San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #:	19-893.2	**Name:**	
Type:	Consent Item		
File created:	7/20/2020	**In control:**	BOARD OF RETIREMENT
On agenda:	8/6/2020	**Final action:**	
Title:	Approve and adopt updates to Investment Policy No. 001 (Investment Plan, Policy and Guidelines).		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Exhibit A: Investment Policy No. 001 (Investment Plan, Policy and Guidelines), Issue 4.0 – Redline & Blueline		

Date	Ver.	Action By	Action	Result

FROM: Don Pierce, Chief Investment Officer

SUBJECT: Approve updates to Investment Policy No. 001 (Investment Plan, Policy and Guidelines)

RECOMMENDATION:
Approve and adopt updates to Investment Policy No. 001 (Investment Plan, Policy and Guidelines).

BACKGROUND:
General Policy No. 005 involves the periodic review of Board Policies and indicates that the Investment Committee shall review investment policies every three years.

Investment Policy No. 001 (Investment Plan, Policy and Guidelines) was last reviewed in 2017.

Pursuant to General Policy No. 005, staff has conducted a review of Investment Policy No. 001, and has found it both generally consistent with current practice and appropriate for SBCERA's program. The Investment Committee requested additional language in the policy related to Chief Counsel's role in the process. After a meeting with the CEO, CIO, and Chief Counsel, the added language was collectively agreed to and is consistent with Investment Policy 007 Due Diligence Policy.

COMMITTEE REVIEW:
This item was reviewed by the Investment Committee at its May 19, 2020 meeting where edits were suggested. The suggested edits are incorporated into the policy for July 14, 2020 Investment Committee review. This item was re-reviewed by the Investment Committee at its July 14, 2020 meeting and recommends Board approval with a 3-0 vote. Trustee Newcomer was absent from the meeting.

BUDGET IMPACT:

None.

STRATEGIC PLANNING GOAL/OBJECTIVE:
Prudent Fiscal Management

STAFF CONTACT:
Don Pierce

ATTACHMENTS:
Exhibit A: Investment Policy No. 001 (Investment Plan, Policy and Guidelines), Issue 4.0 - Redline & Blueline