

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Thursday, April 19, 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 agendaized for discussion.

Chair, Gregory Jahn

Vice Chair, Brian Williams

I. MINUTES APPROVAL

Approval of March 15, 2018 Minutes.

Recommendation: Approve Minutes.

II. PRESENTATION

UBS Realty – Executive Director Mario Maturo and Director Mia Dennis will present an update on the real estate market and the Trumbull Property Fund in which SCERA invests.

III. INVESTMENT CONSULTANT & STAFF

A. Securities Lending Program.

Recommendation: Approve changes to the Investment Policy Statement as drafted.

- B. Brokerage Commission Recapture Program.

Recommendation: Approve changes to the Investment Policy Statement as drafted.

- C. Guggenheim Work-Out Security

Recommendation: Approve continued holding of position detailed.

- D. Equity Portfolio Structure Review – follow-up by staff and consultant.
- E. Volatility as a Measure of Risk – educational presentation.
- F. Annual Planning Session – discussion regarding investment content.
- G. Guggenheim on “Watch” – update.

IV. COMMUNICATIONS

- A. Investment Benchmark Summary – March 2018.
- B. UBS Realty News Flash, “TPF and TPG Fund Updates”, April 2018.
- C. State Street On-Site Due Diligence Meeting Review Letter, April 6, 2018.
- D. CIO, “Rocky Road Ahead for China’s \$1 Trillion Overseas Building Plan”, March 19, 2018.
- E. P&I, “Asset owners, managers trying new ways to take direct approach”, March 5, 2018.

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 to 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, May 10, 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 Jacobs Levy.

VIII. ADJOURNMENT