



## **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**

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**Tuesday, January 20, 2026**

**9:00 AM**

**Board Room**

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**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, 2025. [26-030](#)

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

# Exhibit A: Page 2

**INVESTMENT COMMITTEE**

**January 20, 2026**

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,

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JARED NEWCOMER, Committee Chair

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DEBBY CHERNEY, Board Secretary

DATED: \_\_\_\_\_