



INVESTMENT COMMITTEE

348 West Hospitality Lane, First Floor
San Bernardino, California 92415

Meeting Minutes

Tuesday, November 19, 2019

10:30 AM

Board Room

Trustees Present:

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

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
JAKE ABBOTT, Investment Officer
JAMES BRECKER, Mondrian
YVES CHOUEIFATY, TOBAM
EYDIE COX, Sr. Investment Analyst
ALLAN MARTIN, NEPC
ANDREW MILLER, Mondrian
DONALD PIERCE, Chief Investment Officer
AMIT THANKI, Sr. Investment Officer
FRANCIS VERPOUCKE, TOBAM
ERIN CALICCHIO, Recorder
AMY MCINERNY, Chief Financial Officer
JOE MICHAEL, Chief Information Officer
EMELY MORENO, Investment Analyst
LAURA VOSSMAN, Sr. Investment Officer

Absent:

DAWN STAFFORD, Committee Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Waner called the meeting to order at 10:31 AM, and led the Pledge of Allegiance.

PUBLIC COMMENT

No Public Comment was provided.

ACTION ITEMS

1. Approve minutes of Investment Committee meeting of October 8, 2019. [19-606](#)
A motion was made by Fiorino, seconded by Newcomer, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 3 - Waner, Fiorino and Newcomer
Absent: 1 - Stafford
Abstain: 1 - Mason
2. Recommend that the Board approve the Calendar Year (CY) 2020 Investment Manager On-site Due Diligence Schedule and Exception List. [19-623](#)
Cox, staff, reviewed.
A motion was made by Newcomer, seconded by Mason, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 4 - Waner, Fiorino, Newcomer and Mason
Absent: 1 - Stafford
3. Recommend that the Board approve an updated Investment Compliance Services Agreement with Kriescher Miller. [19-625](#)
Pierce, staff, and Allan Martin of NEPC, reviewed.
A motion was made by Newcomer, seconded by Mason, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 4 - Waner, Fiorino, Newcomer and Mason
Absent: 1 - Stafford

INFORMATION ITEMS

4. Active vs. Passive Portfolio Management Review. [19-628](#)
Abbott and Thanki, staff, reviewed.
5. Mondrian Portfolio Review. [19-626](#)
Thanki, staff, and Andrew Miller and James Brecker of Mondrian, reviewed.
6. TOBAM Portfolio Review. [19-627](#)
Abbott, staff, and Yves Choueifat and Francis Verpoucke of TOBAM, reviewed.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested having a list of total plan results by year for 2006-2019 for all California '37 Act Plans.

ADJOURN

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Committee Chair Waner adjourned the meeting at 1:09 PM.

Respectfully submitted,

NEAL WANER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____