



San Bernardino County Employees'
Retirement Association

Chief Executive Officer's Report

Date: March 28, 2025

From: Debby Cherney
Chief Executive Officer

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To: SBCERA Trustees

Subject: CEO Report – April 3, 2025 Board Meeting

Administration (Debby Cherney)

As you will see from this lengthy report, our team has been very busy so far this year, and we're seeing progress on our strategic priorities on so many fronts. I'm really proud of the team's work, so well-aligned with our values!

Last week, I had the opportunity to attend AltsLA, which is the premier conference on alternative investments. Jacob Abbott and Amit Thanki both participated on panels, which were both very well received. I interviewed State Treasurer Fiona Ma, and also participated in a short interview with Markets Group, which has been posted on LinkedIn. They asked me why I, as a CEO, attend AltsLA, my impressions of the Treasurer Ma interview, and I connected SBCERA's mission and purpose to the importance of our investment outcomes.

Human Resources & Risk Management (Stacey Barnier)

We are excited to report that Jose Beltran is officially joining SBCERA as our new Member Experience Manager. Jose comes to us with 17 years of experience with Riverside County's Department of Public Social Services where he most recently served as an Administrative Manager II. He previously served as a District Manager and oversaw multiple sites providing social service benefits to County residents. His role required oversight of multiple call centers and in-person customer service. He holds a Bachelor's Degree in Business Administration and a Master's Degree in Organizational Leadership both from California Baptist University in Riverside. We are excited to fill this critical role reporting to Christina Cintron, Chief of Member Services.

Interviews were held this month for the Executive Secretary for Information Services, and we are pleased to report that an offer has been extended. More information will be provided when the individual completes the background check process. The recruitment for the Retirement Benefits Manager position is now open with a first review date of April 10, 2025. We are eager to fill this very important position for the Member Services team.

The Human Resources team has been working on finding new break room solutions for staff. We are pleased to report that we are in the final stages of providing staff with access to EveryTable at Work, a meal delivery service that will allow them to individually purchase healthy meals that will be delivered to SBCERA Tuesday through Thursday. Our first delivery is scheduled for April 1st and we are looking forward to the new lunch options for staff to choose from.

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Additionally, we are excited to announce that we are in the planning stages of SBCERA's first official Take Your Kid to Work Day. We are focused on providing financial literacy educational opportunities and connecting the participants to the mission of SBCERA. We look forward to sharing more information as we solidify the date and programming.

This month, Stacey chaired the inaugural CalAPRS Human Resources Roundtable. This virtual event brought together Human Resources staff and those responsible for Human Resources functions at California Public Retirement Systems to discuss common issues and concerns. We had 13 participants who enjoyed the mixture of presentations and open discussion on topics such as building recruitment and retention strategies with a foundation of agency core values, struggles with workplace culture in the new world of remote work, and diversity programming and the political landscape. We are looking forward to growing this group and learning from each other. Stacey is also participating on the planning committee for the second annual NCPERS HR Summit which will be hosted in Philadelphia later this year.

Stacey attended the CalAPRS General Assembly this month with several members of the executive team. I enjoyed the keynote with Jackie Speier and Barry Dennis. I also enjoyed the disruptive technologies panel that shared more about how the venture capitalists are looking at healthcare delivery. The LACERA case discussion was very interesting and learning more about how other systems operate within the confines of their own unique County structures is fascinating. I can certainly understand the challenges that they have faced and look forward to seeing how the California Supreme Court will rule in that case along with the impacts that will come from that decision.

Iliana and Cassandra attended the Inland Empire Commuter Earth Day Workshop in Rancho Cucamonga. They learned about the IE Commuter Programs and marketing strategies designed to inspire employees to adopt environmentally friendly commuting habits. Additionally, they were able to network with other human resources professionals that oversee commuter benefit programs to see how we might be able to encourage more ridesharing.

Investments (Don Pierce)

SBCERA's net of fee investment performance for February 2025 was 0.42% which outperformed our policy index of 0.13%. This brings our fiscal-year-to-date result to 5.6% with four months left in the fiscal year. While this result trails our policy benchmark at 6.0%, we believe our income-focused strategy will withstand market volatility of the kind we've seen in March of this year.

We are in the final stages of our European Credit manager review post on-site due diligence in London conducted during the last week of January. We have four candidates we are working to bring to the Investment Committee. There has been additional due diligence and calls made with the managers under consideration, and contractual terms are being hammered out. While this search has taken longer than anticipated, I'm very pleased with the hard work the team is doing to run down open items, coordinate pre-hire operational due diligence, and shepherd these managers through our process to eventually take them to the Investment Committee.

On a final note, we have been working with State Street to reformat the monthly investment reporting, which now includes a "total manager view". Now, there is a roll-up by manager in addition to the reporting by asset class. We will continue to refine the report, and look forward to the Board's feedback. I would like to thank Mike Law for ensuring we could get this information from our investment analytics partners.

