



## **BOARD OF RETIREMENT**

348 W. Hospitality Lane, First Floor  
San Bernardino, CA 92415

### **Meeting Minutes**

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**Thursday, September 19, 2019**

**8:50 AM**

**Lake Arrowhead Resort**

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#### **Trustees Present:**

JANICE RUTHERFORD, Appointed Member (Chair)  
LOUIS FIORINO, General Member  
MICHAEL KENNEDY, Appointed Member  
ENSEN MASON, Treasurer  
DAWN STAFFORD, Retired Member  
VERE WILLIAMS, General Member  
JOHN JOHNSON, Alternate Ex-Officio Member  
JOHN MICHAELSON, Alternate Retired Member

#### **Others Present:**

BARBARA HANNAH, Chief Counsel  
CHRISTA JAMES, Executive Assistant  
DONALD PIERCE, Chief Investment Officer  
JAKE ABBOTT, Investment Officer  
ERIN CALICCHIO, Recorder  
STACEY BARNIER, Director of Human Resources and Risk Management  
COLIN BISHOP, Chief of Member Services  
EYDIE COX, Senior Investment Analyst  
JACKY CORDERO, Office Specialist  
AMY MCINERNY, Chief Financial Officer  
EMELY MORENO, Investment Analyst  
MICHAEL TAMONY, Communications Officer  
MARK TAYLOR, County of San Bernardino  
AMIT THANKI, Senior Investment Officer  
LAURA VOSSMAN, Senior Investment Officer

#### **Absent:**

DEBBY CHERNEY, Chief Executive Officer  
NEAL WANER, Appointed Member (Vice-Chair)  
MARC BRACCO, Safety Member  
SEAN FLYNN, Appointed Member  
JARED NEWCOMER, Alternate Safety Member

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

The meeting began at 8:50 AM.

#### **PUBLIC COMMENT**

No Public Comment was provided.

**INFORMATION ITEMS**

1. Welcome & Opening Remarks [19-530](#)  
Janice Rutherford, Board Chair  
Donald Pierce, Chief Investment Officer, SBCERA  
Janice Rutherford and Donald Pierce provided opening remarks.
2. Musings of an Old Wolverine [19-531](#)  
Michael Levitt, Chief Executive Officer, Kayne Anderson Capital Advisors, L.P.  
Michael Levitt presented.
3. SBCERA Investment Plan & Update [19-532](#)  
Allan Martin, Partner, NEPC  
Donald Pierce, Chief Investment Officer, SBCERA  
Allan Martin and Donald Pierce presented.
4. The Challenges of Investing in Distorted Markets [19-533](#)  
Gina Sanchez, Founder & Chief Executive Officer, Chantico Global  
Gina Sanchez presented.
5. Investment Spotlight: Cattle Industry [19-534](#)  
Jason Kellman, Managing Partner & Chief Investment Officer, Pinnacle Asset Management, L.P.  
Jordan Levi, Founder & Managing Member, Arcadia Asset Management  
Jake Abbott, Investment Officer, SBCERA  
Jason Kellman, Jordan Levi and Jake Abbott presented.
6. Optical Illusions in Investing [19-535](#)  
Michael Thomas, Chief Investment Officer, Americas Institutional, Russell Investments (Retired) & Lecturer at the University of Washington Foster School of Business  
Michael Thomas presented.
7. Securitization: the Good, the Bad & the Ugly [19-539](#)  
Tom Capasse, Managing Partner & Co-founder, Waterfall Asset Management  
Tom Capasse presented.

**ADJOURN**

The meeting adjourned at 9:00 PM.

Respectfully submitted,

JANICE RUTHERFORD, Board Chair

CHRISTA JAMES, Acting Board Secretary

DATED: