

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Wednesday, December 14, 2016
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 Board of Retirement 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 September 15, 2016 Minutes.

Recommendation: Approve Minutes.

II. PRESENTATIONS

DoubleLine – Senior Portfolio Manager Joe Galligan and Senior Product Specialist Aaron Prince will present an update on the organization and review the performance and positioning of the core fixed income portfolio the firm manages for SCERA as well as the firm's market outlook.

III. INVESTMENT CONSULTANT & STAFF

A. Capturing the Equity Risk Insurance Premium – implementation scenario.

B. Transition from SSgA Index Fund to Systematic – review.

C. Rebalancing & Cash Management.

1. December Rebalance & Cash Raise
2. Investment Policy Statement Update

Recommendation: Approve recommended changes to the Investment Policy Statement as drafted regarding cash management and rebalancing.

- D. GMO on “Watch” – update.
- E. Review of 2016 Aon Hewitt Investment Consulting Services.

IV. COMMUNICATIONS

- A. Investment Benchmark Summary – November 2016.
- B. RV Kuhns Public Fund Universe Analysis Report – select pages.
- C. PIMCO Flyer, “More about the BOND Settlement”, December, 2016.
- D. SSGA Letter Regarding the Establishment of a New Legal Entity, December 8, 2016.
- E. IFM, “Investor Update - Appointment of Business Development Director in North America”, December 5, 2016.

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 Retirement Board.

VII. NEXT MEETING

Currently scheduled for Thursday, January 19, 2017 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