New Trustee Institute: Level I – Core Concepts	Nashville, TN	Requires advanced Board approval
Jun 29 – July 2, 2025	GFOA Annual Conference	Washington, DC	Requires advanced Board approval
Jul 1, 2025	Portfolio Summits Midwest LP Summit	Chicago, IL	Requires advanced Board approval
Jul 3, 2025	SBCERA Board Meeting	SBCERA	N/A
Jul 10, 2025	SBCERA Investment Committee	SBCERA	N/A
Jul 13 – 16, 2025	SACRS UC Berkeley Program	Berkely, CA	Pre-Authorized
Jul 15 – 17, 2025	Pension Bridge Private Equity Exclusive	Chicago, IL	Additional training opportunity (up to 2)
Jul 17, 2025	SBCERA Administrative Committee	SBCERA	N/A
Aug 7, 2025	SBCERA Board Meeting	SBCERA	N/A
Aug 14, 2025	SBCERA Investment Committee	SBCERA	N/A
Aug 17 – 19, 2025	NCPERS Public Pension Funding Forum	Chicago, IL	Pre-Authorized
Aug 21, 2025	SBCERA Administrative Committee	SBCERA	N/A
Sep 4, 2025	SBCERA Board Meeting	SBCERA	N/A
Sep 8 – 10, 2025	CII 2025 Fall Conference	San Francisco, Ca	Additional training opportunity (up to 2)
Sep 10 – 12, 2025	SBCERA Investment Forum	Lake Arrowhead, CA	N/A
Sep 18, 2025	SBCERA Administrative Committee	SBCERA	N/A
TBD exact dates - Sep 22 – 23, 2025	Adams Street & William Blair Due Diligence	Chicago, IL	Pre-Authorized up to 4 Trustees
Sep 23 – 25, 2025	IDAC 2025 Global Summit	San Antonio, TX	Requires advanced Board approval
Oct 2, 2025	SBCERA Board Meeting	SBCERA	N/A
Oct 3, 2025	CALAPRS Trustees Round Table	Virtual	Pre-Authorized
Oct 9, 2025	SBCERA Investment Committee	SBCERA	N/A
Oct 16, 2025	SBCERA Administrative Committee	SBCERA	N/A

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Date	Description	Location	Comments
TBD exact date - Oct 20 – 23, 2025	Wasatch Due Diligence	Virtual	Pre-Authorized up to 4 Trustees
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

***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.***