



San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #:	19-893.1	Name:	
Type:	Action Item		
File created:	5/21/2020	In control:	INVESTMENT COMMITTEE
On agenda:	7/14/2020	Final action:	7/14/2020
Title:	Recommend that the Board 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
7/14/2020	1	INVESTMENT COMMITTEE	Approved	Pass

FROM: Don Pierce, Chief Investment Officer

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

RECOMMENDATION:

Recommend that the Board 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.

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