

# SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## INVESTMENT COMMITTEE MEETING AGENDA

Thursday, March 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 agendized for discussion.

Chair, Gregory Jahn

Vice Chair, Brian Williams

### I. MINUTES APPROVAL

Approval of February 15, 2018 Minutes.

**Recommendation:** Approve Minutes.

### II. PRESENTATION

Arrowstreet – Manolis Liodakis, PhD, Head of Portfolio Management, and Jon Simon, Head of Client Relationship Management, will present an update on the firm and the 130/30 non-US equity fund in which SCERA invests.

### III. INVESTMENT CONSULTANT & STAFF

A. Equity Portfolio Structure Review.

B. The Role of Managed Futures – educational presentation.

- C. Custody Fee & Service Review – update.
- D. Guggenheim on “Watch” – update.

IV. COMMUNICATIONS

- A. Investment Benchmark Summary – February 2018.
- B. Arrowstreet On-Site Due Diligence Review Letter, March 9, 2018.
- C. Davidson Kempner SOF IV Investment Memo – European Retailer February, 2018.
- D. Pensions & Investments, “Private Credit Strategies in Stratosphere”, February 19, 2018.
- E. Pensions & Investments, “Trump infrastructure plan . . .”, February 21, 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, April 19, 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 UBS of the real estate market and the Trumbull Property Fund in which SCERA invests.

VIII. ADJOURNMENT