



San Bernardino County Employees'
Retirement Association

Chief Executive Officer's Report

Date: May 28, 2026

From: Debby Cherney
Chief Executive Officer

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To: SBCERA Trustees

Subject: CEO Report – June 4, 2026 Board Meeting

Administration (Debby Cherney)

This month, we continued our tour of visiting with the executive management of our participating employers with an in-person employer meetings with the San Bernardino County Transportation Authority. These meetings have provided a valuable forum to share updates on SBCERA's priorities, funding structure, and available member resources. Equally important, they offer an opportunity to hear directly from employer leadership, helping inform how SBCERA can better support their workforce and strengthen long-term partnerships.

Our Employer Forum will be held on June 10 at our offices, with a bifurcated day featuring an SBCERA update from staff and a presentation from Segal, followed by a hosted lunch, and an afternoon of hands-on training on the new employer reporting initiative. We are still collecting registrations for this event.

Human Resources & Risk Management (Stacey Barnier)

This month, we welcomed Ryan Alvarado to SBCERA as an Office Specialist supporting the Survivor Benefits and Disability Retirement Units. Ryan earned his bachelor's degree from University of California, Los Angeles and brings valuable experience from both the public sector, where he supported the senior community, and the healthcare field through his administrative work in an orthopedic medical office. We are excited to have Ryan join and support these important teams.

We are also pleased to announce that a promotional recruitment for a Senior Retirement Benefits Technician position within the Member Services team has been opened, with interviews scheduled to take place during the first weeks of June. In addition, we have reposted the Executive Secretary recruitment to further support Member Services operations. While we are disappointed that we were unable to finalize an employment offer with a recent Associate Investment Officer candidate, we will be meeting with the Investment team to discuss recruitment strategy and timing before reopening the search to fill the remaining vacancies.

Stacey attended the PACE Executive Committee meeting in Sacramento, where both Kaiser Permanente and Anthem presented updates on claims activity, utilization trends, and wellness initiatives across the PACE pool. The committee also learned more about new member support services, including Anthem's partnership with Hinge Health, a digital exercise therapy platform offering programs designed to address muscle and joint pain, including back, knee, elbow, and other orthopedic concerns. The PACE dependent verification audit remains underway with additional mailings going out to those who have not

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yet responded. Staff continue to provide the necessary documentation to ensure eligible dependents maintain coverage, and Human Resources is assisting employees throughout the process as needed. Stacey and Debby also met with Seth Yelorda from The Centre for Organization Effectiveness to map out the remainder of this year's training initiatives based on staff feedback from the initial DISC workshop. We are encouraged by the overwhelmingly positive response to the first session and look forward to building upon that momentum through upcoming trainings that continue to support staff growth, communication, and collaboration.

Investments (Don Pierce)

As reported, SBCERA's investment performance for April was strongly positive as markets rallied, bringing our fiscal year to-date results to 7.74% which was a solid absolute outcome. However, our portfolio lagged the policy benchmark due to our Informed Rebalancing underweight to equity.

Member Services (Christina Cintron)

During May, the Member Services team continued advancing projects that support a more efficient and accessible service experience for members. A key focus was the implementation of TimeTap, SBCERA's new online appointment scheduling software. Once launched, TimeTap will allow members to schedule appointments at their convenience, while also simplifying the internal scheduling process for the team. Since appointment scheduling is the number one reason members contact Member Services by phone, this self-service option is expected to provide a meaningful service enhancement and help reduce call volume over time.

Following the conclusion of the seasonal peak period, call volumes and retirement activity began returning to more typical post-busy-season levels. This allowed the team to make progress on several internal projects, including updates to the Retirement Consultation Checklist and the group consultation video being developed with the Communications team. The video is currently going through its final round of approvals and is expected to be ready for use in the coming weeks. We are very excited about both the updated checklist and the video, as they will support greater consistency in how retirement information is delivered to members across different service formats. Special thanks to the Communications team for their partnership and support on this important project.

Member Services also completed its move to our new home on the first floor. The team is excited to be together in a new space that was specially designed to support our operational needs and enhance the way we serve members. The suite is conveniently located with direct access to the lobby, allowing the team to quickly address in-person member questions and provide assistance to those members who prefer to interact with SBCERA in person. The transition was completed with minimal disruption to daily operations, and we appreciate the IS team's support in helping ensure the new Member Services suite was ready for use.

In addition, we are excited to welcome Jessica Ocegueda as our newest Office Specialist. Jessica joins SBCERA from the San Bernardino County Tax Collector's Office, where she focused on providing customer service at the front counter. She has been a great addition to the Member Services team, is a fast learner, and is already answering phone calls using SBCERA's new Dialpad AI tool to help guide some of her responses. We look forward to the continued positive impact she will have on our members and organization.

Communications & Stakeholder Relations (Olivia Applegate)

We recently reintroduced our [We Are SBCERA](#) video series—providing an inside look at the people who provide the essential public services our communities depend on, and how the retirement security

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SBCERA provides gives them confidence in their futures. You can always find all the stories shared so far on our website at www.SBCERA.org/WeAreSBCERA. We hope these stories continue to inspire you and serve as a reminder of why we're here and who we are together.

Employer Forum

We're looking forward to hosting our second annual Employer Forum on Wednesday, June 10 at 9:30 a.m. at SBCERA in our MPR. This year's forum will bring together leadership and payroll representatives from our participating employers for two focused sessions covering SBCERA priorities, investment strategies, actuarial updates, and hands-on EmployerDirect training opportunities.

