

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Thursday, June 14, 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. MINUTES APPROVAL

Approval of May 10, 2018 Minutes.

Recommendation: Approve Minutes.

II. PRESENTATION

Templeton – Executive Vice President Tony Docal and Vice President Marnie Maciariello will present an update on the firm as well as the non-US and global equity portfolios they manage for SCERA.

III. INVESTMENT CONSULTANT & STAFF

A. Dodge & Cox Global Equity Strategy – due diligence review meeting.

B. Equity Portfolio Restructuring Plan.

Recommendation: Approve changes, as detailed by staff and consultant, to bring the Plan's policy US/non-US equity allocation split to 50/50 as of September 30th, 2018.

C. Custody Fee & Service Review Project – conclusion.

D. Guggenheim

1. Monthly “Watch” Status Report.

2. Reconsideration of “Watch” Status

Recommendation: Remove manager from “Watch” status.

E. Investment Policy Statement Draft.

1. Bank Loan Portfolio Guidelines.

2. Securities Lending Program Guidelines.

Recommendation: Approve changes as detailed in the draft Investment Policy Statement relating to bank loan portfolio guidelines and securities lending program collateral.

F. 2018 Planning Session Agenda – review of draft.

G. GTA Quarterly Trade Cost Review – brief review.

H. May Cash Raise.

IV. COMMUNICATIONS

A. Investment Benchmark Summary – May 2018.

B. Hexavest Press Release, Appointment of Co-CIO, May 11, 2018.

C. Bloomberg, “Alexandra Court Departs Guggenheim . . .”, May 31, 2018.

D. Aviation Week, “Opinion: China’s Misguided Grab For Aerospace IP”, May 2, 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, July 19, 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 GMO.

VIII. ADJOURNMENT