



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, August 14, 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
JAKE ABBOTT, Senior Investment Officer
THOMAS KIM, Senior Investment Officer
AMIT THANKI, Senior Investment Officer
ERIN CALICCHIO, Recorder
BEAT CABIALLAVETTA, Goldman Sachs Asset Management
OMAR CHAUDHRI, Goldman Sachs Asset Management
HAMZA LEMSSOUGUER, Arini Capital
ZACH LEWY, Arrow Global
ANOTHONY NAZAR DE JAUCOURT, Arini Capital
JAY PATEL, Arrow Global
ALISON SCHIRALDI, Goldman Sachs Asset Management
NEIL SHETH, NEPC
DEREK ZOCH, Arrow Global

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:01 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 July 10, 2025.

[25-292](#)

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 the establishment of a Master Custody Account (MCA) with Arrow Global, including a \$175 million initial allocation, subject to completion of due diligence and legal documentation. [25-290](#)

Abbott, staff, and Neil Sheth of NEPC, reviewed. Derek Zoch, Zach Lewy, and Jay Patel, of Arrow Global, 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

3. Recommend that the Board approve the establishment of a Master Custody Account (MCA) with Arini Capital Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [25-294](#)

Kim, staff, and Neil Sheth of NEPC, reviewed. Hamza Lemssouguer and Anthony Nazar de Jaucourt, of Arini Capital Management, presented.

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

Ayes: 3 - Basle, Stafford and Newcomer

Nays: 1 - Fiorino

4. Recommend that the Board approve the establishment of a Master Custody Account (MCA) with Goldman Sachs Asset Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [25-295](#)

Thanki, staff, and Neil Sheth of NEPC, reviewed. Alison Schiraldi, Omar Chaudhri, and Beat Cabiallavetta, of Goldman Sachs Asset Management, presented.

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

Ayes: 3 - Basle, Stafford and Newcomer

Nays: 1 - Fiorino

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested a discussion regarding Requests for Proposals when hiring new Investment Managers.

ADJOURN

The meeting was adjourned at 1:01 PM.

Respectfully submitted,

Exhibit A: Page 3

INVESTMENT COMMITTEE

August 14, 2025

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____