



San Bernardino County Employees'
Retirement Association

Chief Executive Officer's Report

Date: October 31, 2025

From: Debby Cherney
Chief Executive Officer

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To: SBCERA Trustees

Subject: CEO Report – November 6, 2025 Board Meeting

Administration (Debby Cherney)

This month, the Admin team launched an effort to collect historical SBCERA resolutions into a centralized data repository. Historically, resolutions adopted by the Board were housed by departments.

Also this month, I had occasion to attend the NCPERS Financial, Actuarial, Legal & Legislative (FALL) conference from October 25-28, joining the NCPERS Accredited Fiduciary class as a speaker on October 26.

The entire team was extremely busy in the month of October ... do please read on below for the updates from all areas of SBCERA.

Human Resources & Risk Management (Stacey Barnier)

This month the team hosted our 2nd annual SBCERA health fair. We had representatives from our various carriers onsite to answer questions along with ScholarShare, Voya, Arrowhead Credit Union, Redlands Cycle Bar and more. Some staff even won prizes donated by the various exhibitors. This event kicks off open enrollment each year which was held from October 14, 2025 through October 30, 2025. The team hosted two training sessions to assist staff with navigating the open enrollment portal. We are pleased to report that all staff have completed their open enrollment selections by the posted deadline. We are now auditing transactions to ensure there are no issues with any changes at the beginning of the next calendar year.

We are excited to announce that one of the Associate Investment Officer candidates has cleared background and we are in the process of establishing a start date. Additionally, the other candidate has accepted our offer and is currently in the background check process. More information to come on the candidates in the coming weeks, but we are so excited to have them join the Investment team! The remaining vacancy for this position will be reopened for recruitment.

Phone interviews for the Staff Counsel position went well, and the list of top candidates has been narrowed to four. All four candidates have accepted our invitation to interview in person on November 3 and we are hopeful to make an offer to one of those candidates shortly thereafter.

Congratulations to Stephanie Cardenas who was selected this month to serve as the Survivor Benefits Specialist under Sandy Meier's leadership. Although Stephanie has been working with Sandy on a temporary basis, we are pleased to have her now formally serve in the role. Additionally, the H.R. team

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participated in the PG training provided by Survivor Benefits Manager, Sandy Meier. As a result, the team is now equipped to assist in reporting member deaths and providing support to their loved ones when needed.

On Thursday, October 16, 2025, Iliana and Cassandra joined HR professionals from across the Inland Empire at the Delta Hotels Ontario Airport for IESHRM's annual conference. With the theme "Building Better Workplaces," this year's conference turned the spotlight on the evolving role of HR as architects of culture, engagement, and organizational resilience. The day featured a mix of keynote talks, breakout sessions and vendor exhibits with tracks covering employee wellness, AI in Human Resources, California employment law and talent strategy.

On October 29, SBCERA hosted its annual Halloween potluck and costume contest. The team enjoyed some tasty treats and homemade goodies. Best group was the Ghostbusters team of Joe, Michael, Jacky, Jezyca, Daniela, Karl, and Rudy; the funniest was Dr. Evil and Mini Me team of Melanie and Erica; and Barbara was the most creative with not one, but TWO, Princess Tiana costumes that she made herself! So much creativity by the team, and a lot of laughs.



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Investments (Don Pierce)

SBCERA's investment performance for September came in at 0.9%, trailing the policy benchmark which came in at 2.0%. The overall SBCERA performance for the quarter and the fiscal year was 3.2% vs the policy benchmark at 4.3%. While a very strong start on an absolute basis for the year and disappointing to lag the policy benchmark, it isn't surprising given our defensive posture and the strong rally in technology on the back of capital spending to facilitate AI growth.

Given the credit spread tightening in the US market, we plan to rebalance some capital from US credit to other allocations as well as look to add credit hedges in stages (and the right price).

Member Services (Christina Cintron)

October was a productive and well-rounded month for the Member Services team. The team continued advancing process improvement efforts designed to streamline the member experience while maintaining consistent, high-quality service across all communication channels.

Early in the month, Member Services launched a temporary shadowing initiative allowing Retirement Benefits Technicians and Office Specialists to observe Retirement Specialists during consultations. This effort enhances understanding of the retirement process, fosters transparency, and strengthens the team's ability to anticipate member needs. Planning also continued for the rollout of virtual group consultations, which will be offered more frequently during the busy December–April period to provide members with timely information and balanced scheduling options.

