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# 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, October 9, 2025 9:00 AM Board Room

#### **Trustees Present:**

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

#### **Others Present:**

DEBBY CHERNEY, Chief Executive Officer BARBARA HANNAH, Chief Counsel DONALD PIERCE, Chief Investment Officer JAKE ABBOTT, Senior Investment Officer AMIT THANKI, Senior Investment Officer ERIN CALICCHIO, Recorder SAM AUSTIN, NEPC MATHEW CROWTHER, PGIM CHRIS DAVIS, Nuveen Private Capital SARAH FLETCHER, PGIM STEVE MOEN, PGIM KARTHI MOWDHGALYA, Arcmont ANDREW RADKIEWICZ, PGIM 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**

 Approve minutes of Investment Committee meeting of August 14, 2025. 25-390

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#### **INVESTMENT COMMITTEE**

October 9, 2025

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

Ayes: 4 - Basle, Stafford, Newcomer and Fiorino

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

Thanki, staff, and Neil Sheth and Sam Austin of NEPC, reviewed. Chris Davis and Karthi Mowdhgalya of Arcmont presented.

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

**Ayes:** 4 - Basle, Stafford, Newcomer and Fiorino

Recommend that the Board approve a commitment of £50 million to the PRECap VIII fund managed by PGIM Real Estate, subject to completion of due diligence and legal document review.

Abbott, staff, Neil Sheth & Sam Austin with NEPC reviewed. Mathew Crowther, Andrew Radkiewicz, Sarah Fletcher, & Steve Moen with PGIM presented.

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

**Ayes:** 4 - Basle, Stafford, Newcomer and Fiorino

### SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested a review of when the last Investment Counsel RFP process occurred.

## **ADJOURN**

The meeting was adjourned at 11:41 AM.	
Respectfully submitted,	
JARED NEWCOMER, Committee Chair	DEBBY CHERNEY, Board Secretary
DATED:	