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Member Services (Christina Cintron)

This month, the Member Services team was excited to welcome Jose Beltran as our new Member Experience Manager. Jose brings a strong background in process improvement, service excellence, and employee engagement. In preparation for his arrival, the team focused on ensuring a smooth transition and creating space for the new leadership and energy he brings.

Operationally, member phone call volume began trending downward in March following an unexpected increase in February. While the numbers showed some relief, the team didn't necessarily feel it—several unexpected absences throughout the month meant we were still operating at full capacity with fewer staff. I'm incredibly proud of how the team came together to maintain our high standards. Their continued focus, flexibility, and commitment ensured our members received the superior service experience they expect and deserve.

We are now extremely close to wrapping up our new Group Consultation video, a 20-minute virtual resource designed to make retirement planning more accessible and convenient. Once launched, this tool will provide members with on-demand guidance and help supplement our live consultation offerings.

This month also included our quarterly Member Services team meeting, where department-wide updates were shared, and priorities realigned. These meetings foster connection across the team and help reinforce our shared commitment to service excellence.

As we close out the first quarter, the team remains energized, resilient, and focused on finding new ways to enhance the member experience.

Communications & Stakeholder Relations (Olivia Applegate)

We Are SBCERA Campaign

Last month, we shared our latest feature of our [We Are SBCERA](#) campaign.

A familiar face to SBCERA, Trustee Harry Hatch's journey in public service began in 1974 when he joined the San Bernardino County Sheriff's Department. Throughout his 45-year law enforcement career, he served in multiple roles, including time on SWAT and the Bomb Squad, facing challenges with resilience and determination. Elected by his peers, Harry has served on the SBCERA Board for more than 20 years. His mission is to support fellow retirees and ensure their voices are heard.

"To serve on the Board is an honor," he said. "It's about listening, understanding, and helping others prepare for and transition into retirement with confidence."



This video has been shared on our website, YouTube, and social media (follow us @SBCERA). We hope his story and many others to come will continue to inspire you and serve as a reminder of why we're here and who we are together.

Celebrating Women's History Month

In March, in honor of Women's History Month, we celebrated the exceptional women who serve as senior leaders at SBCERA. We are very fortunate to have their leadership and vision, among many other women who lead every day within our organization.

You can read their full articles on our [Latest News page](#), or you can click on the graphics below.

Beyond this month, let's continue celebrating achievements like theirs and champion diversity, equity, and inclusion in all spheres of leadership.

A graphic for Women's History Month. On the left, a blue background contains a quote in white text: "As the first woman to lead SBCERA, I'm proud to continue to advance the cause of inclusion and ensure everyone has a seat at the table." Below the quote is the name "DEBBY CHERNEY" and her title "CHIEF EXECUTIVE OFFICER". At the bottom left of the blue area, it says "WOMEN'S HISTORY MONTH" and the "SB|cera" logo. On the right, there is a portrait of Debby Cherney, a woman with short dark hair, wearing a dark blazer and a pearl necklace, smiling.

“
I'm determined to help pave the way for future women who I know will continue to shatter more ceilings in my lifetime.

BARBARA HANNAH
CHIEF COUNSEL

WOMEN'S HISTORY MONTH

SB|cera



“
Leadership, to me, is about guiding with empathy, integrity, and a focus on building strong, supportive, and inclusive teams.

STACEY BARNIER
CHIEF HUMAN RESOURCES OFFICER

WOMEN'S HISTORY MONTH

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“
Being selected as a leader at SBCERA is especially meaningful, as it allows me to apply those lessons to inspire and empower others to reach their full potential.

CHRISTINA CINTRON
CHIEF OF MEMBER SERVICES

WOMEN'S HISTORY MONTH

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Financial Education Pilot Program

On March 5, we held our latest [Financial Education](#) course: *The Modern Employees Guide to Financial Literacy*. The course was held virtually, where we had over 200 members in attendance, a record number so far. The feedback received was very positive. As a reminder, members can register for classes directly at www.SBCERA.org/Financial-Knowledge and access recording classes in the video library within the portal.

Retiree Volunteer Expo

On Monday, September 15th from 11 a.m. – 1 p.m. we will be co-hosting a Retiree Volunteer Expo at the San Bernardino County Museum in partnership with RESBC, the County Museum, and the Museum Foundation. This event concept was approved by the Board last year as part of our retiree support initiatives and is aimed at encouraging volunteerism and connecting our retirees back to our community along the way. More information to come!