This month also provided valuable professional development opportunities. Christina Cintron attended the LRS PensionGold Teaming Conference, which brought together national users of PensionGold to share best practices, explore system enhancements, and discuss upcoming initiatives with the LRS support team. These insights will help inform SBCERA's ongoing efforts to optimize workflows and leverage system capabilities more effectively.

In addition, Christina attended the Public Pension Financial Forum (P2F2) Annual Conference, which focuses on education and collaboration for public pension professionals in the areas of accounting, financial reporting, auditing, and administration. The sessions provided meaningful opportunities to

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learn from peers across the nation, exchange ideas, and bring back knowledge that will support continued operational excellence within Member Services.

Jose Beltran, Member Experience Manager, attended the International Customer Management Institute (ICMI) Contact Center Expo, one of the industry's leading conferences focused on customer service leadership, innovation, and operational excellence. The event brings together contact center professionals from across the country to share best practices in customer engagement, workforce management, technology integration, and performance improvement. In addition to learning a wide range of customer service strategies and emerging trends, Jose explored how artificial intelligence can be used to enhance service delivery—both by improving the member experience and by equipping the Member Services team with tools that increase efficiency, streamline workflows, and support data-informed decision-making.

Finally, SBCERA came together to celebrate Karen Torres, Office Specialist, at a beautiful bridal shower held on October 22. The event, complete with delicious food and fun games, was a joyful opportunity to recognize one of our own as she embarks on a new and exciting chapter in her life.

Communications & Stakeholder Relations (Olivia Applegate)

October was **Retirement Security Month**, and our team maximized member education initiatives.

Financial Education Courses

SBCERA planned two financial education courses in recognition of the month. On Wednesday, October 8, we hosted the first out of the two in partnership with Financial Knowledge. The event was virtual, and the topic was *Retirement Readiness – Planning for All Ages* with nearly 50 members in attendance. On Wednesday, October 22, we hosted our latest financial education workshop in partnership with Financial Knowledge on Thursday. The topic was *Smart Investing on a Small Scale* with nearly 50 members in attendance. You can learn more about this program and register for these courses [here](#).

South Coast Air Quality Management District's Annual Employee Health & Benefits Fair

On Tuesday, October 9, Senior Communications Specialist, Jalel Braden, Communications Specialist, Cameron Amano, and Retirement Specialist, Laura Kanchy participated in South Coast Air Quality Management District's Annual Employee Health & Benefits Fair where they hosted an informational booth and provided information about retirement planning. The information was well-received and appreciated by SCAQMD.

San Bernardino County Fire Protection District New Member Orientation

On Tuesday, October 21, Senior Communications Specialist, Jalel Braden and Retirement Specialist, Cara Larsen conducted a new employee orientation presentation for more than 70 of San Bernardino County's newest firefighter trainees. They provided an overview of SBCERA membership and available resources to help them get started on their journey to retirement. The team also answered questions and shared information tailored to the trainees' specific membership classifications. Representatives from Voya, EBSD, Teamsters, and other organizations were also present during this orientation.

