

**SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT COMMITTEE MEETING AGENDA**

In accordance with Executive Orders N-25-20 and N-29-20 the September 17, 2020 Sonoma County Employees' Retirement Association's Investment Committee meeting will be held virtually.

MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON

Thursday, September 17, 2020
8:30 a.m.

The September 17, 2020 Sonoma County Employees' Retirement Association's Investment Committee meeting will be facilitated virtually through WebEx Meetings.

Members of the public can watch or listen to the meeting using one of the two following methods:

1. Join the WebEx meeting application on your computer, tablet or smartphone:

<https://scera-uwv.my.webex.com/scera-uwv.my/j.php?MTID=m43cd869694e8e32389a2ec1773cb175e>

Call-in and listen to the meeting:

Dial 1-408-418-9388

Enter meeting ID: 126 652 1408

Enter password: 95403433

PUBLIC COMMENT PRIOR TO THE MEETING

Email Public Comment: To submit an emailed public comment to the Investment Committee, in advance of the meeting, email julia.smith@sonoma-county.org by 8:00 a.m. September 17, 2020. Please provide your name, the agenda number(s) on which you wish to speak, and your comment. These comments will be provided to the Committee members prior to the start of the meeting.

PUBLIC COMMENT DURING THE MEETING

Public Comment Using WebEx: Members of the public who join the WebEx meeting, either through the WebEx app or by calling in, will be able to provide live public comment for each agenda item, after the Investment Committee and staff have provided their comments.

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 electronically. Please send an email request for non-confidential materials to julia.smith@sonoma-county.org.

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 accommodations.

The Investment Committee maintains and reserves the right to take action on any item agendaized for discussion. Topics are generally ordered by priority and less pressing items may be dropped or postponed if time constraints require.

Greg Jahn, Chair
Brian Williams, Vice Chair

I. MINUTES APPROVAL

Approval of August 20, 2020 minutes.

Recommendation: Approve the August 20, 2020 Minutes.

II. PRESENTATIONS

- A. Jacobs Levy – Partner Bruce Jacobs will provide an educational session on partial short extension strategies such as the 130/30 account.
- B. Jacobs Levy – Partners Bruce Jacobs and Ken Levy along with CFO Leo Dalton, Managing Director Peter Lehrer and Director Erik Olsen will review portfolio performance and positioning as well as provide an organizational update and comment on the markets.

[BREAK]

III. INVESTMENT CONSULTANT & STAFF

- A. Aon Investment Consulting – change in assigned staffing
- B. Options For Investing Funds From Discontinuing Templeton Account

Recommendation: Approve selected option for reinvestment of funds from terminating Templeton non-US equity account

- C. Strategies to Capture the “Illiquidity Premium” – review and discussion
- D. Investment Policy Statement – document retention standards
- E. Due Diligence Review Meetings

1. Arrowstreet - August 24, 2020
2. Hexavest – August 25, 2020
3. State Street (Non-Custody Services) – August 26, 2020

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report – August 2020.
- B. Updated SCERA Due Diligence Schedule, September 2020.
- C. IFM Economic Update, “In the eye of the economic storm”, Q3 - September 2020.
- D. P&I, “Wells Fargo targeting up to 25% of workforce in mass layoffs”, September 2, 2020.

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 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

A Combined Retirement Board / Investment Committee meeting is currently scheduled for Thursday, October 22, 2020 at 9:00 a.m. via WebEx. Planned presentations for this meeting include a presentation by Brigadier General Robert Spalding (US Air Force, Retired).

VIII. ADJOURNMENT