

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION INVESTMENT COMMITTEE MEETING AGENDA

Thursday, March 27, 2025
8:30 a.m.

The March 27, 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=OWY3HF9FsBxsZDylpZde86awSwTb9y.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. March 27, 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

February 27, 2025, Investment Committee Meeting Minutes

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

II. PRESENTATIONS

JP Morgan – Portfolio Manager Jason Curran, Investment Specialist Tom Klugherz, and Client Advisor Akash Patel will provide an organizational update and comment on the performance and positioning of the Strategic Property Fund in which SCERA invests.

[BREAK]

III. INVESTMENT STAFF AND CONSULTANT

A. Proxy Voting Policies

1. SCERA's Policy Options
2. Development of Proxy Policies - Vice President Richard Clark of Institutional Shareholder Services (ISS), participating via Zoom, will review how his firm constructs their various proxy voting policies and notable differences.

B. Fixed Income Portfolio Structure Review (Part 2 of 2)

C. Active versus Passive Review

D. Physical Rebalancing Policy Weights - discussion

E. CALAPRS 2025 General Assembly – verbal report

F. CC&L Q Global Equity Mandate – verbal update

IV. COMMUNICATIONS

A. SCERA Investment Performance Report for February 2025.

- B. Compilation of SCERA Manager Responses to Dynamic Policy Environment Question, March 2025.
- C. Independent, "China is on the brink of human-level artificial intelligence – and it's about to cause chaos", March 16, 2025.
- D. MIT Technology Review, "Everyone in AI is talking about Manus . . .", March 11, 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, April 24, 2025, at 8:30 a.m. Planned topics for this meeting include a presentation by Guggenheim. 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