



San Bernardino County Employees'  
Retirement Association

## INVESTMENT COMMITTEE

Public live stream access: <https://sbcera.legistar.com/calendar.aspx>

Trustee in-person access: 348 W. Hospitality Lane, 1st Floor, San Bernardino, CA 92408

A video recording of this meeting can be found at: <https://sbcera.legistar.com/Calendar.aspx>

### Meeting Minutes

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Tuesday, October 12, 2021

2:00 PM

Hybrid:  
In person (Trustees only)/Online

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#### 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  
JAKE ABBOTT, Investment Officer  
SAM AUSTIN, NEPC  
DAMIEN BUCHET, Finisterre  
TERI SMITH, Finisterre  
AMIT THANKI, Sr. Investment Officer  
ERIN CALICCHIO, Recorder

#### CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Waner called the meeting to order at 2:00 PM.

#### PUBLIC COMMENT

No Public Comment was provided.

#### ACTION ITEMS

1. Approve minutes of Investment Committee meeting of August 10, 2021. [21-127](#)  
  
A motion was made by Bracco, seconded by Mason, that this agenda item be Approved. The motion carried by the following vote:  
**Ayes:** 4 - Waner, Bracco, Fiorino and Mason
2. Recommend that the Board approve and adopt updates to Investment Policy No. 009 (Proxy Voting Policy). [21-126](#)

Pierce reviewed.

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

**Ayes:** 4 - Waner, Bracco, Fiorino and Mason

3. Recommend that the Board approve the selection of Finisterre Emerging Markets Total Return strategy with a \$100 million allocation, subject to completion of due diligence and legal document review. [21-125](#)

Thanki, staff, and Sam Austin of NEPC, reviewed. Teri Smith and Damien Buchet of Finisterre, presented.

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

**Ayes:** 3 - Waner, Bracco and Mason

**Nays:** 1 - Fiorino

#### **INFORMATION ITEMS**

4. 2021 Real Estate Pacing Plan Update. [21-129](#)  
Abbott, staff, reviewed.

#### **SUGGESTIONS FOR FUTURE AGENDA ITEMS**

No future agenda items were suggested.

#### **ADJOURN**

Committee Chair Waner adjourned the meeting at 3:27 PM.

Respectfully submitted,

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NEAL WANER, Committee Chair

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DEBBY CHERNEY, Board Secretary

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