



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>

Agenda

Thursday, August 14, 2025

9:00 AM

Board Room

CALL TO ORDER & PLEDGE OF ALLEGIANCE

PUBLIC COMMENT

Members of the public who wish to provide public comment have three options:

1. Public may submit written comments before the commencement of each meeting, on our website at www.sbcera.org/publiccomment.
2. Public may also provide comment, during this general public comment time, by phone by dialing (877) 853-5257, and entering the meeting ID - 817 6193 6248 # #.
3. Public may also provide comment by appearing in-person.

Persons wishing to address the Board in-person should provide notice to the Clerk of the Board prior to the beginning of the meeting. The Board will provide an opportunity for the public to address any subject, within the jurisdiction of the Board, which is not already scheduled on this agenda. Members of the public are required to limit comments to three minutes.

ACTION ITEMS

1. Approve minutes of Investment Committee meeting of July 10, 2025. [25-292](#)
2. Recommend that the Board approve the establishment of a Master Custody Account (MCA) with Arrow Global, including a \$175 million initial allocation, subject to completion of due diligence and legal documentation. [25-290](#)
3. Recommend that the Board approve the establishment of a Master Custody Account (MCA) with Arini Capital Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation. [25-294](#)

4. Recommend that the Board approve the establishment of a Master Custody Account (MCA) with Goldman Sachs Asset Management, including a \$200 million initial allocation, subject to completion of due diligence and legal documentation.

[25-295](#)

SUGGESTIONS FOR FUTURE AGENDA ITEMS

ADJOURN

NOTES

SBCERA conducts its meetings in accordance with Rosenberg's Rules of Order, as revised by SBCERA.

The term "Action" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any item by any action in the following non-exclusive list: approve, disapprove, modify, defer, table, take no action, and receive and file.

The Board of Retirement meeting facility is accessible to persons with disabilities. If assistive listening devices or other auxiliary aids or services are needed in order to participate in the public meeting, requests should be made through the Clerk of the Board at least three (3) business days prior to the meeting. The Clerk of the Board telephone number is (909) 885-7980 and the office is located at 348 West Hospitality Lane, 1st Floor, San Bernardino, California 92408.

UPCOMING MEETINGS

Investment Committee Meeting - Cancelled
Thursday, September 11, 2025
9:00 AM

Investment Forum (Planned Special Meeting)
Wednesday, September 10 - Friday, September 12, 2025

Investment Committee Meeting
Thursday, October 9, 2025
9:00 AM