



San Bernardino County Employees'
Retirement Association

INVESTMENT COMMITTEE

Zoom: <https://tinyurl.com/sbceraaugustic>

OR

Phone number: (877) 853-5257 Toll-free

Meeting ID: 918 3189 5425 Password: 069997

Meeting Minutes

Tuesday, August 11, 2020

2:00 PM

Zoom/Telephonic

Trustees Present:

NEAL WANER, Committee Chair
LOUIS FIORINO, Committee Member
ENSEN MASON, Committee Member
JARED NEWCOMER, Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
THOMAS KIM, Investment Officer
ERIN CALICCHIO, Recorder
JAKE ABBOTT, Investment Officer
CHARLIE ARDUINI, ARES
KEITH ASHTON, ARES
SAM AUSTIN, NEPC
STACEY BARNIER, Director of Human Resources and Risk Management
JEAN-RENE BASLE, Trustee in attendance as a member of the public
COLIN BISHOP, Chief of Member Services
MARC BRACCO, Trustee in attendance as a member of the public
SETH BRUFISKY, ARES
EYDIE COX, Sr. Investment Analyst
CHRISTA JAMES, Executive Assistant
GREG MARGOLIES, ARES
ALLAN MARTIN, NEPC
SCOTT MCCONNELL, ARES
COURTNEY MCDONALD, ARES
AMY MCINERNY, Chief Financial Officer
JOSEPH MICHAEL, Chief Information Officer
EMELY MORENO, Investment Analyst
WILL MUOIO, Public
CARINA MURPHY, ARES

MELISSA STEPHENS, ARES
MARK TAYLOR, County of San Bernardino
AMIT THANKI, Sr. Investment Officer
CASEY WILKERSON, Office Specialist

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Waner called the meeting to order at 2:03 PM, and led the Pledge of Allegiance.

PUBLIC COMMENT

No Public Comment was provided.

INFORMATION ITEMS

1. Ares Manager Update. [19-1023](#)
Thomas Kim, staff, and Charlie Arduini, Keith Ashton and Greg Margolies of Ares presented.

ACTION ITEMS

2. Approve minutes of Investment Committee meeting of July 14, 2020. [19-1019](#)
A motion was made by Mason, seconded by Fiorino, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 4 - Waner, Fiorino, Mason and Newcomer
3. Recommend that the Board approve and adopt updates to Investment Policy No. 006 (Manager Termination Criteria). [19-1014](#)
Pierce 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 9/3/2020. The motion carried by the following vote:
Ayes: 4 - Waner, Fiorino, Mason and Newcomer
4. Recommend that the Board rescind Investment Policy No. 011 (Commission Recapture Policy). [19-1015](#)
Pierce 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 9/3/2020. The motion carried by the following vote:
Ayes: 4 - Waner, Fiorino, Mason and Newcomer
5. Recommend that the Board approve and adopt updates to Investment Policy No. 012 (Asset Transition Policy). [19-1016](#)

Pierce 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 9/3/2020. The motion carried by the following vote:

Ayes: 4 - Waner, Fiorino, Mason and Newcomer

- 6. Recommend that the Board approve and adopt updates to Investment Policy No. 015 (Transactions with Former Board Members and Officers of SBCERA) [19-1017](#)

Pierce 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 9/3/2020. The motion carried by the following vote:

Ayes: 4 - Waner, Fiorino, Mason and Newcomer

- 7. Recommend that the Board approve and adopt updates to Investment Policy No. 016 (Disclosure of Placement Agent Fees, Gifts and Campaign Contributions) [19-1018](#)

Pierce 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 9/3/2020. The motion carried by the following vote:

Ayes: 4 - Waner, Fiorino, Mason and Newcomer

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items were provided.

ADJOURN

Committee Chair Waner adjourned the meeting at 3:25 PM.

Respectfully submitted,

NEAL WANER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____