



## 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

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Tuesday, March 9, 2021

2:00 PM

Zoom/Telephonic

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#### 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](#)  
McInerny, 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,

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NEAL WANER, Committee Chair

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DEBBY CHERNEY, Board Secretary

DATED: \_\_\_\_\_