



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, December 11, 2025

9:00 AM

Board Room

Trustees Present:

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

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
JACOB ABBOTT, Senior Investment Officer
AMIT THANKI, Senior Investment Officer
ERIN CALICCHIO, Recorder
WILL DUPREE, NEPC

Absent:

DAWN STAFFORD, Committee Member

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 November 20, 2025. [25-436](#)

A motion was made by Basle, seconded by Fiorino, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 3 - Basle, Newcomer and Fiorino
2. Recommend that the Board approve the 2026 Private Equity Pacing Plan. [25-437](#)

Thanki, staff, and Will DuPree of NEPC presented.

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

Ayes: 2 - Basle and Newcomer

Nays: 1 - Fiorino

- 3. Recommend that the Board approve the 2026 Real Estate Pacing Plan. [25-438](#)

Abbott, staff, and Will DuPree of NEPC presented.

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

Ayes: 3 - Basle, Newcomer and Fiorino

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino reiterated the need for an investment manager watch list with an under performing category. He also proposed a session regarding expanding the number of investment managers and discussion regarding the efficiency in which they are hired.

Trustee Newcomer suggested reviewing the travel limitation of two Trustees per Committee allowed to attend Investment Due Diligence meetings. He also suggested looking at the possibility of investing in opportunities in San Bernardino County.

ADJOURN

The meeting was adjourned at 10:44 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____