



INVESTMENT COMMITTEE

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

Meeting Minutes

Tuesday, January 14, 2020

10:30 AM

Board Room

Trustees Present:

NEAL WANER, Committee Chair
ENSEN MASON, Alternate Committee Member
JARED NEWCOMER, Committee Member
DAWN STAFFORD, Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
AMIT THANKI, Sr. Investment Officer
ERIN CALICCHIO, Recorder
JAKE ABBOTT, Investment Officer
MOISES ARTOLA, Accountant
EYDIE COX, Sr. Investment Analyst
GARY FENCIK, Adams Street Partners
SEAN GILL, NEPC
MIGUEL GONZALO, Adams Street Partners
JANA MACK, Sr. Accountant
ALLAN MARTIN, NEPC
AMY MCINERNY, Chief Financial Officer
EMELY MORENO, Investment Analyst
LAURA VOSSMAN, Sr. Investment Officer

Absent:

LOUIS FIORINO, Committee Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Waner called the meeting to order at 10:33 AM, and led the Pledge of Allegiance.

PUBLIC COMMENT

No Public Comment was provided.

Exhibit A: Page 2

ACTION ITEMS

Committee Chair Waner announced that Item 4 would be heard after Item 1.

1. Approve minutes of Investment Committee meeting of November 19, 2019. [19-660](#)

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

Ayes: 3 - Waner, Newcomer and Stafford

Absent: 1 - Fiorino

Abstain: 1 - Mason

4. Recommend that the Board approve the creation of a Master Custodial Agreement (MCA) with Adams Street Partners, with an initial capital allocation of \$250 million subject to completion of due diligence and negotiation of legal documents. [19-677](#)

Thanki, staff, and Sean Gill of NEPC, reviewed. Gary Fencik and Miguel Gonzalo of Adams Street Partners, presented.

A motion was made by Newcomer, seconded by Stafford, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 2/6/2020. The motion carried by the following vote:

Ayes: 4 - Waner, Newcomer, Stafford and Mason

Absent: 1 - Fiorino

2. Recommend that the Board approve the 2020 Private Equity Pacing Plan. [19-661](#)

Thanki, staff, and Sean Gill and Allan Martin of NEPC, reviewed.

A motion was made by Mason, seconded by Newcomer, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 2/6/2020. The motion carried by the following vote:

Ayes: 4 - Waner, Newcomer, Stafford and Mason

Absent: 1 - Fiorino

Trustee Mason left the meeting at 11:42 AM.

3. Recommend that the Board approve the 2020 Real Estate Pacing Plan. [19-662](#)

Vossman, staff, and Sean Gill of NEPC, reviewed.

A motion was made by Newcomer, seconded by Stafford, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 2/6/2020. The motion carried by the following vote:

Ayes: 3 - Waner, Newcomer and Stafford

Exhibit A: Page 3

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Absent: 2 - Mason and Fiorino

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items were provided.

ADJOURN

Committee Chair Waner adjourned the meeting at 11:56 AM.

Respectfully submitted,

NEAL WANER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____