



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>

Meeting Minutes

Thursday, March 9, 2023

9:00 AM

Board Room

Trustees Present:

JEAN-RENE BASLE, Committee Chair
MARC BRACCO, Alternate Committee Member
ENSEN MASON, Committee Member
JARED NEWCOMER, Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
AMY MCINERNEY, Chief Financial Officer
DONALD PIERCE, Chief Investment Officer
EYDIE COX, Sr. Investment Analyst
ERIN CALICCHIO, Recorder
SAM AUSTIN, NEPC
MIKE MALCHENKO, NEPC

Absent:

DAWN STAFFORD, Committee Member

*In the absence of Trustee Stafford, Trustee Bracco sat in as the Alternate Committee Chair for this meeting.

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Basle called the meeting to order at 9:10 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 February 9, 2023. [23-047](#)
Trustee Mason requested the context that the Committee was discussing private markets, specifically private debts, be added to Sam Austin's statement on the

Exhibit A: Page 2

INVESTMENT COMMITTEE

March 9, 2023

February 9, 2023 Investment Committee Meeting Minutes.

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

Ayes: 4 - Bracco, Basle, Newcomer and Mason

INFORMATION ITEMS

2. Asset Allocation: NEPC's 2023 Capital Markets Outlook. [23-067](#)
Pierce, staff, reviewed. Sam Austin of NEPC presented.
3. SBCERA Cost Effectiveness and Fee Analysis by NEPC. [23-069](#)
Pierce, staff, reviewed. Sam Austin and Mike Malchenko of NEPC presented.

RECEIVE AND FILE

4. SBCERA Investment Fee and Expense Review. [23-070](#)
McInerney, staff, reviewed. Received and Filed.
5. Annual Alternative Investment Fee Disclosures in Compliance with California Government Code §7514.7. [23-071](#)
Cox, staff, reviewed. Received and Filed.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No future agenda items were suggested.

ADJOURN

Committee Chair Basle adjourned the meeting at 10:49 AM.

Respectfully submitted,

JEAN-RENE BASLE, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____