



# BOARD OF RETIREMENT

## Staff Report

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**File #:** 19-859

**Agenda Date:** 4/9/2020

**Agenda #:** 10.

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**FROM:** Don Pierce, Chief Investment Officer

**SUBJECT:** Chief Investment Officer's Report - Update on SBCERA's investment portfolio in light of current market volatility.

**RECOMMENDATION:**  
Chief Investment Officer.

**BACKGROUND:**

SBCERA was defensively postured going into the recent market turbulence. While our fund is not immune from market volatility, we are in a position to deploy cash opportunistically into sectors and assets that now offer more value today than just a month ago.

SBCERA's investment plan is to prepare for a longer period of uncertainty. That means that we are adding to positions gradually rather than maximizing for a V-shaped recovery. We believe that maintaining our focus on contractual income, value, and opportunities is the best way for SBCERA to meet the retirement needs of our members.

Staff will provide an update to the Board on recent investment activities.

**BUDGET IMPACT:**  
None.

**STRATEGIC PLANNING GOAL/OBJECTIVE:**  
Prudent Fiscal Management

**STAFF CONTACT:**  
Don Pierce

**ATTACHMENTS:**  
None.