



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>

### Meeting Minutes

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Thursday, March 19, 2026

10:30 AM

Board Room

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#### Trustees Present:

MARC BRACCO, Alternate Committee Chair  
JOHN JOHNSON, Committee Member  
GARY MCBRIDE, Committee Member  
NEAL WANER, Committee Member

#### Others Present:

DEBBY CHERNEY, Chief Executive Officer  
BARBARA HANNAH, Chief Counsel  
DONALD PIERCE, Chief Investment Officer  
SHIYAN CHEN, Staff Counsel  
THOMAS KIM, Senior Investment Officer  
ERIN CALICCHIO, Recorder  
SAM AUSTIN, NEPC  
VICTORIA CHOI, TPG  
WILL DUPREE, NEPC  
PAUL GRIMA, TPG  
BRYAN RUSH, TPG  
NEIL SHETH, NEPC

#### Absent:

JARED NEWCOMER, Committee Chair

#### **CALL TO ORDER & PLEDGE OF ALLEGIANCE**

The meeting was called to order at 10:31 AM. Chair Bracco 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 February 12, 2026.

[26-100](#)

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

**Ayes:** 3 - Bracco, Johnson and McBride

**Abstain:** 1 - Waner

- 2. Recommend that the Board approve \$150 million commitment to TPG Credit - Essential Housing Fund IV, subject to finalization of legal documents. [26-114](#)

Kim, staff, Sam Austin of NEPC, and Bryan Rush, Victoria Choi, and Paul Grima, of TPG, presented.

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

**Ayes:** 4 - Bracco, Johnson, McBride and Waner

**INFORMATION ITEMS**

- 3. 2026 Preliminary Asset Allocation Review with Liabilities. [26-099](#)  
Pierce, staff, reviewed. Sam Austin of NEPC, presented.

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

No suggestions for future agenda items.

**ADJOURN**

The meeting was adjourned at 12:19 PM.

Respectfully submitted,

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MARC BRACCO, Committee Chair

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DEBBY CHERNEY, Board Secretary

DATED: \_\_\_\_\_