

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

Thursday, January 30, 2025
9:30 a.m.

The January 30, 2025, 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/7718264510?pwd=OWY3HF9FsBxsZDl1pZde86awSwTb9y.1>

Passcode: 95403

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 771 826 4510

Passcode: 95403

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. January 30, 2025. 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. 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

November 21, 2024, Investment Committee Meeting Minutes

Recommendation: Approve the November 21, 2024, Investment Committee Minutes.

III. PRESENTATION

Systematic – Portfolio Manager Ken Burgess and Senior Vice President Steve Shaw will provide an organizational update and review the market, account performance, and portfolio positioning.

[BREAK]

IV. INVESTMENT STAFF AND CONSULTANT

A. Engagement & Funding of CC&L Global Equity Strategy

Recommendation: Approve investment in the CC&L Q Global Equity Strategy with the funding level detailed, contingent upon the negotiation of acceptable business terms.

B. Arrowstreet Int'l Equity 130/30/20 Fund – strategy update

C. Quarterly Investment Project Plans for 2025

D. December 2024 Cash Raise & Rebalancing

E. GTA 2024 Trade Cost Analysis – fixed income & equities

F. 2024 Securities Class Action Filings & Recoveries – State Street Bank report

G. Aon Wealth Insights Series, Miami Conference – brief verbal report

V. COMMUNICATIONS

- A. SCERA Investment Performance Report for December 2024.
- B. SCERA 2025 On-Site Due Diligence Meeting Schedule.
- C. Aon Flash Report Re Dodge & Cox Annual Firm Update, January 15, 2025.
- D. Wall Street Journal, "KKR Faces \$650 Million DOJ Lawsuit . . .", January 14, 2025.
- E. UBS Real Estate US Update, Introduction of CIO Larissa Belova, January, 2025.

VI. 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.

VII. PUBLIC COMMENT

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

VIII. NEXT MEETING

The next Investment Committee meeting is scheduled for Thursday, February 27, 2025, at 8:30 a.m. Planned topics for this meeting include a presentation by Axiom. 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.

IX. ADJOURNMENT