Superior Court Open Enrollment Fair

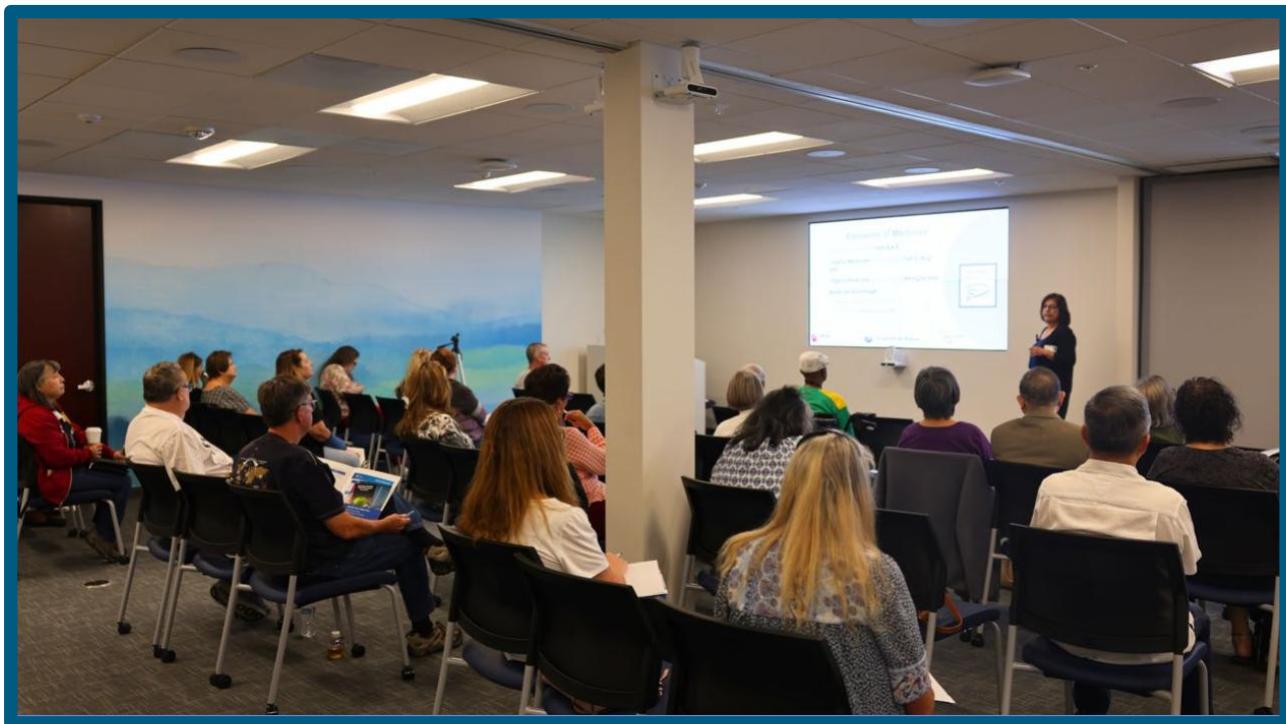
On Thursday, October 23, our team kicked off this year's Superior Court Open Enrollment fairs at the Juvenile Dependency Court. Communications Specialist, Cameron Amano represented SBCERA, engaging with members and providing support as the fall enrollment season gets underway. We'll be attending four more of their fairs throughout October and November.

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Medicare Educational Workshop for SBCERA Retirees

On Friday, October 24, we partnered with Health Insurance Advocacy and Counseling Program (HICAP) to host a workshop/webinar to help retirees better understand their Medicare options. HICAP is a state-supported organization that provides free, unbiased counseling and assistance to help Medicare beneficiaries understand and navigate their health insurance options, benefits, and rights. This is the first time SBCERA is hosting a workshop both online and in person. About 30 retirees are registered to attend in person, and we have about 100 participating in the Zoom webinar. We'd like to thank Information Services for all their efforts to help make this hybrid workshop possible, and we are hopeful we can offer our members this option for future events.



RESBC Open Enrollment Luncheon

On Monday, October 27, Retirement Specialist Cara Larson and Government Affairs Manager Scott Vanhorne attended the annual RESBC Open Enrollment Luncheon on October 27 at the Elks Lodge in San Bernardino. The event attracted 100 retirees and beneficiaries seeking information about their health and other insurance options. It featured presentations by San Bernardino County Human Resources' Employee Benefits and Services Division, My Senior Health Plan, and Pacific Group Agencies. SBCERA representatives answered members' questions about their pension and provided them with SBCERA Durable Power of Attorney forms and other SBCERA-related information.

Retirement Overview Presentation for San Bernardino County Museum

Also on Monday, October 27, Senior Communications Specialist, Jalel Braden and Retirement Specialist, Nichole Valenzuela were invited to present a *Retirement Overview* to San Bernardino County Museum staff members. The session focused on key retirement topics such as contribution rates, reciprocity, and the overall retirement process, helping employees gain a clearer understanding of what to expect as they approach retirement. More than 20 employees participated in the seminar, which was organized by San Bernardino County's Human Resources Department. The County plans to host additional retirement seminars for other departments in the near future.

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Fiscal Services (Amy McInerny)

We welcomed a new Senior Accountant in October. Ms. Nadiah Toledo joined the Fiscal Services team as a Senior Accountant. She will support the General Accounting and Benefit Payment teams as she becomes familiar with SBCERA operations. The ACFR has been finalized and is undergoing its final review with Brown Armstrong in anticipation of our November Audit Committee meeting and December Board meeting. This is a great time of year to reflect on how thankful I am to have a team full of people who show up for our members and dedicate themselves day-in and day-out to their roles at SBCERA.

Information Services (Joe Michael)

During the past month, SBCERA's Information Services and Facilities teams continued advancing several key technology and infrastructure initiatives. Efforts remain focused on enhancing reliability, supporting long-term organizational goals, and ensuring that projects align with SBCERA's strategic direction.

