



San Bernardino County Employees'
Retirement Association

INVESTMENT COMMITTEE

Zoom: <https://zoom.us/j/95853989707?pwd=YU1UdkJPdkkrRndiNXZwT2ZReFNHUT09>

OR

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

Meeting ID: 958 5398 9707 Password: 065096

Meeting Minutes

Tuesday, March 9, 2021

2:00 PM

Zoom/Telephonic

Trustees Present:

NEAL WANER, Committee Chair
MARC BRACCO, Committee Member
LOUIS FIORINO, Committee Member
ENSEN MASON, Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
AMY MCINERNY, Chief Financial Officer
JAKE ABBOTT, Investment Officer
EYDIE COX, Sr. Investment Analyst
ERIN CALICCHIO, Recorder
MOISES ARTOLA, Accountant
SAM AUSTIN, NEPC
STACEY BARNIER, Director of Human Resources & Risk Management
ADAM HOWARTH, Partners Group
THOMAS KIM, Investment Officer
SIDHARTH JAIN, Accountant
DAVID LANTZER, Sr. Staff Counsel
ALLAN MARTIN, NEPC
JOSEPH MICHAEL, Chief Information Officer
TODD MILLER, Partners Group
EMELY MORENO, Investment Analyst
KYLE OSBORN, Partners Group
AMIT THANKI, Sr. Investment Officer
CASEY WILKERSON, Office Specialist

Absent:

JARED NEWCOMER, Alternate Committee Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Waner called the meeting to order at 2:01 PM, and led the Pledge of Allegiance.

PUBLIC COMMENT

No Public Comment was provided.

ACTION ITEMS

1. Approve minutes of Investment Committee meeting of February 9, 2021. [19-1321](#)

Trustee Fiorino stated that his suggested item, Securities Litigation, was not reflected in the February 9, 2021 minutes in the "Suggestions for Future Agenda Items" section. Hannah, staff, relayed she will be drafting a memo to provide the Board with an update regarding Securities Litigation matters.

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

Ayes: 4 - Waner, Bracco, Fiorino and Mason

INFORMATION ITEMS

2. Partners Group Manager Update. [19-1322](#)
Abbott, staff, and Kyle Osborn, Adam Howarth and Todd Miller of Partners Group reviewed.
3. Asset Allocation: NEPC's 2021 Capital Markets Outlook and Asset-Liability Modeling Process. [19-1323](#)
Pierce, staff, and Allan Martin and Sam Austin of NEPC reviewed.
4. SBCERA Cost Effectiveness and Fee Analysis by NEPC. [19-1324](#)
Sam Austin of NEPC reviewed.

RECEIVE AND FILE

5. SBCERA Investment Fee and Expense Review. [19-1243](#)
McInerney, staff, reviewed.

Received and filed.
6. Annual Alternative Investment Fee Disclosures in Compliance with California Government Code §7514.7. [19-1251](#)
Cox, staff, reviewed.

Received and filed.

SUGGESTIONS FOR FUTURE AGENDA ITEMS**ADJOURN**

Committee Chair Waner adjourned the meeting at 4:00 PM.

Abbott, staff, clarified that during the Partners Group introduction [Item 2] the accurate percentage of the policy limit is 10% of planned assets and not 20%.

Respectfully submitted,

NEAL WANER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____