

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

Thursday, January 25, 2024  
9:30 a.m.

The January 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/93303345613?pwd=ZjgwQ3E5N2ZZaVpJQ3JrbFYvS21NQ09>

Passcode: 01252024

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 933 0334 5613

Passcode: 01252024

**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. January 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](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. 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 16, 2023, Investment Committee Meeting Minutes

**Recommendation:** Approve the November 16, 2023, Investment Committee Minutes.

III. PRESENTATIONS

- A. DoubleLine – Portfolio Manager Andrew Hsu and Client Service Executive Christine Chun will provide an organizational update and review the fixed income market, account performance, and portfolio positioning.

[BREAK]

- B. Timberland Investing – Vice President Kevin Rivchun of Aon Townsend will review the attributes of timberland investing and expectations for the asset class as well as the universe of related investment managers and funds.

IV. INVESTMENT STAFF AND CONSULTANT

- A. Investment Project Plans for 2024  
B. 2023 Securities Class Action Filings & Recoveries – State Street Bank report  
C. January 2024 Cash Raise & Cash Planning  
D. GTA 2023 Trade Cost Analysis – fixed income & equities

V. COMMUNICATIONS

- A. SCERA Investment Performance Report for December 2023.  
B. 2024 Retirement Board and Committee Calendar – order of Investment Committee

manager presentations has been updated.

- C. Aon Townsend Flash Report, "JP Morgan Real Estate Platform Review", December 13, 2023.
- D. FUNDfire, "State Street Undergoes Second Round of Layoffs. . .", December 7, 2023.
- E. Bloomberg, "Robots Make Good Junior Analysts", December 5, 2023.
- F. The Economist, "The fight over remote working will heat up . . .", November 13, 2023.

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 29, 2024, at 8:30 a.m. Planned topics for this meeting include a presentation by the IFM investment team. 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