

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Thursday, September 13, 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 August 16, 2018 Minutes

Recommendation: Approve Minutes.

II. PRESENTATION

- A. DoubleLine – Portfolio Manager Ken Shinoda and Senior Product Specialist Aaron Prince will present an update on the markets, the firm and the fixed income portfolio they manage for SCERA.
- B. Real Asset Portfolio Review – Chae Hong, a Partner with the Townsend Group, an Aon company, will review the structure of SCERA's Real Assets portfolio and comment on opportunities in the asset class.

III. INVESTMENT CONSULTANT & STAFF

- A. Equity Portfolio Restructuring Plan – update.
- B. Private Credit Opportunities – current assessment.
- C. JP Morgan Due Diligence Meeting.

IV. COMMUNICATIONS

- A. Investment Benchmark Summary – August 2018.
- B. Hexavest, “A few thoughts on Turkey”, August 15, 2018.
- C. Davidson Kempner SOF IV Investment Memo, “Italian Loan Servicing Company”, August 2018.
- D. IFM Investor Update, “IFM Investors announces fee rebate”, September 4, 2018.
- E. AllAboutAlpha, “Making Sense of Private Credit Funds”, August 28, 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, November 29, 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 PIMCO.

VIII. ADJOURNMENT