

# SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## INVESTMENT COMMITTEE MEETING AGENDA

Thursday, February 15, 2018  
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 agendaized for discussion.

Chair, Gregory Jahn

Vice Chair, Brian Williams

### I. MINUTES APPROVAL

Approval of January 18, 2018 Minutes.

**Recommendation:** Approve Minutes.

### II. PRESENTATIONS

- A. IFM – Executive Director David Altshuler and Director Paul Burraston will present an update on the assets in and the performance of the Global Infrastructure Fund in which SCERA invests as well as the outlook for infrastructure investing.
- B. Fourth Quarter 2017 Investment Performance Report – Consultant Chris Behrns of Aon Hewitt will present.

III. INVESTMENT CONSULTANT & STAFF

- A. IFM Global Infrastructure Fund - additional subscription.

**Recommendation:** Approve additional investment to maintain current ownership interest in the Fund.

- B. Introduction to Factor Investing – educational presentation.  
C. Securities Class Action Filings – State Street 2017 report.  
D. 2017 Equity & Fixed Income Trade Cost Analysis – brief update.  
E. Private Credit Research – brief update.  
F. Guggenheim on “Watch” – update.

IV. COMMUNICATIONS

- A. Investment Benchmark Summary – January 2018.  
B. Hexavest On-Site Due Diligence Review Letter, January 2018.  
C. Aon Hewitt Flash Report Re Departure of Hexavest Co-CIO, February 2, 2018.  
D. Aon Hewitt Flash Report Re Templeton Acquisition of Edinburgh Partners, February, 2018.  
E. Aon Hewitt Paper Re Market Volatility Picking Up, February 6, 2018.  
F. Wall Street Journal, “Big Banks Accused of Stifling Competition In Stock Lending”, February 1, 2018.

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, March 15, 2018 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 Arrowstreet.

VIII. ADJOURNMENT