



San Bernardino County Employees'
Retirement Association

INVESTMENT COMMITTEE

348 W. Hospitality Lane, 1st Floor, San Bernardino, CA 92408

Live stream access: <https://sbcera.legistar.com/calendar.aspx>

A video recording of this meeting can be found at: <https://sbcera.legistar.com/Calendar.aspx>

Meeting Minutes

Thursday, April 10, 2025

9:00 AM

Board Room

Trustees Present:

JARED NEWCOMER, Committee Chair
JEAN-RENE BASLE, Committee Member
LOUIS FIORINO, Committee Member
DAWN STAFFORD, Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
THOMAS KIM, Sr. Investment Officer
ERIN CALICCHIO, Recorder
SAM AUSTIN, NEPC
RICK CASTRO, Adams Street Partners
MARK HOURIHAN, Adams Street Partners
SAGUNA MALHOTRA, Adams Street Partners
NEIL SHETH, NEPC

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:00 AM. Chair Newcomer led the Pledge of Allegiance and announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

ACTION ITEMS

1. Approve minutes of Investment Committee meeting of March 13, 2025. [25-129](#)

A motion was made by Stafford, seconded by Basle, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 4 - Basle, Stafford, Newcomer and Fiorino
2. Recommend that the Board approve a \$200mm commitment to a new [25-144](#)

Exhibit A: Page 2

INVESTMENT COMMITTEE

April 10, 2025

fund-of-one (the SBCERA Headwaters Fund) with Adams Street Partners under our existing MCA, subject to the finalization of legal documentation.

Thomas Kim, staff, Sam Austin and Neil Sheth, NEPC, Saguna Malhotra, Mark Hourihan and Rick Castro of Adams Street Partners, presented.

A motion was made by Basle, seconded by Newcomer, that this agenda item be Approved. The motion carried by the following vote:

Ayes: 4 - Basle, Stafford, Newcomer and Fiorino

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Basle suggested a standing agenda item to discuss Don's opinion on hot topics related to investments.

ADJOURN

The meeting was adjourned at 10:54 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____