

# SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## INVESTMENT COMMITTEE MEETING AGENDA

Thursday, January 18, 2018  
9:00 a.m.

SCERA Board Room  
433 Aviation Boulevard, Suite 100  
Santa Rosa, CA 95403

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 at the location noted above during normal business hours.

**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 accommodation.

The public may address the Investment Committee regarding any agenda item during the Board's consideration of the item.

The Investment Committee maintains and reserves the right to take action on any item agendized for discussion.

Chair, Gregory Jahn

Vice Chair, Brian Williams

### I. ELECTION OF OFFICERS

The committee will select a Chair and Vice Chair by majority vote of the members.

**Recommendation:** Select Committee Chair and Vice Chair for 2018.

### II. MINUTES APPROVAL

Approval of November 30, 2017 Minutes.

**Recommendation:** Approve Minutes.

### III. PRESENTATION

UBS Farmland Investors – Managing Director James McCandless and Director Erik Roget of UBS Farmland Investors, as well as Executive Director Thomas Klugherz of UBS Realty Investors, will present an update including positioning and performance of the AgriVest

Farmland Fund and the outlook for farmland investing.

IV. INVESTMENT CONSULTANT & STAFF

- A. Investment Project Plans for 2018.
- B. Aon Hewitt Investment Program Analyzer Results
- C. Private Debt – asset allocation options.
- D. Aon Hewitt's Investment Manager Fee Review.
- E. December 2017 Rebalancing & Cash Raise.
- F. Davidson Kempner Special Opportunities Fund IV - update.
- G. Due Diligence Travel Schedule – 2018.
- H. Guggenheim on “Watch” – update.

V. COMMUNICATIONS

- A. Investment Benchmark Summary – November & December 2017.
- B. Templeton On-Site Due Diligence Review Letter, January 12, 2018.
- C. Aon Hewitt Flash Report, Retirement of Neuberger Berman's Andrew Johnson, December 18, 2017.
- D. Aon Hewitt Flash Report, Eaton Vance maintains 49% ownership in Hexavest, December 13, 2017.
- E. Pensions & Investments, “Sonoma County puts Guggenheim on watch . . .”, December 6, 2017.

VI. 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 to direct staff to place a matter on a subsequent agenda.

VII. PUBLIC COMMENT

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

VIII. NEXT MEETING

Currently scheduled for Thursday, February 15, 2018 at 9:00 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 IFM.

IX. ADJOURNMENT