

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Thursday, May 16, 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. Topics are generally ordered by priority and less pressing items may be dropped or postponed if time constraints require.

Chair, Gregory Jahn

Vice Chair, Brian Williams

I. MINUTES APPROVAL

Approval of April 18, 2019 Minutes

Recommendation: Approve Minutes.

II. PRESENTATION

Guggenheim – Senior Managing Director Tom Hauser and Managing Director Leigh Poggio will review performance and positioning of the bank loan portfolio they manage for SCERA and provide an organizational update and comment on the market.

[BREAK]

III. INVESTMENT CONSULTANT & STAFF

- A. Review of GMO's Global Asset Allocation Mandate (Aon participation via WebEx)
Recommendation: Place the manager's account on "Watch".
- B. Templeton Update – Aon Flash Report
- C. First Quarter 2019 Investment Performance Report – Aon presenting
- D. Currency Hedging Discussion – deferred from prior month
- E. Framework for Alpha Expectations – deferred from prior month
- F. Axiom Infrastructure – update
- G. April Cash Raise – report out
- H. 2019 Planning Session Agenda Discussion

IV. COMMUNICATIONS

- A. Investment Benchmark Summary – April 2019.
- B. Jacobs Levy Due Diligence Meeting Report, May 16, 2019.
- C. Guggenheim Due Diligence Meeting Report, May 16, 2019.
- D. Systematic Due Diligence Meeting Report, May 16, 2019.
- E. UBS Realty & Farmland Due Diligence Report, May 16, 2019.
- F. Financial Times, "Equivalent of doping?", April 16, 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, July 18, 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 Parametric. Please note that there is no June Investment Committee meeting.

VIII. ADJOURNMENT