Legislative Advocacy

[SB 1319](#) – a state bill that would have interfered with retirement boards' fiduciary responsibilities and limited pension funds' access to top-performing private equity investments – failed to advance out of the Senate Appropriations Committee and is effectively dead for the year. The bill would have required public pension systems to disclose potentially confidential workforce and operational data tied to companies held in private equity portfolios. Opponents, including the California State Association of Counties and CalPERS, warned the measure could negatively impact investment performance, reduce funding levels, and significantly increase employer contribution costs.

We are still closely watching [AB 1383](#), which proposes rolling back certain pension reforms established under PEPRA. The bill would increase pensionable compensation limits for both general and safety members, lower the retirement age for safety members from 57 to 55, and create a new 3% at 55 retirement formula employers could offer safety members. If enacted, the proposed changes would require increased member and employer contributions to fund the enhanced benefits. AB 1383 has passed the Assembly and is awaiting a hearing in the Senate Labor, Public Employment, and Retirement Committee. SBCERA recently provided participating employers with a report from Segal on the bill's potential impact to future contribution requirements.

Fiscal Services (Amy McInerney)

A proposed FY27 budget was presented to the Administrative Committee and is scheduled for Board presentation at the June meeting. The budget development process reflected strong collaboration among Finance staff and senior leadership to support SBCERA's long-term fiscal planning and operational priorities.

Finance staff also began preliminary work for the FY26 financial statement audit, including the first round of employer confirmations to support timely and accurate audit fieldwork. Preparations continue for this month's Audit Committee meeting, where the auditors' required communications related to the financial statement audit will be presented, along with the FY25 Agreed-Upon Procedures (AUP) results covering the Investment Program and Benefit Payments and Refunds.

Information Services (Joe Michael)

During the month of May, the Information Services and Facilities teams continued advancing several operational and infrastructure initiatives supporting SBCERA's modernization and workplace improvement efforts.

Facilities-related projects remained a primary focus throughout the month. Construction activities associated with several key SBCERA areas and tenant spaces were completed. These improvements are intended to enhance workspace functionality, operational efficiency, and overall staff support environments.

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On the technology front, the Department continued implementation and refinement efforts associated with recently deployed equipment and systems. Training was provided on newly installed production print devices, while ongoing configuration adjustments are being made to optimize usability and operational consistency across the organization's print environment.

The Department also completed deployment of the latest Pension Administration System update during the month. The release introduced multiple enhancements and improvements supporting member, employer, and staff functions, while continuing SBCERA's broader efforts to modernize system capabilities, improve operational efficiency, and enhance overall user experience.

Overall, May activities reflected continued progress in strengthening SBCERA's operational infrastructure, modernizing workplace technology, and advancing projects designed to support long-term organizational effectiveness.

Legal, Disabilities & Survivor Benefits (Barbara Hannah)

No report this month.

Important Upcoming Dates – Training Opportunities

Date	Description	Location	Comments
Jun 10, 2026	SBCERA Employer Forum	SBCERA	N/A
Jun 11, 2026	SBCERA Investment Committee	SBCERA	N/A
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 18, 2026	SBCERA Administrative Committee	SBCERA	N/A
Jun 18, 2026	SBCERA Audit Committee	SBCERA	N/A
Jun 27-30, 2026	GFOA Annual Conference	Chicago, IL	Requires advance Board approval
Jul 2, 2026	SBCERA Board Meeting	SBCERA	N/A
Jul 9, 2026	SBCERA Investment Committee	SBCERA	N/A
Jul 16, 2026	SBCERA Administrative Committee	SBCERA	N/A
Jul 13-15, 2026	With Intelligence (formally Pension Bridge) Private Equity Exclusive	Chicago, IL	Pre-Authorized (up to 2 per year)
Aug 6, 2026	SBCERA Board Meeting	SBCERA	N/A
Aug 13, 2026	SBCERA Investment Committee	SBCERA	N/A
Aug 20, 2026	SBCERA Administrative Committee	SBCERA	N/A
Aug 24-27, 2026	CALAPRS Principles of Pension Governance for Trustees	Santa Barbara, CA	Pre-Authorized
Aug 16-18, 2026	NCPERS Public Pension Funding Forum	Chicago, IL	Pre-Authorized
Sep 3, 2026	SBCERA Board Meeting	SBCERA	N/A
Sep 16-18, 2026	SBCERA Investment Forum	Lake Arrowhead, CA	N/A
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

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Date	Description	Location	Comments
Sep 29-Oct 2, 2026	CII Fall Conference	Boston, MA	Requires advance Board approval (up to 2 per year)
Oct 1, 2026	SBCERA Board Meeting	SBCERA	N/A
Oct 8, 2026	SBCERA Investment Committee	SBCERA	N/A
Oct 15, 2026	SBCERA Administrative Committee	SBCERA	N/A
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 5, 2026	SBCERA Board Meeting	SBCERA	N/A
Nov 10-13, 2026	SACRS Fall Conference	Rancho Mirage, CA	Pre-Authorized
Nov 17, 2026	SBCERA Audit Committee	SBCERA	N/A
Nov 19, 2026	SBCERA Administrative Committee	SBCERA	N/A
Nov 19, 2026	SBCERA Investment Committee	SBCERA	N/A
Dec 3, 2026	SBCERA Board Meeting	SBCERA	N/A
Dec 10, 2026	SBCERA Investment Committee	SBCERA	N/A
Dec 17, 2026	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.