



BOARD OF RETIREMENT

Staff Report

File #: 19-1016.1

Agenda Date: 9/3/2020

Agenda #: 7.

FROM: Don Pierce, Chief Investment Officer

SUBJECT: Approve updates to Investment Policy No. 012 (Asset Transition Policy)

RECOMMENDATION:

Approve and adopt updates to Investment Policy No. 012 (Asset Transition 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. 012 (Asset Transition Policy) was last reviewed in 2017.

Pursuant to General Policy No. 005, staff has conducted a review of Investment Policy No. 012, and at the recommendation of NEPC, the staff has added a reporting component to the policy. Staff concurs that adding a reporting component to the asset transition is appropriate for SBCERA's program. Staff is therefore recommending renewal of Investment Policy No. 012 with the additional reporting component, but no other substantives changes.

COMMITTEE REVIEW:

This item was reviewed by the Investment Committee at its August 11, 2020 meeting and recommends Board approval, with a 4-0 vote.

BUDGET IMPACT:

None.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Prudent Fiscal Management

STAFF CONTACT:

Don Pierce

ATTACHMENTS:

Exhibit A: Investment Policy No. 012 (Asset Transition Policy), Issue 3.0 - Redline