

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT COMMITTEE MEETING AGENDA

In accordance with Executive Orders N-25-20 and N-29-20 the July 23, 2020 Sonoma County Employees' Retirement Association's Investment Committee meeting will be held virtually.

MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON

Thursday, July 23, 2020
8:30 a.m.

The July 23, 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=me59594a7a15db401fe1c3656a5a437b6>

Call-in and listen to the meeting:

Dial: (408)-418-9388

Enter meeting ID: 126 333 4536

Enter password: 95403433

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 by 7:300 a.m. July 23, 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 julia.smith@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 agendized 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. MINUTES APPROVAL

Approval of June 25, 2020 minutes.

Recommendation: Approve Minutes.

II. PRESENTATION

A. Templeton Global Equity Group – Director of Portfolio Management Tony Docal, Senior Vice President Bill Deakyne and Vice President Marnie Maciariello will provide an organizational update and review the performance and positioning of the non-US equity portfolio they manage for SCERA.

B. Aon Asset-Liability Study Results – Phil Kivarkis, Partner and US Director of Investment Policy Services, and Shane Schurter, Senior Consultant, will present.

1. Portfolio Analysis
2. Stochastic Projection Results
3. Deterministic Projection Results
4. Liquidity Analysis
5. Infrastructure & Farmland Pipeline

III. INVESTMENT CONSULTANT & STAFF

A. Annual Proxy Voting Report

B. GTA Babelfish 2nd Quarter Equity Trading Cost Report – brief review

C. Due Diligence Schedule - update

D. Managers on Watch

1. GMO

2. Hexavest

3. Templeton

IV. COMMUNICATIONS

A. SCERA Investment Performance Report – June 2020.

B. UBS, “TPF 2020 Restructure Summary”, July 2020.

C. CIO, “How Do You Repurpose a Mall?”, July 2, 2020.

D. The Telegraph, “Britain should not quake before Xi Jinping”, July 9, 2020.

V. 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.

VI. PUBLIC COMMENT

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

VII. NEXT MEETING

Currently scheduled for Thursday, August 20, 2020 at 8:30 a.m. via WebEx. Planned presentations for this meeting include a review by Hexavest.

VIII. ADJOURNMENT