



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, March 14, 2024

9:00 AM

Board Room

Trustees Present:

MARC BRACCO, Acting Committee Chair
LOUIS FIORINO, Committee Member
DAWN STAFFORD, Committee Member
NEAL WANER, Alternate Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
THOMAS KIM, Sr. Investment Officer
ERIN CALICCHIO, Recorder
SAM AUSTIN, NEPC
STEVE BENSON, Angelo Gordon
VICTORIA CHOI, Angelo Gordon
COLTON LAVIN, NEPC
BRYAN RUSH, Angelo Gordon

Absent

JARED NEWCOMER, Committee Chair
JEAN-RENE BASLE, Committee Member

*In the absence of Committee Member Basle, Trustee Waner sat in as an Ad-hoc Committee Member for this meeting. In the absence of Committee Chair Newcomer, Trustee Bracco sat in as the Alternate Chair for this meeting.

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:05 AM. Chair Bracco led the Pledge of Allegiance and announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

CLOSED SESSION

Exhibit A: Page 2

INVESTMENT COMMITTEE

March 14, 2024

1. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [24-040](#)

OPEN SESSION

2. Report by Counsel on actions taken in Closed Session. [24-041](#)
Counsel reported that no reportable action was taken.

ACTION ITEMS

3. Recommend that the Board approve a \$150 million commitment to TPG Angelo Gordon - Essential Housing Fund III, subject to completion of operational due diligence and finalization of legal documents. [24-042](#)
Kim, staff, and Victoria Choi, Bryan Rush and Steve Benson of Angelo Gordon, reviewed.

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

Ayes: 4 - Bracco, Stafford, Fiorino and Waner

4. Approve minutes of Investment Committee meeting of February 8, 2024. [24-043](#)

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

Ayes: 3 - Bracco, Stafford and Fiorino

Abstain: 1 - Waner

INFORMATION ITEMS

5. Private Debt Outlook and Review by NEPC. [24-045](#)
Pierce, staff, Sam Austin and Colton Lavin of NEPC reviewed.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No future agenda items were suggested.

ADJOURN

The meeting was adjourned at 11:25 AM.

Respectfully submitted,

MARC BRACCO, Acting Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____