



BOARD OF RETIREMENT

Staff Report

File #: 19-766.1

Agenda Date: 3/5/2020

Agenda #: 15.

FROM: Amy McInerny, Chief Financial Officer

SUBJECT: SBCERA Investment Fee and Expense Review

RECOMMENDATION:

SBCERA Investment Fee and Expense Review.

BACKGROUND:

This annual report has been prepared at the request of the Board as part of its comprehensive review of the fees and expenses associated with the SBCERA Investment program.

COMMITTEE REVIEW:

This item was reviewed by the Investment Committee at its February 11, 2020 meeting.

BUDGET IMPACT:

Costs for this item are included in the current year non-administrative, investment budget.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Prudent Fiscal Management

STAFF CONTACT:

Amy McInerny

ATTACHMENTS:

Exhibit A: SBCERA Net Investment Return Summary - For the years ended June 30, 2015 through 2019

Exhibit B: SBCERA Net Investment Return Summary by Asset Type - For the years ended June 30, 2015 through 2019

Exhibit C: SBCERA Net Investment Return Summary by Investment Manager - For the years ended June 30, 2015 through 2019 (Confidential)