



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

Tuesday, November 16, 2021

2:00 PM

**Hybrid:
In person (Trustees only)/Online**

Trustees Present:

NEAL WANER, Committee Chair

ENSEN MASON, Committee Member

DAWN STAFFORD, Alternate 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

ERIC BERGESON, Wasatch

EYDIE COX, Sr. Investment Analyst

WALLY FIKRI, William Blair

THOMAS KIM, Investment Officer

AJAY KRISHNAN, Wasatch

DUSTIN MCCARTY, Wasatch

CASEY PREYSS, William Blair

SCOTT THOMAS, Wasatch

ERIN CALICCHIO, Recorder

Absent:

MARC BRACCO, Committee Member

LOUIS FIORINO, Committee Member

JARED NEWCOMER, Alternate Committee Member

*In the absence of Committee Member Bracco, Trustee Stafford was selected to sit as an Alternate Committee Member for this meeting.

CALL TO ORDER & PLEDGE OF ALLEGIANCE

Committee Chair Waner called the meeting to order at 2:04 PM, and announced protocol

regarding Public Comment. Committee Chair Waner led the Pledge of Allegiance.

PUBLIC COMMENT

No Public Comment was provided.

ACTION ITEMS

1. Approve minutes of Investment Committee meeting of October 12, 2021. [21-157](#)

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

Ayes: 3 - Waner, Mason and Stafford

2. Recommend that the Board approve a \$100mm initial subscription to William Blair Investment Management's Emerging Markets Growth and a \$100mm initial subscription to Wasatch Global Investors' Emerging Markets Select products, subject to completion of due diligence and legal document review. [21-156](#)

Abbott and Kim, staff, and Sam Austin of NEPC, reviewed. Wally Fikri and Casey Preyss of William Blair, presented. Ajay Krishnan, Dustin McCarty, Scott Thomas and Eric Bergeson of Wasatch, presented.

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

Ayes: 3 - Waner, Mason and Stafford

3. Recommend that the Board approve the CY 2022 Investment Manager Due Diligence Schedule and Exception List. [21-198](#)

Cox and Pierce presented.

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

Ayes: 3 - Waner, Mason and Stafford

INFORMATION ITEMS

4. Staff Update: Kayne Anderson and Irradiant Partners. [21-192](#)

Abbott presented.

SUGGESTIONS FOR FUTURE AGENDA ITEMS

No future agenda items were suggested.

ADJOURN

Committee Chair Waner adjourned the meeting at 4:02 PM.

Respectfully submitted,

NEAL WANER, Committee Chair

DEBBY CHERNEY, Board Secretary

DATED:_____