



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, May 21, 2026

10:30 AM

Board Room

Trustees Present:

JARED NEWCOMER, Committee Chair

LOUIS FIORINO, Alternate Committee Participant

JOHN JOHNSON, 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

ERIN CALICCHIO, Recorder

PATRICK ARMSTRONG, Goldman Sachs Asset Management

SAM AUSTIN, NEPC

OMAR CHAUDHARY, Goldman Sachs Asset Management

MORITZ JOBKE, Goldman Sachs Asset Management

Absent

GARY MCBRIDE, Committee Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 10:30 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 April 9, 2026. [26-215](#)

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

Ayes: 3 - Newcomer, Johnson and Waner

Abstain: 1 - Fiorino

2. Recommend that the Board approve NEPC's 2026 Asset Allocation Review. [26-214](#)

Kim, staff, and Sam Austin of NEPC, 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, Waner and Fiorino

INFORMATION ITEMS

3. Goldman Sachs Asset Management MCA Update. [26-216](#)
Thanki, staff, & Omar Chaudhary, Patrick Armstrong, and Moritz Jobke of Goldman Sachs presented.

CLOSED SESSION

4. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [26-217](#)

OPEN SESSION

5. Report by Counsel on actions taken in Closed Session. [26-218](#)
Counsel reported that there was no reportable action.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items.

ADJOURN

The meeting adjourned at 12:41 PM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____