



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

Tuesday, January 20, 2026

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
JACOB ABBOTT, Senior Investment Officer
ERIN CALICCHIO, Recorder
SAM AUSTIN, NEPC
JIM CHAMBLISS, Pathway
WILL DUPREE, NEPC
JOSE FELICIANO, Clearlake
GARY MCBRIDE, Trustee in attendance as a member of the public
BRYAN NELSON, Pathway

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:02 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 December 11, [26-030](#)
2025.

A motion was made by Stafford, seconded by Basle, 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 and adopt updates to Investment Policy No. 007 (Due Diligence Policy). [26-028](#)

Hannah & Cherney, staff, reviewed.

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

INFORMATION ITEMS

3. Pathway Ownership Update. [26-013](#)

Abbott, staff, reviewed. Jim Chambliss and Bryan Nelson of Pathway, and Jose Feliciano of Clearlake, presented.

CLOSED SESSION

4. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [25-490](#)

OPEN SESSION

5. Report by Counsel on actions taken in Closed Session. [25-491](#)

Counsel stated that the committee provided direction to staff.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino requested revisiting the MCUBE algorithm.

ADJOURN

The meeting was adjourned at 11:57 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____