Work continues on important facilities projects, including preparations related to the HVAC modernization effort, which has progressed through several planning and compliance stages. Similarly, ongoing cybersecurity initiatives remain a central focus as SBCERA continues to strengthen its systems and data protection practices in partnership with external auditors.

Looking ahead, the teams have begun positioning SBCERA for several key projects anticipated in 2026. These include initiatives focused on business intelligence, data classification, and the thoughtful integration of artificial intelligence within select internal systems. Early planning activities ensure that these efforts are well-defined, responsibly implemented, and aligned with SBCERA's operational and strategic needs.

Our commitment to continuous improvement, careful planning, and proactive collaboration remains unwavering. These ongoing efforts are laying the groundwork for meaningful progress in the months ahead and will further strengthen the systems, tools, and facilities that support SBCERA's mission.

Legal, Disabilities & Survivor Benefits (Barbara Hannah)

New Guidance Regarding Procedures for Disrupted Public Meetings

In a recent case, *Berkeley People's Alliance v. City of Berkeley*, (2025) 114.Cal.App.5th 984, the California Court of Appeal addressed this issue after a series of Berkeley City Council meetings were interrupted by audience disturbances. The mayor, citing Government Code Section 54957.9 of the Brown Act, recessed the meetings and reconvened them in another room to continue the Council's business. Plaintiffs contested the decision, arguing that this procedure violated the statute.

The Court of Appeal agreed with the plaintiffs, holding that Section 54957.9 allows a legislative body to clear the meeting room and continue in session only in that same location. The court emphasized the statute's plain language, rejecting the City's argument that moving to a nearby room with press access and remote participation satisfied the law's intent. According to the court, the statute's wording requires the meeting room to be cleared of disruptive attendees not that the meeting itself be moved elsewhere. Given the court's guidance on this issue, it is essential to have well defined procedures in place to address disruptions during meetings. The SBCERA Board has adopted General Policy No. 024 (Addressing the Board and Rule of Decorum), which outlines how to manage disruptions in a manner consistent with the court's interpretation. In short, when disorder prevents a meeting from proceeding, the Board may remove disruptive individuals but must resume and conduct its business in the same room once order has been restored.

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Important Upcoming Dates – Training Opportunities

Date	Description	Location	Comments
Nov 11-14, 2025	SACRS Fall Conference	Huntington Beach, CA	Pre-Authorized
Nov 18-20, 2025	Invesco Real Estate Global Client Conference	San Diego, CA	Requires advance Board approval
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 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 26-28, 2026	NCPERS Legislative Conference	Washington DC	Pre-Authorized
Feb 2-4, 2026	Pension Bridge – Private Credit	San Diego, CA	Pre-Authorized
Feb 2-4, 2026	Pension Bridge – Women's Venture Capital Summitt	Half Moon Bay, CA	Pre-Authorized
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
Feb 23-25, 2026	IFEBP New Trustees Institute: Level I: Core Concepts	Orlando, FL	Pre-Authorized
Feb 23-25, 2026	IFEBP Advanced Trustees & Administrators Institute	Orlando, FL	Pre-Authorized
Mar 2-4, 2026	NCPERS Communications & Member Services Summit	San Diego, CA	Pre-Authorized
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 22-23, 2026	IFEBP Investment Institute	Austin, TX	Pre-Authorized
Apr 27-29, 2026	II Public Funds Roundtable	Chicago, IL	Pre-Authorized
May 1-2, 2026	IFEBP Retirement Plan Basics	Scottsdale, AZ	Pre-Authorized
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
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
June 1-3, 2026	II Endowments & Foundation Roundtable East	Boston, MA	Pre-Authorized
Jun 13-14, 2026	IFEBP Trustees Institute: Level II – Concepts in Practice	San Diego, CA	Pre-Authorized
Jun 15-17, 2026	IFEBP Advanced Trustees & Administrators Institute	San Diego, CA	Pre-Authorized

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Date	Description	Location	Comments
Jun 15-17, 2026	IFEBP New Trustees Institute: Level I – Core Concepts	San Diego, CA	Pre-Authorized
Jun 27-30, 2026	GFOA Annual Conference	Chicago, IL	Requires advance Board approval
Jul 13-16, 2026	Pension Bridge Annual	TBD	Pre-Authorized
Jul 13-15, 2026	Pension Bridge Private Equity Exclusive	Chicago, IL	Pre-Authorized
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
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.