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, October 9, 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
AMIT THANKI, Senior Investment Officer
ERIN CALICCHIO, Recorder
SAM AUSTIN, NEPC
MATHEW CROWTHER, PGIM
CHRIS DAVIS, Nuveen Private Capital
SARAH FLETCHER, PGIM
STEVE MOEN, PGIM
KARTHI MOWDHGALYA, Arcmont
ANDREW RADKIEWICZ, PGIM
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 August 14, 2025. **25-390**

Exhibit A: Page 2

A motion was made by Basle, seconded by Stafford, 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 Arcmont Asset Management, including a $200 million initial allocation, subject to completion of due diligence and legal documentation. **25-391**

   Thanki, staff, and Neil Sheth and Sam Austin of NEPC, reviewed. Chris Davis and Karthi Mowdhgalya of Arcmont presented.

   A motion was made by Basle, seconded by Fiorino, 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 a commitment of £50 million to the PRECap VIII fund managed by PGIM Real Estate, subject to completion of due diligence and legal document review. **25-392**

   Abbott, staff, Neil Sheth & Sam Austin with NEPC reviewed. Mathew Crowther, Andrew Radkiewicz, Sarah Fletcher, & Steve Moen with PGIM presented.

   A motion was made by Fiorino, seconded by Basle, 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 Fiorino suggested a review of when the last Investment Counsel RFP process occurred.

ADJOURN

The meeting was adjourned at 11:41 AM.

Respectfully submitted,

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JARED NEWCOMER, Committee Chair DEBBY CHERNEY, Board Secretary

DATED:____________________