



## INVESTMENT COMMITTEE

348 West Hospitality Lane, First Floor  
San Bernardino, California 92415

### Meeting Minutes

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Tuesday, January 14, 2020

10:30 AM

Board Room

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#### Trustees Present:

NEAL WANER, Committee Chair  
ENSEN MASON, Alternate Committee Member  
JARED NEWCOMER, Committee Member  
DAWN STAFFORD, Committee Member

#### Others Present:

DEBBY CHERNEY, Chief Executive Officer  
BARBARA HANNAH, Chief Counsel  
DONALD PIERCE, Chief Investment Officer  
AMIT THANKI, Sr. Investment Officer  
ERIN CALICCHIO, Recorder  
JAKE ABBOTT, Investment Officer  
MOISES ARTOLA, Accountant  
EYDIE COX, Sr. Investment Analyst  
GARY FENCIK, Adams Street Partners  
SEAN GILL, NEPC  
MIGUEL GONZALO, Adams Street Partners  
JANA MACK, Sr. Accountant  
ALLAN MARTIN, NEPC  
AMY MCINERNY, Chief Financial Officer  
EMELY MORENO, Investment Analyst  
LAURA VOSSMAN, Sr. Investment Officer

#### Absent:

LOUIS FIORINO, Committee Member

#### CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Waner called the meeting to order at 10:33 AM, and led the Pledge of Allegiance.

#### PUBLIC COMMENT

No Public Comment was provided.

## ACTION ITEMS

Committee Chair Waner announced that Item 4 would be heard after Item 1.

1. Approve minutes of Investment Committee meeting of November 19, 2019. [19-660](#)

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

**Ayes:** 3 - Waner, Newcomer and Stafford

**Absent:** 1 - Fiorino

**Abstain:** 1 - Mason

4. Recommend that the Board approve the creation of a Master Custodial Agreement (MCA) with Adams Street Partners, with an initial capital allocation of \$250 million subject to completion of due diligence and negotiation of legal documents. [19-677](#)

Thanki, staff, and Sean Gill of NEPC, reviewed. Gary Fencik and Miguel Gonzalo of Adams Street Partners, presented.

A motion was made by Newcomer, seconded by Stafford, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 2/6/2020. The motion carried by the following vote:

**Ayes:** 4 - Waner, Newcomer, Stafford and Mason

**Absent:** 1 - Fiorino

2. Recommend that the Board approve the 2020 Private Equity Pacing Plan. [19-661](#)

Thanki, staff, and Sean Gill and Allan Martin of NEPC, reviewed.

A motion was made by Mason, seconded by Newcomer, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 2/6/2020. The motion carried by the following vote:

**Ayes:** 4 - Waner, Newcomer, Stafford and Mason

**Absent:** 1 - Fiorino

Trustee Mason left the meeting at 11:42 AM.

3. Recommend that the Board approve the 2020 Real Estate Pacing Plan. [19-662](#)

Vossman, staff, and Sean Gill of NEPC, reviewed.

A motion was made by Newcomer, seconded by Stafford, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 2/6/2020. The motion carried by the following vote:

**Ayes:** 3 - Waner, Newcomer and Stafford

# Exhibit A: Page 3

**Absent:** 2 - Mason and Fiorino

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

No suggestions for future agenda items were provided.

**ADJOURN**

Committee Chair Waner adjourned the meeting at 11:56 AM.

Respectfully submitted,

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NEAL WANER, Committee Chair

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DEBBY CHERNEY, Board Secretary

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