



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, June 12, 2025

9:00 AM

Board Room

Trustees Present:

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

Others Present:

BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
AMIT THANKI, Sr. Investment Officer
ERIN CALICCHIO, Recorder
SAM AUSTIN, NEPC
WILL DUPREE, NEPC

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 9:00 AM. Committee 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 May 8, 2025. [25-208](#)
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 2025 Asset Allocation Review. [25-212](#)
Pierce, staff, reviewed. Will DuPree and Sam Austin of NEPC, presented.
A motion was made by Basle, seconded by Stafford, that this agenda item be Approved. The motion carried by the following vote:

Ayes: 3 - Basle, Stafford and Newcomer

Nays: 1 - Fiorino

INFORMATION ITEMS

3. European Credit Manager Search Update.

[25-211](#)

Thanki, staff, presented.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items.

ADJOURN

The meeting was adjourned at 10:22 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

CHRISTA JAMES, Board Secretary

DATED: _____