



## BOARD OF RETIREMENT

Lake Arrowhead Resort  
27984 CA-189  
Lake Arrowhead, CA 92352

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**Thursday, September 19, 2019**

**8:50 AM**

**Lake Arrowhead Resort**

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### **CALL TO ORDER & PLEDGE OF ALLEGIANCE**

### **PUBLIC COMMENT**

Persons wishing to address the Board should provide notice to the Secretary of the Board prior to the beginning of the meeting, or prior to the Board's discussion of a particular agenda item. The Board will provide an opportunity for the public to address any subject, within the jurisdiction of the Board, which is not already scheduled on this agenda. Speakers are required to limit comments to three minutes.

### **INFORMATION ITEMS**

1. Welcome & Opening Remarks [19-530](#)  
Janice Rutherford, Board Chair  
Donald Pierce, Chief Investment Officer, SBCERA
2. Musings of an Old Wolverine [19-531](#)  
Michael Levitt, Chief Executive Officer, Kayne Anderson Capital  
Advisors, L.P.
3. SBCERA Investment Plan & Update [19-532](#)  
Allan Martin, Partner, NEPC  
Donald Pierce, Chief Investment Officer, SBCERA
4. The Challenges of Investing in Distorted Markets [19-533](#)  
Gina Sanchez, Founder & Chief Executive Officer, Chantico Global
5. Investment Spotlight: Cattle Industry [19-534](#)  
Jason Kellman, Managing Partner & Chief Investment Officer,  
Pinnacle Asset Management, L.P.  
Jordan Levi, Founder & Managing Member, Arcadia Asset  
Management  
Jake Abbott, Investment Officer, SBCERA

6. Optical Illusions in Investing [19-535](#)  
Michael Thomas, Chief Investment Officer, Americas Institutional,  
Russell Investments (Retired) & Lecturer at the University of  
Washington Foster School of Business
7. Securitization: the Good, the Bad & the Ugly [19-539](#)  
Tom Capasse, Managing Partner & Co-founder, Waterfall Asset  
Management

**ADJOURN****NOTES**

SBCERA conducts its meetings in accordance with Rosenberg's Rules of Order, as revised by SBCERA.

The term "Action" in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any item by any action in the following non-exclusive list: approve, disapprove, modify, defer, table, take no action, and receive and file.

The Board of Retirement meeting facility is accessible to persons with disabilities. If assistive listening devices or other auxiliary aids or services are needed in order to participate in the public meeting, requests should be made through the Executive Assistant at least three (3) business days prior to the meeting. The Executive Assistant's telephone number is (909) 885-7980 and the office is located at 348 West Hospitality Lane, Third Floor, San Bernardino, California 92415.