

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

Thursday, November 16, 2023
8:30 a.m.

The November 16, 2023, Sonoma County Employees' Retirement Association Investment Committee meeting will be held in the SCERA Board Room at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA and will be facilitated through Zoom for members of the public who wish to attend virtually.

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

1. Join Zoom on your computer, tablet, or smartphone:

<https://sonomacounty.zoom.us/j/93622511914?pwd=L3VQRE9FdjBkdjYyR3NsTjRDNUpyQT09>

Passcode: 111623

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 936 2251 1914

Passcode: 111623

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. November 16, 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

The public may address the Investment Committee regarding any agenda item during the Committee's consideration of the item.

Public Comment Using Zoom: Members of the public who join the meeting via Zoom 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.

Greg Jahn, Chair

Erick Roeser, Vice Chair

I. MINUTES APPROVAL

- A. September 28, 2023, Investment Committee Meeting Minutes

Recommendation: Approve the September 28, 2023, Investment Committee Minutes.

- B. October 11 & 12, 2023 Planning Session Minutes

Recommendation: Approve the October 11 & 12, 2023, Planning Session Minutes.

II. PRESENTATIONS

- A. Reams – Clark Holland, Portfolio Manager, and Neil Aggarwal, Portfolio Manager and Head of Securitized Products, will provide an organizational update and review the fixed income market, account performance and portfolio positioning.

[BREAK]

- B. Third Quarter 2023 Investment Performance Report – Associate Partner Chris Behrns of Aon Investments, will present.

- C. Real Estate Portfolio Review – Jack Dowd, Vice President with Townsend, an Aon Company, will present.

1. Real Estate Market Environment
2. SCERA's Real Estate Portfolio Structure
3. UBS Trumbull Property Fund Discussion & Next Steps

III. INVESTMENT STAFF AND CONSULTANT

- A. Aon Investment Consulting Contract

Recommendation: Approve the new Aon investment consulting contract and fees, as detailed.

- B. 2023 Planning Session
 - 1. Cost Review
 - 2. What Worked and What Didn't - discussion
 - 3. Timberland Investing – appraisal of Committee's interest
- C. Due Diligence Meeting Reports
 - 1. Arrowstreet
 - 2. State Street Non-Custody Services
- D. SCERA's Rule of Law Investment Guideline – update / World Justice Project video

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for September 2023.
- B. JP Morgan Client Letter Regarding Strategic Property Fund Personnel Updates, November 9, 2023.
- C. Reams Client Letter Regarding Personnel Updates, October 2, 2023.
- D. Bloomberg, "Worst US Bond Selloff Since 1787 . . .", October 8, 2023.
- E. Bloomberg, "Florida's Battered Orange Growers Are Cashing In . . .", October 16, 2023.

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

The next Investment Committee meeting is scheduled for Thursday, January 25, 2024, at 9:30 a.m. Planned topics for this meeting include a presentation by the UBS Trumbull Property Fund investment team. All meetings are held at SCERA in the Board Room at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA, and broadcast via Zoom unless otherwise noted.

VIII. ADJOURNMENT