

**SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INVESTMENT COMMITTEE MEETING AGENDA**

In accordance with Executive Orders N-25-20 and N-29-20 the May 8, 2020 Sonoma County Employees' Retirement Association's Retirement Board meeting will be held virtually.

MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON

Thursday, May 28, 2020

8:30 a.m.

The May 28, 2020 Sonoma County Employees' Retirement Association's Investment Committee meeting will be facilitated virtually through WebEx Meetings.

Members of the public can watch or listen to the meeting using one of the two following methods:

1. Join the WebEx meeting application on your computer, tablet or smartphone:

<https://scera-uwv.my.webex.com/scera-uwv.my/j.php?MTID=m517d0b970a101fcbc07d1aa730139c2a>

2. Call-in and listen to the meeting:

Dial [+1-408-418-9388](tel:+14084189388)

Enter meeting ID: 126 451 7063

Enter password: 43395403

**PUBLIC COMMENT PRIOR TO THE MEETING**

Email Public Comment: To submit an emailed public comment to the Investment Committee, in advance of the meeting, email [rebecca.gay@sonoma-county.org](mailto:rebecca.gay@sonoma-county.org) by 8:00am May 28, 2020. Please provide your name, the agenda number(s) on which you wish to speak, and your comment. These comments will be provided to the Committee members prior to the start of the meeting.

**PUBLIC COMMENT DURING THE MEETING**

Public Comment Using WebEx: Members of the public who join the WebEx meeting, either through the WebEx app or by calling in, will be able to provide live public comment for each agenda item, after the Investment Committee and staff have provided their comments.

Non-confidential materials distributed with the agenda packet and/or related to an item on this agenda submitted to SCERA after distribution of the agenda packet are available for public inspection electronically. Please send an email request for non-confidential materials to [rebecca.gay@sonoma-county.org](mailto:rebecca.gay@sonoma-county.org).

**DISABLED ACCOMMODATION:** If you have a disability which requires an accommodation, an alternative format, or requires another person to assist you while attending this meeting, please contact the Retirement Office at (707) 565-8100, at least 72 hours in advance to ensure arrangements for accommodations.

The Investment Committee maintains and reserves the right to take action on any item agendaed for discussion. Topics are generally ordered by priority and less pressing items may be dropped or postponed if time constraints require.

Chair, Greg Jahn  
Vice Chair, Brian Williams

## I. PRESENTATIONS

- A. IFM Investors – David Altshuler, Business Development Director for North America, will review the performance and positioning of the Global Infrastructure Fund, provide an organizational update and comment on the market.

[ BREAK ]

- B. Operational Due Diligence - Rian Ackey, Partner and Global Head of Aon's Operational Risk Solutions and Analytics group, will review their approach to managing and reducing operational risks.

## II. INVESTMENT CONSULTANT & STAFF

- A. Hexavest Update – Aon rating
- B. Asset-Liability Study – initial asset allocation scenarios
- C. SCERA Asset Allocation & Cash Planning

**Recommendation:** Approve changes to the Investment Policy Statement as drafted reflecting an increase in the policy weight to Infrastructure.

- D. Aon Merger with Willis Towers Watson
- E. TALF 2.0 Investment Opportunity – update and report out from Closed Session of May 15, 2020

## III. COMMUNICATIONS

- A. SCERA Investment Performance Report – April 2020.

- B. Reams Client Letter Re Tom Fink Retirement, April 6, 2020.
- C. P&I, Senate passes bill requiring foreign companies . . . , May 20, 2020.
- D. Advisor Perspectives, “Niall Ferguson – We Need to Live with COVID-19”, May 7, 2020.
- E. Institutional Investor, “Asset Managers’ BS – Decoded”, February 13, 2020.

IV. GENERAL DISCUSSION MATTERS

Opportunity to advise the Investment Committee of new matters and for Committee members to ask questions for clarification, provide information to staff, request staff to report back on a matter, or direct staff to place a matter on a subsequent agenda.

V. PUBLIC COMMENT

Opportunity for public comment on non-agenda items within the jurisdiction of the Investment Committee.

VI. NEXT MEETING

Currently scheduled for Thursday, June 25, 2020 at 8:30 a.m. in the SCERA Board Room located at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA. Planned presentations for this meeting include a review by Davidson Kempner.

VII. ADJOURNMENT