

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION INVESTMENT COMMITTEE MEETING AGENDA

Thursday, April 24, 2025
8:30 a.m.

The April 24, 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 Julia.Smith@sonoma-county.org by 7:30 a.m. April 24, 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. MINUTES APPROVAL

March 27, 2025, Investment Committee Meeting Minutes

Recommendation: Approve the March 27, 2025, Investment Committee Minutes.

II. PRESENTATIONS

- A. Guggenheim – Portfolio Manager and Co-Head of Corporate Credit Thomas Hauser (participating via Zoom), Portfolio Manager Brian McAuliff, and Relationship Manager Leigh Ann Poggio will provide an organizational update and comment on the performance and positioning of the bank loan portfolio the firm manages for SCERA.

[BREAK]

- B. Educational Presentation on Co-Investing by Axiom Infrastructure – President and CEO Pierre Anctil, Senior Vice President Investor Relations Anne-Sophie Roy, and Chief Asset Management & Valuation Officer Dominic Chalifoux, all of Axiom Infrastructure, will deliver an educational primer on co-investing in private markets.

III. INVESTMENT STAFF AND CONSULTANT

- A. Executive Session Report Out

Report out from April 25, 2024, Investment Committee Executive Session; Meeting closed pursuant to Government Code Section 54956.9(d)(4) to confer with legal counsel – anticipated litigation Foreign Exchange Benchmark Rates (Antitrust) Claims.

- B. Active versus Passive Review

Recommendation: Continue with the current allocation between active and passive management.

- C. GTA 1st Quarter 2025 Equity Trade Cost Analysis – verbal report
- D. CC&L Q Global Equity Mandate – funding costs

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for March 2025.
- B. ACA Press Release, "ACA Group Acquires Global Trading Analytics . . .", April 14, 2025.
- C. Wall Street Journal, "Trump and Powell on Collision Course Without Easy Escape", April 17, 2025.
- D. Wall Street Journal, "China Releases Detained Staff of U.S. Due-Diligence Firm Mintz", March 25, 2025.

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, May 29, 2025, at 8:30 a.m. Planned topics for this meeting include a presentation by Fiera Comox. 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