



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, June 11, 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
SEAN CHEN, Staff Counsel
ERIN CALICCHIO, Recorder
TODD CROUTHAMEL, Kreischer Miller
WILL DUPREE, NEPC
JAMES KELLY, Greywolf Capital
THOMAS PETERS, Kreischer Miller
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 May 21, 2026. [26-261](#)
A motion was made by Waner, seconded by Johnson, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 3 - Newcomer, Johnson and Waner
Abstain: 1 - McBride

2. Approve the creation of a Master Custodial Account (MCA) with Greywolf Capital Management, subject to completion of operational due diligence and finalization of legal documents. The MCA will have an initial focus on the firm’s commingled maritime opportunities fund and an SBCERA-directed maritime fund-of-one. [26-260](#)

Kim, staff, Neil Sheth and Will DuPree of NEPC, reviewed. James Kelly of Greywolf presented.

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

INFORMATION ITEMS

3. Consent to transfer existing Investment Compliance Services Agreement with Kreischer Miller to Kreischer Miller Advisors. [26-259](#)

Cherney, Hannah, and Pierce, staff, reviewed. Todd Crouthamel and Thomas Peters of Kreischer Miller presented.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items.

ADJOURN

The meeting adjourned at 10:31 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____