



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, March 13, 2025

9:00 AM

Board Room

Trustees Present:

JARED NEWCOMER, Committee Chair
MARC BRACCO, Alternate 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
ERIN CALICCHIO, Recorder
SAM AUSTIN, NEPC
OLIVER FADLY, NEPC

Absent:

JEAN-RENE BASLE, Committee Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:05 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 February 13, 2025. [25-060](#)

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

Ayes: 3 - Stafford, Newcomer and Bracco

Abstain: 1 - Fiorino

INFORMATION ITEMS

2. Annual Alternative Investment Fee Disclosures in Compliance with California Government Code §7514.7. [25-024](#)
Pierce, staff, reviewed.
3. Private Debt Outlook and Review. [25-061](#)
Sam Austin and Oliver Fadly, of NEPC, presented.
4. 2025 Preliminary Asset Allocation Review. [25-062](#)
Sam Austin, of NEPC, presented.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested developing Securities Litigation policy language regarding companies who have violated the law.

ADJOURN

The meeting was adjourned at 10:29 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____