

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Thursday, April 18, 2019
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 March 21, 2019 Minutes

Recommendation: Approve Minutes.

II. PRESENTATION

JPMorgan – Co-Portfolio Manager Ann Cole, Real Estate Investment Specialist Tom Klugherz and Client Advisor Lara Clarke will review performance and positioning of the Strategic Property Fund as well as provide an organizational update and comment on the market.

III. INVESTMENT CONSULTANT & STAFF

A. State Street Enhanced Custody Platform

- B. Axiom Infrastructure North America Fund
- C. Real Estate Debt and Why Diversify Now - educational
- D. Framework for Alpha Expectations
- E. Currency Hedging Discussion
- F. GTA 1st Quarter Equity Trade Cost Review – brief review
- G. RVKuhns Public Funds Universe Survey, Redacted Version
- H. Due Diligence Review Meetings
 - 1. Jacobs Levy Broad US 130/30
 - 2. Systematic Small Cap Free Cash Flow
 - 3. UBS Trumbull Property Fund & Farmland Fund
 - 4. Guggenheim Bank Loans

IV. COMMUNICATIONS

- A. Investment Benchmark Summary – March 2019.
- B. Aon Email Re Closing of SEC Exam & No Enforcement Action, March 21, 2019.
- C. Aon InTotal, “UBS Realty Investors – Trumbull Property Fund”, March 2019.
- D. UBS News Flash, New Leadership for Real Estate & Private Markets, March 2019.
- E. AllAboutAlpha, “High Frequency Trading Firms . . .”, April 2, 2019.

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 16, 2019 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 Guggenheim.

VIII. ADJOURNMENT