



San Bernardino County Employees'  
Retirement Association

## INVESTMENT COMMITTEE

Zoom: <https://tinyurl.com/sbceramayic>

OR

Phone number: (877) 853-5257 Toll-Free

Meeting ID: 918-3189-5425 Password: 069997

### Meeting Minutes

---

Tuesday, May 19, 2020

2:00 PM

Zoom/Telephonic

---

#### Trustees Present:

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

#### Others Present:

DEBBY CHERNEY, Chief Executive Officer  
BARBARA HANNAH, Chief Counsel  
DONALD PIERCE, Chief Investment Officer  
ERIN CALICCHIO, Recorder  
JAKE ABBOTT, Investment Officer  
MOISES ARTOLA, Accountant  
SAM AUSTIN, NEPC  
BRIAN BAIR, Public  
STACEY BARNIER, Director of Human Resources and Risk Management  
JEAN-RENE BASLE, Trustee in attendance as a member of the public  
COLIN BISHOP, Chief of Member Services  
MARC BRACCO, Trustee in attendance as a member of the public  
EYDIE COX, Sr. Investment Analyst  
CHRISTA JAMES, Executive Assistant  
THOMAS KIM, Investment Officer  
JANA MACK, Sr. Accountant  
ALLAN MARTIN, NEPC  
AMY MCINERNY, Chief Financial Officer  
JOSEPH MICHAEL, Chief Information Officer  
EMELY MORENO, Investment Analyst  
OM PRAKASH, Public  
AMIT THANKI, Sr. Investment Officer  
CASEY WILKERSON, Office Specialist

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

Committee Chair Waner called the meeting to order at 2:02 PM, and led the Pledge of Allegiance.

## **PUBLIC COMMENT**

No Public Comment was provided.

## **INFORMATION ITEMS**

1. 2020 Preliminary Asset Allocation Review. [19-847](#)  
Pierce, staff, and Allan Martin of NEPC, reviewed.

## **DISCUSSION**

2. Independent Evaluation of Asset Allocation Strategy. [19-909](#)  
The committee discussed.

## **ACTION ITEMS**

3. Approve minutes of Investment Committee meeting of February 11, 2020. [19-844](#)  
A motion was made by Fiorino, seconded by Mason, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 6/4/2020. The motion carried by the following vote:  
**Ayes:** 4 - Waner, Fiorino, Mason and Newcomer
4. Recommend that the Board approve and adopt updates to Investment Policy No. 001 (Investment Plan, Policy and Guidelines). [19-893](#)  
After discussion, Committee Chair Waner directed staff to incorporate edits to Investment Policy No. 001 (Investment Plan, Policy and Guidelines) and tabled the policy to next month.
5. Recommend that the Board approve and adopt updates to Investment Policy No. 005 (Securities Lending). [19-894](#)  
Pierce reviewed.  
A motion was made by Newcomer, seconded by Mason, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 6/4/2020. The motion carried by the following vote:  
**Ayes:** 4 - Waner, Fiorino, Mason and Newcomer
6. Recommend that the Board approve and adopt updates to Investment Policy No. 013 (Fiduciary Duty of Investment Managers). [19-895](#)  
Pierce reviewed.  
A motion was made by Fiorino, seconded by Mason, that this agenda item be Recommended for approval to the BOARD OF RETIREMENT, meeting on 6/4/2020. The motion carried by the following vote:  
**Ayes:** 4 - Waner, Fiorino, Mason and Newcomer

**SUGGESTIONS FOR FUTURE AGENDA ITEMS**

No suggestions for future agenda items were provided.

**ADJOURN**

Committee Chair Waner adjourned the meeting at 3:39 PM.

Respectfully submitted,

\_\_\_\_\_  
NEAL WANER, Committee Chair

\_\_\_\_\_  
DEBBY CHERNEY, Board Secretary

DATED: \_\_\_\_\_