

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

Thursday, April 25, 2024  
8:30 a.m.

The April 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/93777693222?pwd=VDVxQm1BTFVCQ1VQcVR4Yk42bHp6UT09>

Passcode: 042524

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 937 7769 3222

Passcode: 042524

**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. April 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. MINUTES APPROVAL

March 28, 2024, Investment Committee Meeting Minutes

**Recommendation:** Approve the March 28, 2024, Investment Committee Minutes.

II. PRESENTATION

State Street Bank and Trust Company presenting

- A. State Street Global Services – Vice President Aleph Granados, in person, and Vice President Joseph Rooney, via Zoom, will provide a company overview and review the custody and performance measurement services provided
- B. State Street Global Markets – Vice President Sarah Kirschbaum, via Zoom, will review transition and interim management
- C. State Street Global Advisors – Managing Director Sonya Park, in person, will review the firm's index management services and performance for the index funds in which SCERA invests
- D. State Street Securities Finance – Vice President John Powell, via Zoom, will discuss the securities lending services program the firm manages for SCERA
- E. State Street Global Services (Prime Services) – Vice President Rudy Concepcion, via Zoom, will review the platform used for the Jacobs Levy 130/30 account

[BREAK]

III. INVESTMENT STAFF AND CONSULTANT

The Investment Committee will move into Executive Session and close the meeting to all attendees who are not necessary for the consideration of anticipated litigation. While the meeting is closed, those attendees will exit to the physical lobby or placed into the Zoom virtual lobby by the Zoom host and will not hear nor see the meeting. The Zoom screen will indicate that the attendees are in the lobby and, if still present, will be re-connected and/or re-admitted to the meeting once the Board returns to open session.

A. Executive Session

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.

The Investment Committee will move out of Executive Session and reopen the meeting to all attendees who were placed in the physical or virtual lobby during the closed session period.

B. Executive Session Report Out

C. Equity Portfolio Structure Review – Associate Partner Chris Behrns of Aon Investments will present

1. The Role of Equity
2. Aon's Best Thinking
3. Regional Allocations
4. Benchmarks
5. Active vs Passive

D. Educational Presentation Topics – brief update

E. GTA 1<sup>st</sup> Quarter 2024 Equity Trade Cost Analysis

F. 2024 Due Diligence Travel Schedule - updated

IV. COMMUNICATIONS

A. SCERA Investment Performance Report for March 2024.

B. Aon Flash Report Regarding KKR & Co., April 19, 2024.

C. Arrowstreet Client Letter Regarding Firm Capacity, April 17, 2024.

D. Bloomberg, "Private Credit Offers No Extra Gains After . . .", April 4, 2024.

E. P&I, "Extension equity strategies, long ignored, could find role in Magnificent 7 era", February 22, 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, May 30, 2024, at 8:30 a.m. Planned topics for this meeting include a presentation by Jacobs Levy. 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