

# SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## INVESTMENT COMMITTEE MEETING AGENDA

Thursday, September 14, 2017  
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 17, 2017 Minutes.

**Recommendation:** Approve Minutes.

### II. PRESENTATIONS

Neuberger Berman – Portfolio Manager Andrew Johnson, Client Advisor Paul Sauer and Client Service Manager Jennifer Laird will present an update on the organization and review portfolio performance and positioning as well as the firm's market outlook.

### III. INVESTMENT CONSULTANT & STAFF

A. Aon Hewitt Custody Team Introduction and Overview of Services.

**Recommendation:** Engage Aon Hewitt's custody team to conduct a Fee & Service Review of SCERA's custody services.

- B. IFM Global Infrastructure Fund - update.
- C. Arrowstreet 130/30 Commingled Fund – update.
- D. Aon Hewitt Investment Program Analyzer – introduction.
- E. Discussion Regarding Illiquidity and Other Risk Premia.
- F. Risk Budgeting Analysis – follow-up.

#### IV. COMMUNICATIONS

- A. Investment Benchmark Summary – August 2017.
- B. Aon Press Release, “Aon to acquire leading real estate investment advisor Townsend Group”, September 1, 2017.
- C. Letter Regarding DoubleLine On-Site Due Diligence Review, September 8, 2017.
- D. Wall Street Journal, “Hurricanes Push Fed Off Course”, September 6, 2017.
- E. Updates Regarding the Impact of Hurricane Harvey from Aon Hewitt (September 1, 2017) and IFM (August 31, 2017).

#### 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 30, 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 Hexavest.

#### VIII. ADJOURNMENT