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, July 9, 2026 **9:00 AM** **Board Room**

Trustees Present:
JARED NEWCOMER, 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
THOMAS KIM, Deputy Chief Investment Officer
JAKE ABBOTT, Senior Investment Officer
AMIT THANKI, Senior Investment Officer
SEAN CHEN, Staff Counsel
ERIN CALICCHIO, Recorder
WILL DUPREE, NEPC

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 June 11, 2026. **26-306**

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

   Ayes: 4 - Newcomer, Johnson, McBride and Waner

2. **26-313**

   Recommend that the Board approve and adopt updates to Investment Policy No. 001 (Investment Plan, Policy and Guidelines).

Kim, staff, reviewed.

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

3. **26-312**

Recommend that the Board approve and adopt updates to Investment Policy No. 003 (RFP Search Policy).

Kim, staff, reviewed.

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

4. **26-311**

Recommend that the Board approve and adopt updates to Investment Policy No. 005 (Securities Lending).

Kim & Pierce, staff, reviewed.

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

5. Recommend that the Board approve and adopt updates to Investment Policy No. 006 (Manager Termination Criteria). **26-297**

Kim, staff, reviewed.

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

6. Recommend that the Board approve and adopt updates to Investment Policy No. 012 (Asset Transition Policy). **26-299**

Kim, staff, reviewed.

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

7. **26-310**

Recommend that the Board approve and adopt updates to Investment Policy No. 013 (Fiduciary Duty of Investment Managers).

Kim, staff, reviewed.

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

8. Recommend that the Board approve and adopt updates to Investment Policy No. 015 (Transactions with Former Board Members and Officers of SBCERA). **26-300**

Kim, staff, reviewed.

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

9. Recommend that the Board approve and adopt updates to Investment Policy No. 016 (Disclosure of Placement Agent Fees, Gifts and Campaign Contributions). **26-301**

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

10. Recommend that the Board approve and adopt updates to Investment Policy No. 018 (International Swap Dealer Association Agreements & Prime Broker Agreements). **26-302**

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

11. Recommend that the Board approve and adopt updates to Investment Policy No. 019 (Counterparty Risk Policy). **26-303**

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

Ayes: 4 - Newcomer, Johnson, McBride and Waner

INFORMATION ITEMS

12. 2026 Private Equity Pacing Plan Update. **26-314**

Thanki, staff, reviewed.

13. 2026 Real Estate Pacing Plan Update. **26-315**

Abbott & Pierce, staff, reviewed.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items.

ADJOURN

The meeting was adjourned at 9:37 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED:____________________