



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

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Thursday, April 9, 2026

9:00 AM

Board Room

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#### 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,

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JARED NEWCOMER, Committee Chair

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DEBBY CHERNEY, Board Secretary

DATED: \_\_\_\_\_