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

Thursday, July 10, 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
THOMAS KIM, Senior Investment Officer
AMIT THANKI, Senior Investment Officer
ERIN CALICCHIO, Recorder
WILL DUPREE, 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

1. Approve minutes of Investment Committee meeting of June 12, 2025. **25-274**

   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 the termination of the investment in PGIM Fixed Income's Emerging Markets Debt Opportunities Fund. **25-273**

   Abbott, staff, reviewed.

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

INFORMATION ITEMS

3. 2025 Private Equity Pacing Plan Update. **25-270**

   Thanki, staff, reviewed.

4. 2025 Real Estate Pacing Plan Update. **25-271**

   Abbott and Kim, staff, reviewed.

CLOSED SESSION

5. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. **25-272**

OPEN SESSION

Counsel reported that no reportable action was taken.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested further clarification on how the Informed Rebalancing program is being effectuated based on the Asset Allocation in relation to the market.

ADJOURN

The meeting was adjourned at 10:55 AM.

Respectfully submitted,

_____ _____

JARED NEWCOMER, Committee Chair DEBBY CHERNEY, Board Secretary

DATED:_____