

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

Thursday, July 25, 2024
8:30 a.m.

The July 25, 2024, 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/98486554644?pwd=ODZvNWFKeUd0bnA4SVR4d0ZUYUdsdz09>

Passcode: 433

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 984 8655 4644

Passcode: 433

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. July 25, 2024. 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.

I. MINUTES APPROVAL

June 27, 2024, Investment Committee Meeting Minutes

Recommendation: Approve the June 27, 2024, Investment Committee Meeting Minutes.

II. PRESENTATIONS

- A. Arrowstreet – Senior Portfolio Manager John Capeci and Client Relationship Manager Jon Simon will review performance and provide an update on the company and the Non-US Equity 130/30/20 fund in which SCERA invests.

[BREAK]

- B. Annual Review of SCERA Investment Managers – Senior Consultant Chris Behrns and Consultant Tim Pflugrad, both of Aon Investments, will present.

1. Annual Manager Evaluation Report
2. Risk Budgeting & Style Analysis

- C. Aon's Third Quarter Market Overview & Outlook – Senior Investment Strategist Himmat Dhaliwal will join via Zoom to present.

III. INVESTMENT STAFF AND CONSULTANT

- A. Annual Alternative Investment Fee and Expense Disclosure, 2023 – per Government Code section 7514.7
- B. Non-US and Global Equity Manager Search – verbal update
- C. Social Investing and Fiduciary Responsibilities – discussion

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for June 2024.
- B. The Wall Street Journal, “Downtown Offices Are Toxic . . .”, July 4, 2024.
- C. The Wall Street Journal, “The One-Child Policy Supercharged China’s Economic Miracle”, July 11, 2024.

D. The Economist, "Stocks are on an astonishing run. Yet threats lurk", July 16, 2024.

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, August 29, 2024, at 8:30 a.m. Planned topics for this meeting include a presentation by KKR. 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