



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>

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Meeting Minutes

Thursday, April 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
AMIT THANKI, Senior Investment Officer
ERIN CALICCHIO, Recorder
MOLLY BONAKDARPOUR, Drive Capital
BRIAN CRONIN, NEPC
WILL DUPREE, NEPC
OLIVER FADLY, NEPC
SID MAKKAR, Drive Capital
CHRIS OLSEN, Drive Capital
NICK SOLARO, Drive Capital

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:00 AM. Chair 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 19, 2026. [26-156](#)

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, McBride, Johnson and Waner

- 2. Recommend that the Board approve the establishment of a Master Custody Account (MCA) with Drive Capital, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [26-158](#)

Thanki, staff, and Will DuPree and Brian Cronin of NEPC reviewed. Chris Olsen, Nick Solaro, Molly Bonakdarpour & Sid Makkar of Drive Capital, 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 - Newcomer, McBride, Johnson and Waner

INFORMATION ITEMS

- 3. Private Debt Outlook and Review. [26-157](#)
Pierce, staff reviewed. Will DuPree & Oliver Fadly of NEPC, presented.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items.

ADJOURN

The meeting was adjourned at 11:41 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____