



San Bernardino County Employees'
Retirement Association

INVESTMENT COMMITTEE

Zoom: <https://zoom.us/j/95853989707?pwd=YU1UdkJPdkkrRndiNXZwT2ZReFNHUT09>

OR

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

Meeting ID: 958 5398 9707 Password: 065096

Meeting Minutes

Tuesday, February 9, 2021

2:00 PM

Zoom/Telephonic

Trustees Present:

NEAL WANER, Committee Chair
MARC BRACCO, Committee Member
LOUIS FIORINO, Committee Member
ENSEN MASON, Committee Member

Others Present:

DEBBY CHERNEY, Chief Executive Officer
BARBARA HANNAH, Chief Counsel
DONALD PIERCE, Chief Investment Officer
THOMAS KIM, Investment Officer
ERIN CALICCHIO, Recorder
JAKE ABBOTT, Investment Officer
JEAN-RENE BASLE, Trustee in attendance as a member of the public
EYDIE COX, Sr. Investment Analyst
JAYSON EATON, Accounting Manager
SIDHARTH JAIN, Accountant
NATALIE LANDIS, GoldenTree
ALLAN MARTIN, NEPC
AMY MCINERNY, Chief Financial Officer
JOSEPH MICHAEL, Chief Information Officer
EMELY MORENO, Investment Analyst
JOHN MUIR, State Street
JOE NAGGAR, GoldenTree
KATHY SUTHERLAND, GoldenTree
STEVE TANANBAUM, GoldenTree
AMIT THANKI, Sr. Investment Officer
CASEY WILKERSON, Office Specialist

Absent:

JARED NEWCOMER, Alternate Committee Member

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.

ACTION ITEMS

1. Approve minutes of Investment Committee meeting of January 12, 2021. [19-1249](#)

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

Ayes: 4 - Waner, Bracco, Fiorino and Mason

Committee Chair Waner announced items 3, 4 and 5 would be heard before item 2.

INFORMATION ITEMS

3. GoldenTree Manager Update. [19-1250](#)
Kim, staff, and Natalie Landis, Joe Naggar, Kathy Sutherland and Steve Tananbaum of GoldenTree, reviewed.
4. Investment Program Update. [19-1253](#)
Pierce reviewed.

CLOSED SESSION

5. PENSION FUND INVESTMENT - Government Code section 54956.81. **19-1278**

OPEN SESSION

Counsel announced there was no reportable action taken in Closed Session.

RECEIVE AND FILE

2. Securities Lending Report for 2020. [19-1275](#)
Cox, staff, and John Muir of State Street, reviewed.

Received and filed.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

Trustee Fiorino suggested discussion regarding performance expectations related to the discount rate.

ADJOURN

Committee Chair Waner adjourned the meeting at 4:03 PM.

Exhibit A: Page 3

INVESTMENT COMMITTEE

February 9, 2021

Respectfully submitted,

NEAL WANER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED: _____