



INVESTMENT COMMITTEE

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

Meeting Minutes

Tuesday, February 11, 2020

10:00 AM

Suite 110

Trustees Present:

NEAL WANER, Committee Chair
MARC BRACCO, Alternate Committee Member
LOUIS FIORINO, Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
EYDIE COX, Sr. Investment Analyst
AMY MCINERNY, Chief Financial Officer
DONALD PIERCE, Chief Investment Officer
AMIT THANKI, Sr. Investment Officer
ERIN CALICCHIO, Recorder
JAKE ABBOTT, Investment Officer
COLIN BURROW, Aberdeen Standard Investments
SEAN GILL, NEPC
MONICA GONZALEZ, Executive Secretary
STEWART HAY, Aberdeen Standard Investments
EMELY MORENO, Investment Analyst
LAURA VOSSMAN, Sr. Investment Officer

Absent:

ENSEN MASON, Committee Member
JARED NEWCOMER, Committee Member

CALL TO ORDER & PLEDGE OF ALLEGIANCE

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

PUBLIC COMMENT

Committee Chair Waner thanked The Children's Fund for their hospitality in hosting SBCERA in their offices during construction.

ACTION ITEMS

Exhibit A: Page 2

1. Approve minutes of Investment Committee meeting of January 14, 2020. [19-767](#)
A motion was made by Fiorino, seconded by Bracco, that this agenda item be Approved. The motion carried by the following vote:
Ayes: 3 - Waner, Fiorino and Bracco
Absent: 2 - Mason and Newcomer
2. Recommend that the Board approve a \$50 million commitment to the Aberdeen Standard Co-Investment Fund II. [19-761](#)
Thanki, staff, and Sean Gill of NEPC, reviewed.

Stewart Hay and Colin Burrow, Aberdeen Standard Investments, presented.

A motion was made by Bracco, seconded by Fiorino, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 3/5/2020. The motion carried by the following vote:
Ayes: 3 - Waner, Fiorino and Bracco
Absent: 2 - Mason and Newcomer

RECEIVE AND FILE

3. Annual Alternative Investment Fee Disclosures in Compliance with California Government Code §7514.7. [19-760](#)
Cox, staff, reviewed.
4. SBCERA Investment Fee and Expense Review. [19-766](#)
McInerny and Pierce, staff, reviewed.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No suggestions for future agenda items were provided.

ADJOURN

Committee Chair Waner adjourned the meeting at 10:57 AM.

Respectfully submitted,

NEAL WANER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____