



# BOARD OF RETIREMENT

## Staff Report

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**File #:** 19-1324.1

**Agenda Date:** 4/1/2021

**Agenda #:** 10.

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

**SUBJECT:** SBCERA Cost Effectiveness and Fee Analysis by NEPC.

**RECOMMENDATION:**

SBCERA Cost Effectiveness and Fee Analysis by NEPC.

**BACKGROUND:**

NEPC's presentation reviews how investment management fees operate, and importantly provides concrete metrics on how SBCERA can evaluate the efficacy of the fees paid related to what the risk return SBCERA received.

**COMMITTEE REVIEW:**

This item was reviewed by the Investment Committee at its March 9, 2021 meeting.

**BUDGET IMPACT:**

None.

**STRATEGIC PLANNING GOAL/OBJECTIVE:**

Prudent Fiscal Management

**STAFF CONTACT:**

Don Pierce

**ATTACHMENTS:**

Exhibit A: SBCERA Cost Effectiveness and Fee Analysis by NEPC (for periods ending June 30, 2020)

Exhibit B: Manager Fee Analysis 2020 (Confidential)