



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, August 10, 2023

9:00 AM

Board Room

Trustees Present:

JEAN-RENE BASLE, Committee Chair
JOHN JOHNSON, 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
THOMAS KIM, Senior Investment Officer
ERIN CALICCHIO, Deputy Clerk of the Board
SAM AUSTIN, NEPC
GIDEON BERGER, LuminArx
MIN HTOO, LuminArx
LOUIS FIORINO, Trustee in attendance as a member of the public

Absent:

ENSEN MASON, Committee Member

*In the absence of Committee Member Mason, Trustee Johnson sat in as Alternate Committee Member for this meeting.

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Basle called the meeting to order at 9:03 AM, and led the Pledge of Allegiance. Committee Chair Basle announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

ACTION ITEMS

1. Approve minutes of Investment Committee meeting of July 13, 2023. [23-052](#)
A motion was made by Newcomer, seconded by Stafford, that this agenda item

be Approved. The motion carried by the following vote:

Ayes: 4 - Basle, Newcomer, Stafford and Johnson

2. Recommend that the Board approve and adopt updates to the Investment Policy No. 006 (Manager Termination Criteria). [23-314](#)
Pierce, staff, reviewed.

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

Ayes: 4 - Basle, Newcomer, Stafford and Johnson

3. Recommend that the Board approve and adopt updates to the Investment Policy No. 012 (Asset Transition Policy). [23-312](#)
Pierce, staff, reviewed.

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

Ayes: 4 - Basle, Newcomer, Stafford and Johnson

4. Recommend that the Board approve and adopt updates to the Investment Policy No. 015 (Transactions with Former Board Members and Officers of SBCERA). [23-315](#)
Pierce, staff, reviewed.

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

Ayes: 3 - Basle, Newcomer and Johnson

Nays: 1 - Stafford

5. Recommend that the Board approve and adopt updates to the Investment Policy No. 016 (Disclosure of Placement Agent Fees, Gifts and Campaign Contributions). [23-313](#)
Pierce, staff, reviewed.

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

Ayes: 4 - Basle, Newcomer, Stafford and Johnson

6. Recommend that the Board approve and adopt updates to the Investment Policy No. 018 (International Swap Dealer Association Agreements & Prime Broker Agreements). [23-317](#)
Pierce, staff, reviewed.

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

Ayes: 4 - Basle, Newcomer, Stafford and Johnson

7. Recommend that the Board approve and adopt updates to the Investment Policy No. 019 (Counterparty Risk Policy). [23-316](#)
Pierce, staff, reviewed.

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

Ayes: 4 - Basle, Newcomer, Stafford and Johnson

CLOSED SESSION

8. Purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81. [23-319](#)

OPEN SESSION

9. Report by Counsel on actions taken in Closed Session. [23-320](#)
Counsel reported that no reportable action was taken.

10. Recommend that the Board approve the creation of a Master Custodial Account (MCA) with LuminArx Capital Management, subject to completion of operational due diligence and finalization of legal documents. [23-306](#)

Kim, staff, reviewed. Gideon Berger and Min Htoo of LuminArx, presented.

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

Ayes: 4 - Basle, Newcomer, Stafford and Johnson

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No future agenda items were suggested.

ADJOURN

Committee Chair Basle adjourned the meeting at 11:45 AM.

Respectfully submitted,

JEAN-RENE BASLE, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____