

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

In accordance with Executive Orders N-25-20 and N-29-20 the February 25, 2021 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, February 25, 2021
8:30 a.m.

The February 25, 2021 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://sonomacounty.webex.com/sonomacounty/j.php?MTID=m10018eee07bdf84c5ebb03167aa1573a>

2. Call-in and listen to the meeting:

Dial +1-408-418-9388

Enter meeting ID / Access Code: 187 602 3613

Enter password: Retire0225

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 rebecca.gay@sonoma-county.org by 7:30 a.m. February 25, 2021. 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 agendized for discussion. Topics are generally ordered by priority and less pressing items may be dropped or postponed if time constraints require.

I. MINUTES APPROVAL

Approval of January 28, 2021 Investment Committee meeting minutes.

Recommendation: Approve the January 28, 2021 Minutes.

II. PRESENTATION

- A. DoubleLine – Portfolio Manager Andrew Hsu and Senior Product Specialist Aaron Prince will provide an organizational update and review performance and positioning of the core plus fixed income portfolio they manage for SCERA.

[BREAK]

- B. Fourth Quarter 2020 Investment Performance Report – Senior Consultant Chris Behrns and Consultant Tim Pflugradt of Aon Investments will present.

III. INVESTMENT CONSULTANT & STAFF

- A. Managers on “Watch”

1. GMO

Recommendation: Remove GMO from “Watch”.

2. Hexavest

- B. Implementation of The Rule of Law Guideline – update

- C. Aon Review of Illiquid Investment Strategies

- D. 2020 Securities Class Action Filings & Recoveries – State Street report

- E. Aon Negotiated Manager Fees

- F. Aon Watson Towers Merger - update

- G. GTA 4Q2020 Fixed Income & Equity Trade Cost Analysis – verbal report
- H. DoubleLine Special Presentation – market outlook

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report – January 2021.
- B. Eaton Vance, Client Letter Re Morgan Stanley Merger, February 1, 2021.
- C. UBS, “Interview with Jim McCandless on Farmland”, September 2020.
- D. IFM Investor Update, “Update on Colonial Pipeline”, January 21, 2021.
- E. Brookings, “Time for a U.S.-EU digital alliance”, January 21, 2021.

V. GENERAL DISCUSSION MATTERS

Opportunity to advise the Investment Committee of new matters and for Committee members to ask questions for clarification, provide 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

The next Investment Committee meeting is currently scheduled for Thursday, March 25, 2021 at 8:30 a.m. via WebEx. Planned presentations for this meeting include a presentation by Hexavest.

VIII. ADJOURNMENT