



## **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, December 11, 2025**

**9:00 AM**

**Board Room**

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**Trustees Present:**

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

**Others Present:**

DEBBY CHERNEY, Chief Executive Officer  
BARBARA HANNAH, Chief Counsel  
DONALD PIERCE, Chief Investment Officer  
JACOB ABBOTT, Senior Investment Officer  
AMIT THANKI, Senior Investment Officer  
ERIN CALICCHIO, Recorder  
WILL DUPREE, NEPC

**Absent:**

DAWN STAFFORD, Committee Member

**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 November 20, 2025. **25-436**  
A motion was made by Basle, seconded by Fiorino, that this agenda item be Approved. The motion carried by the following vote:  
**Ayes:** 3 - Basle, Newcomer and Fiorino
2. Recommend that the Board approve the 2026 Private Equity Pacing Plan. **25-437**

## Exhibit A: Page 2

INVESTMENT COMMITTEE

December 11, 2025

Thanki, staff, and Will DuPree of NEPC presented.

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

**Ayes:** 2 - Basle and Newcomer

**Nays:** 1 - Fiorino

3. Recommend that the Board approve the 2026 Real Estate Pacing Plan.

[25-438](#)

Abbott, staff, and Will DuPree of NEPC presented.

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

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

### **SUGGESTIONS FOR FUTURE AGENDA ITEMS**

Trustee Fiorino reiterated the need for an investment manager watch list with an under performing category. He also proposed a session regarding expanding the number of investment managers and discussion regarding the efficiency in which they are hired.

Trustee Newcomer suggested reviewing the travel limitation of two Trustees per Committee allowed to attend Investment Due Diligence meetings. He also suggested looking at the possibility of investing in opportunities in San Bernardino County.

### **ADJOURN**

The meeting was adjourned at 10:44 AM.

Respectfully submitted,

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JARED NEWCOMER, Committee Chair

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DEBBY CHERNEY, Board Secretary

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