



# BOARD OF RETIREMENT

## Staff Report

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**File #:** 19-999.1

**Agenda Date:** 8/6/2020

**Agenda #:** 15.

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

**SUBJECT:** Informational: NEPC Update on Emerging Markets

**RECOMMENDATION:**  
NEPC Update on Emerging Markets.

**BACKGROUND:**  
NEPC will provide an update on Emerging Markets and SBCERA's investments in Emerging Markets.

**COMMITTEE REVIEW:**  
This item was reviewed by the Investment Committee at its July 14, 2020 meeting.

**BUDGET IMPACT:**  
None.

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

**STAFF CONTACT:**  
Don Pierce

**ATTACHMENTS:**  
Exhibit A: NEPC Emerging Markets Outlook 2020