

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

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021, and reaffirmed on January 9, 2023, the Sonoma County Employees' Retirement Association Investment Committee meeting will be held virtually and in compliance with California Government Code section 54953(e).

MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON

Thursday, January 26, 2023

10:00 a.m.

The January 26, 2023, 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=m3cd01c4b1637f8102d066b50bd7d6d0f>

2. Call-in and listen to the meeting:

Dial 1-408-418-9388

Enter meeting ID: 2484 883 7076

Enter password: 01262023

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 9:00 a.m. January 26, 2023. 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.

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. ELECTION OF OFFICERS

The Committee will select a Chair and Vice Chair by majority vote of the members.

Recommendation: Select a Chair and Vice Chair.

II. MINUTES APPROVAL

Approval of the November 17, 2022, Investment Committee meeting minutes

Recommendation: Approve the November 17, 2022, Investment Committee Minutes.

III. BOARD AND COMMITTEE MEETINGS

Retirement Board Resolution #156 – COVID State of Emergency and imminent threat of risk

Recommendation: Take appropriate action.

IV. PRESENTATION

PIMCO – Marc Seidner, Managing Director and CIO of Non-Traditional Strategies, and Matt Clark, Senior Vice President and Account Manager, will provide an organizational update and comment on the performance and positioning of the core plus fixed income portfolio the firm manages for SCERA.

[BREAK]

V. INVESTMENT STAFF AND CONSULTANT

A. Planning Session Agenda – discussion regarding content and venue

B. Investment Project Plans for 2023

C. Aon's Investment Program Analyzer for Trustees

D. 2022 Securities Class Action Filings & Recoveries – State Street Bank report

E. December 2022 Cash Raise & Cash Planning

- F. GTA Babelfish 2022 Trade Cost Analysis – fixed income & equities
- G. Due Diligence Meeting Reports
 - 1. Guggenheim – November 29, 2022
 - 2. UBS AgriVest Farmland Fund – November 30, 2022
 - 3. UBS Trumbull Property Fund – November 30, 2022
 - 4. Systematic – December 1, 2022
 - 5. Jacobs Levy – December 1, 2022

VI. COMMUNICATIONS

- A. SCERA Investment Performance Report for December 2022.
- B. Guggenheim Letter Discussing the CIO Scott Miner's Sudden Passing, January 11, 2023 and Aon Flash Report Regarding Scott Miner's Passing, January 5, 2023.
- C. Arrowstreet Letter Announcing CIO Peter Rathjens Planned Retirement, December 15, 2022 and Aon Flash Report Concerning CIO Rathjens Retirement, December 19, 2022.
- D. Aon Townsend Flash Report, 'UBS AgriVest Farmland Fund Downgraded to "Qualified"', December 2022.
- E. KKR Letter Announcing Recent DCIF Acquisitions, December 22, 2022.

VII. 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.

VIII. PUBLIC COMMENT

Opportunity for public comment on non-agenda items within the jurisdiction of the Investment Committee.

IX. NEXT MEETING

The next Investment Committee meeting is scheduled for Thursday, February 23, 2023, at 8:30 a.m. via WebEx. Planned topics for this meeting include a presentation by Dodge & Cox.

X. ADJOURNMENT