

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Thursday, September 12, 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 August 15, 2019 Minutes

Recommendation: Approve Minutes.

II. INVESTMENT CONSULTANT & STAFF (Action Item)

Due Diligence Process for Aon "Qualified" managers – follow-up discussion

Recommendation: Approve changes to the Plan's Investment Policy Statement regarding due diligence standards as drafted.

III. PRESENTATIONS

A. GMO – Ben Inker, Head of Asset Allocation, Rick Friedman, Senior Portfolio Strategist, and Ryan Dawley, Client Relationship Manager, will review portfolio performance and positioning as well as provide an organizational update and comment on the market.

[BREAK]

B. UBS Realty – Paul Canning, Senior Portfolio Manager, Trumbull Property Fund, will participate via WebEx to discuss the Fund's recent performance and positioning. Mia Dennis, Client Relationship Manager, will participate in person.

IV. INVESTMENT CONSULTANT & STAFF (Non-Action Item, Continued)

Alternative Fixed Income Transition – update

A. Movement of Securities & Funding

B. Temporary Guideline Exemption

V. COMMUNICATIONS

A. Investment Benchmark Summary – August 2019.

B. IFM Media Release, “Unprecedented emissions targets set . . .”, August 26, 2019.

C. UBS News Flash, “UBS Farmland Investors personnel changes”, July 2019.

D. Guggenheim Latest News, Senior Staff Appointments, September 9, 2019.

E. CIO, “‘Big Short’ Seer Spies New Bubble: Index Funds”, August 29, 2019.

VI. 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.

VII. PUBLIC COMMENT

Opportunity for public comment on non-agenda items within the jurisdiction of the Investment Committee.

VIII. NEXT MEETING

Currently scheduled for Thursday, November 21, 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 UBS AgriVest.

IX. ADJOURNMENT