



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>

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Meeting Minutes

Thursday, November 20, 2025

1:00 PM

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
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,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____