



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, July 10, 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  
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 [25-273](#)  
in PGIM Fixed Income's Emerging Markets Debt Opportunities Fund.  
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,

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JARED NEWCOMER, Committee Chair

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DEBBY CHERNEY, Board Secretary

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