



San Bernardino County Employees'
Retirement Association

INVESTMENT COMMITTEE

Public live stream access: <https://sbcera.legistar.com/calendar.aspx>

Trustee in-person access: 348 W. Hospitality Lane, 1st Floor, San Bernardino, CA 92408

A video recording of this meeting can be found at: <https://sbcera.legistar.com/Calendar.aspx>

Meeting Minutes

Thursday, April 14, 2022

9:00 AM

Hybrid:
In person (Trustees only)/Online

Trustees Present:

MARC BRACCO, Committee Chair
JEAN-RENE BASLE, Committee Member
ENSEN MASON, Committee Member
DAWN STAFFORD, Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
SAM AUSTIN, NEPC
THOMAS KIM, Investment Officer
SONYA PARK, State Street
ERIN CALICCHIO, Recorder

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Bracco called the meeting to order at 9:04 AM, led the Pledge of Allegiance and announced protocol regarding Public Comment.

PUBLIC COMMENT

No Public Comment was provided.

ACTION ITEMS

1. Approve minutes of Investment Committee meeting of March 8, 2022. [22-100](#)
A motion was made by Basle, seconded by Stafford, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 3 - Bracco, Basle and Stafford
Abstain: 1 - Mason
2. Recommend that the Board approve the initial allocation of \$200 million to State Street Global Advisors for the MSCI World ex-USA Index strategy, subject to completion of legal document review. [22-054](#)

Kim, staff, & Sonya Park of State Street presented.

A motion was made by Basle, seconded by Mason, that this agenda item be Recommended for approval to the Board of Retirement, meeting on 05/05/2022. The motion carried by the following vote:

Ayes: 4 - Bracco, Basle, Mason and Stafford

3. Recommend that the Board either rescind Investment Policy No. 021 ([22-003.2](#)) (Requests for Personally Identifiable Information) or approve and adopt updates to Investment Policy No. 021 (Requests for Personally Identifiable Information).

Pierce, staff, reviewed.

A motion was made by Stafford, seconded by Basle, that this agenda item be Recommended for approval to rescind at the Board of Retirement, meeting on 05/05/2022. The motion carried by the following vote:

Ayes: 4 - Bracco, Basle, Mason and Stafford

INFORMATION ITEMS

4. 2022 Preliminary Asset Allocation Review & Capital Market Assumptions. [22-101](#)

Pierce, staff, & Sam Austin of NEPC presented.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Mason suggested a discussion regarding directing NEPC to use quarterly numbers for the calculations of risk measurements.

ADJOURN

Committee Chair Bracco adjourned the meeting at 10:33 AM.

Respectfully submitted,

MARC BRACCO, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____