



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

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Thursday, November 20, 2025

1:00 PM

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  
AMIT THANKI, Senior Investment Officer  
ERIN CALICCHIO, Recorder  
SAM AUSTIN, NEPC  
COLIN BURROW, Patria  
KARIN HYLAND, Patria  
PATRICK KNECHTLI, Patria  
NEIL SHETH, NEPC

#### CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 1:00 PM. 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 October 9, 2025. [25-434](#)  
  
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 a €75 million commitment to [25-393](#)

Patria Co-Investment Partnership Fund I.

Thanki, staff, and Sam Austin and Neil Sheth of NEPC reviewed. Patrick Knechtli, Colin Burrow, and Karin Hyland 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

Trustee Newcomer left the meeting at 1:48 PM.

- 3. Recommend that the Board approve the CY 2026 Investment Manager Due Diligence Schedule and Exception List. [25-433](#)

Pierce reviewed.

A question was raised as to whether the SBCERA Due Diligence policy requires that on-site visits be made to corporate headquarter offices as opposed to other corporate offices. The Committee requested that staff review and bring the policy requirements to the full Board for a discussion.

A motion was made by Fiorino, seconded by Basle, that this agenda item be Continued to the Board of Retirement meeting on December 4, 2025. The motion carried by the following vote:

**Ayes:** 3 - Basle, Stafford and Fiorino

**Absent:** 1 - Newcomer

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

Trustee Fiorino suggested discussing the possibility of immunizing the fund because we are 90% funded.

**ADJOURN**

The meeting was adjourned at 1:52 PM.

Respectfully submitted,

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JARED NEWCOMER, Committee Chair

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DEBBY CHERNEY, Board Secretary

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