Fiscal Services (Amy McInerney)

March has been a busy month for the Fiscal Services team. We kicked the month off with our Employer Forum. The Communications team coordinated a well received event that allowed us an opportunity to share with our employers – especially the upcoming Employer Reporting Initiative. On the employer front, we have begun the cycle of calculating employer prepayments. SBCERA General Policy No. 010 allows employers to transmit a prepayment at the beginning of the fiscal year, in exchange, the employer receives interest credit that leads to discounted contributions throughout the year. We normally have 2-4 employers who elect to participate in this option.

We also welcomed a new staff member, Kristian Roman, this month. Kristian is our newest Senior Accountant. She comes to us with more than 15 years in the water space. We are happy to have her as part of the team and look forward to all the financial reporting she will add to our repertoire.

The team has also been preparing for the 2025 Cost of Living adjustment that will be awarded to the April benefits. The preparation includes testing the system and validating banks. Members who retire between April 2, 2024 and April 1, 2025 will receive an award of 1%; those who retired on April 1, 2024 or sooner will utilize their banks to receive 2%. More information can be found on our website, including an FAQ document.

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Lastly, we have been working diligently toward the Employer Reporting Initiative and anticipate its launch later this year. One of the heavy lifts has been creating the documentation for our employers. We want to ensure that the document is thorough, easy to follow, and well laid out – this is no easy feat!

Information Services (Joe Michael)

The IS Department has successfully completed the deployment of our next-generation notebooks to all staff members. With this phase of the project now finalized, we will shift our focus to addressing any remaining issues that may have arisen and ensuring a smooth transition for all users. We will now proceed with the next phases of the project. This includes providing ongoing training and support to ensure all employees are fully equipped to utilize the new devices effectively. Furthermore, we will monitor performance metrics to identify potential areas for further optimization and provide additional applications to support staff's access to systems and resources.

We are also pleased to announce the successful completion of our ZTNA & SASE project. Initially scheduled for completion in January 2026, the project was completed significantly ahead of schedule. As a result, we will reallocate the remaining project hours to support additional security initiatives, thereby further strengthening our organization's cybersecurity posture. This achievement underscores our commitment to proactively addressing security concerns and ensuring a robust digital environment. Moving forward, we will continue evaluating new security technologies to maintain our proactive stance against emerging threats.

Looking ahead, we will be transitioning our Microsoft environment this month. This transition was initially planned for March; however, we postponed it to address necessary configuration changes in the new environment. With those adjustments now resolved, we are back on track and fully prepared to proceed with the transition as planned. The upcoming migration will bring enhanced functionality and security, improving overall system performance and user experience.

Legal & Disabilities (Barbara Hannah)

Legal Services		
	<u>11/16–12/16/24</u>	<u>12/17/24 – 1/17/25</u>
Comment Sheets	32	28
DROs	6	9
Joinders	2	1
PRA Requests	1	2
Disability Retirement Unit		
Disability Retirement Applications Received	4	7
Via Paper –	2	1
Via MySBCERA -	2	6
Amendments to DRA Received	0	0

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Disability Retirement Applications Accepted for Processing	1	1
Amendments to DRA Accepted for Processing	0	0
Disability Retirement Applications Rejected as Untimely or Incomplete	3	5
Amendments to DRA Rejected	0	0
Disability Retirement Applications Pending Review	0	1
Disability Retirement Applications No Further Action Required	0	0
Payroll Setups (DR)	3	6
Payroll Setups (Death)	4	2
Scheduled Independent Medical Examination	8	9

Comment sheets processed remained steady. While the gross number processed was down slightly, the office was closed four days for holidays in the 12/17/2024 to 1/17/2025 period. Therefore, the number of comment sheets processed on a per-day basis was consistent. There was a slight increase in DRO processing. This is expected at the beginning of the year as the courts and law offices return to work from the holidays.

Staff responded to two Public Records Act requests. The first requested position and salary information for SBCERA staff. SBCERA provided public information to the requesting party on January 21. The second request was for pitch decks for alternative asset and private market investment proposals. Staff referred the requesting party to the SBCERA website, which houses public documents presented to the Board and its committees.

There was an increase in disability retirement applications received, including a significant increase in applications received through MySBCERA. Other disability retirement processes were consistent across the period.

Important Upcoming Dates – Training Opportunities

Date	Description	Location	Comments
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
April 23, 2025	SBCERA Executive Committee	SBCERA	N/A

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Date	Description	Location	Comments
Apr 29 – 30, 2025	Public Pension Plan Allocators – Public Funds Roundtable	Los Angeles, CA	Requires advanced Board approval
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

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Date	Description	Location	Comments
Jun 21 – 22, 2025	IFEBP Trustee Institute: Level II – Concepts in Practice	Nashville, TN	Requires advanced Board approval
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

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Date	Description	Location	Comments
Oct 9, 2025	SBCERA Investment Committee	SBCERA	N/A
Oct 16, 2025	SBCERA Administrative Committee	SBCERA	N/A
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.