



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, May 16, 2024

10:30 AM

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, Sr. Investment Officer
ERIN CALICCHIO, Recorder
SAM AUSTIN, NEPC

CALL TO ORDER & PLEDGE OF ALLEGIANCE

The meeting was called to order at 10:34 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 April 11, 2024. [24-174](#)
A motion was made by Basle, seconded by Stafford, 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 and adopt updates to the [24-178](#)
Investment Policy No. 020 (Real Estate Investment Objectives, Policies and Procedures).
Pierce, staff, reviewed.
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
3. Recommend that the Board approve and adopt updates to the Investment Policy No. 017 (Alternative Investment Structures). [24-179](#)
Pierce, staff, reviewed.
A motion was made by Basle, seconded by Stafford, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 4 - Basle, Stafford, Newcomer and Fiorino
4. Recommend that the Board approve and adopt updates to the Investment Policy No. 002 (Informed Rebalancing/Tactical Asset Allocation Policy). [24-180](#)
Pierce, staff, reviewed.
A motion was made by Basle, seconded by Stafford, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 4 - Basle, Stafford, Newcomer and Fiorino
5. Recommend that the Board approve and adopt updates to the Investment Policy No. 010 (Insurance for Investment Managers). [24-181](#)
Pierce, staff, reviewed.
A motion was made by Basle, seconded by Stafford, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 4 - Basle, Stafford, Newcomer and Fiorino

INFORMATION ITEMS

6. Asset Allocation: NEPC's 2024 Capital Markets Outlook. [24-191](#)
Pierce, staff, reviewed. Sam Austin of NEPC, presented.
7. Benchmark Discussion Framework. [24-177](#)
Pierce, staff, reviewed. Sam Austin of NEPC, presented.

CLOSED SESSION

8. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [24-175](#)

OPEN SESSION

9. Report by Counsel on actions taken in Closed Session. [24-176](#)
Counsel reported no reportable action.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested exploring the possibility of looking for outside management of our equity position asset class.

ADJOURN

The meeting was adjourned at 11:53 AM.

Respectfully submitted,

JARED NEWCOMER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____