

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

Thursday, March 28, 2024  
8:30 a.m.

The March 28, 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/96817392370?pwd=TDRqbIE5YTINCtdSVERNOHhZM05HZz09>

Passcode: 032824

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 968 1739 2370

Passcode: 032824

**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](mailto:rebecca.gay@sonoma-county.org) by 7:30 a.m. March 28, 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](mailto: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

February 29, 2024, Investment Committee Meeting Minutes

**Recommendation:** Approve the February 29, 2024, Investment Committee Minutes.

II. PRESENTATIONS

PIMCO – Group Chief Investment Officer Dan Ivascyn and Account Manager Matt Clark will provide an organizational update and review the market as well as the performance and positioning of the core plus fixed income portfolio they manage for SCERA.

[BREAK]

III. INVESTMENT STAFF AND CONSULTANT

A. Real Asset Portfolio Review – Associate Partner Chris Behrns and Consultant Tim Pflugradt, both of Aon Investments, and Vice President Jack Dowd of Townsend, an Aon company, will present.

1. The Role of Real Assets in the Plan's Portfolio
2. The Real Assets Market Environment
3. A Review of the Current Real Assets Portfolio – Real Estate, Farmand & Infrastructure
4. Future Considerations for the Real Estate Portfolio

B. Educational Presentation Topics

C. Due Diligence Meeting Report – KKR DCIF

D. Jacobs Levy Holding Delisted – guideline exception

E. Axiom Infra North America II Fund – potential country guideline

IV. COMMUNICATIONS

A. SCERA Investment Performance Report for February 2024.

- B. KKR LP Update, Acquisition of European Renewable Power Producer, March 14, 2024.
- C. The Economist, "A golden age for stockmarkets is drawing to a close", Feb. 29, 2024.
- D. Bloomberg, "Global Population Crash Isn't Sci-Fi Anymore", March 9, 2024.
- E. The Wall Street Journal, "China Intensifies Push to 'Delete America' . . .", March 7, 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, April 25, 2024, at 8:30 a.m. Planned topics for this meeting include a presentation by State Street Bank and Trust. 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