



# INVESTMENT COMMITTEE

## Staff Report

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**File #:** 19-951

**Agenda Date:** 6/9/2020

**Agenda #:** 4.

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

**SUBJECT:** Approve updates to Investment Policy No. 003 (RFP Search Policy)

**RECOMMENDATION:**

Recommend that the Board approve and adopt updates to Investment Policy No. 003 (RFP Search Policy).

**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. 003 (RFP Search Policy) was last reviewed in 2017.

Pursuant to General Policy No. 005, staff has conducted a review of Investment Policy No. 003, and has found it both generally consistent with current practice and appropriate for SBCERA's program. Staff is therefore recommending renewal of Investment Policy No. 003 without substantive change.

**BUDGET IMPACT:**

None.

**STRATEGIC PLANNING GOAL/OBJECTIVE:**

Prudent Fiscal Management

**STAFF CONTACT:**

Don Pierce

**ATTACHMENTS:**

Exhibit A: Investment Policy No. 003 (RFP Search Policy), Issue 3.0 - Redline