

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

Thursday, September 26, 2024
8:30 a.m.

The September 26, 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. September 26, 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

August 29, 2024, Investment Committee Meeting Minutes

Recommendation: Approve the August 29, 2024, Investment Committee Meeting Minutes.

II. PRESENTATIONS

- A. UBS Trumbull Property Fund – Lead Portfolio Manager Paul Canning and Portfolio Manager Husayn Hasan will provide an update on the firm and review the performance and positioning of the fund in which SCERA invests.

[BREAK]

- B. Socially Responsible Investing

1. Aon Senior Consultant Chris Behrns will provide an overview of SRI investing and related strategies.
2. Draft Trustee Survey Options - discussion

III. INVESTMENT STAFF AND CONSULTANT

- A. Proxy Voting

1. Annual Proxy Voting Report
2. Review of Policy Alternatives

- B. Aon Fee Benchmarking for SCERA Investment Managers

- C. PIMCO Client Conference – verbal report

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for August 2024.

- B. The Wall Street Journal, “Fed Cuts Rates by Half Percentage Point”, September 18, 2024.

- C. Bloomberg, "The Fed's Uncertain Destination . . .", September 18, 2024.
- D. The Economist, "Geothermal energy could outperform nuclear power", September 13, 2024.
- E. The Wall Street Journal, "VW and Germany Were Great for Each Other. Now They're Not.", September 11, 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, November 21, 2024, at 9:00 a.m. Planned topics for this meeting include a presentation by Dodge & Cox. 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