



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, November 6, 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. Present resolution honoring fallen officer Deputy Andrew Nunez. [25-451](#)
2. View recent feature of our We Are SBCERA video series. [25-428](#)

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.

3.	Approve minutes of regular meeting conducted on October 2, 2025.	25-429
4.	Approve the Service-Connected Disability Retirement application of Olivia M. Bozek - San Bernardino County - Sheriff.	25-416
5.	Approve the Service-Connected Disability Retirement application of Peter M. Gentry - San Bernardino County - Sheriff.	25-418
6.	Approve the Service-Connected Disability Retirement application of Thomas L. Jolin - San Bernardino County - Sheriff.	25-447
7.	Approve the Service-Connected Disability Survivorship of Andrew Nunez - San Bernardino County - Sheriff.	25-452
8.	Approve the Service-Connected Disability Retirement application of David L. Phelps - San Bernardino County - Sheriff.	25-449
9.	Deny the request to extend the employment of Denise Diggs from November 15, 2025, through November 13, 2026, in accordance with SBCERA Benefits Policy No. 032, "Retirees Returning to Work." The request does not meet the policy criteria for extensions beyond the 18-month employment limit, as the employer has not demonstrated an extreme necessity or a time-limited operational need as required under the policy.	25-426
10.	Approve the 2026 Board of Retirement and Committee Meeting Dates.	25-415

ACTION ITEMS

11.	Action on Deferred Items from Consent, if any.	25-430
12.	Approve Segal Consulting's Actuarial Valuation and Review, and related reports, as of June 30, 2025; approve employer and employee contribution rates commencing in July 2026.	25-421
13.	Approve the establishment of a Master Custody Account (MCA) with Arcmont Asset Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation.	25-391.1
14.	Approve a commitment of £50 million to the PRECap VIII fund managed by PGIM Real Estate, subject to completion of due diligence and legal document review.	25-392.1

INFORMATION ITEMS

15. Presentation by NEPC of their Quarterly Investment Performance Review for the period ending September 30, 2025. [25-442](#)
16. Provide direction to SBCERA's voting delegate for the SACRS Business Meeting to be held at the upcoming SACRS Fall Conference on November 14, 2025. [25-439](#)

RECEIVE AND FILE

17. Report on the Investment Committee meeting conducted on October 9, 2025. [25-443](#)
18. Service Retirements and Change Effective Date Approved by the Chief Executive Officer. [25-440](#)

EXECUTIVE REPORTS

19. Chief Executive Officer. [25-431](#)
20. Chief Counsel. [25-450](#)
21. Chief Investment Officer. [25-441](#)

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.

22. Report by the Trustees concerning conferences and other meetings attended (as specified by Education & Training Policy No. 003 - "Trustee Travel and Expense Policy"). [25-427](#)

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]:

23. Review and determine the Service-Connected Disability Retirement with Supplemental Retirement Allowance of John E. Papp - San Bernardino County - Public Health. [25-334](#)

Other Closed Session Matters:

24. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION [25-356](#)

Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: eight (8) cases.

OPEN SESSION

25. Report by Counsel on actions taken in Closed Session. [25-432](#)

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

Administrative Committee Meeting
Thursday, November 20, 2025
9:00 AM

Audit Committee Meeting
Thursday, November 20, 2025
10:30 AM

Investment Committee Meeting
Thursday, November 20, 2025
1:00 PM

Board Meeting
Thursday, December 4, 2025
9:00 AM

HOLIDAYS

Tuesday, November 11, 2025
In Observance of Veteran's Day

Thursday and Friday, November 27 and 28, 2025
In Observance of Thanksgiving