

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

In accordance with Executive Orders N-29-20 and N-08-21 the August 26, 2021 Sonoma County Employees' Retirement Association's Investment Committee meeting will be held virtually.

MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON

Thursday, August 26, 2021

8:30 a.m.

The August 26, 2021 Sonoma County Employees' Retirement Association's Investment Committee meeting will be facilitated virtually through WebEx Meetings.

Members of the public can watch or listen to the meeting using one of the two following methods:

1. Join the WebEx meeting application on your computer, tablet or smartphone:

<https://sonomacounty.webex.com/sonomacounty/j.php?MTID=m3b0875b399938783236994abe4896686>

2. Call-in and listen to the meeting:

Dial 1-408-418-9388

Enter meeting ID / Access Code: 146 340 2461

Enter password: 08262021

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. August 26, 2021. 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

Public Comment Using WebEx: Members of the public who join the WebEx meeting, either through the WebEx app or by calling in, 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.

DISABLED 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

Approval of July 29, 2021 Investment Committee meeting minutes.

Recommendation: Approve the July 29, 2021 Minutes.

II. PRESENTATIONS

A. JP Morgan Strategic Property Fund – Portfolio Manager Steve Zaun, Real Estate Investment Specialist Tom Klugherz and Client Advisor Lara Clarke will provide an organizational update and review performance and positioning of the real estate fund in which SCERA invests.

[BREAK]

B. Second Quarter 2021 Investment Performance Report – Consultant Tim Pflugradt of Aon Investment Consulting, will present.

C. Annual Manager Evaluation Report and Risk Budgeting Analysis – Senior Consultant Chris Behrns and Consultant Tim Pflugradt, both of Aon Investment Consulting, will present.

III. INVESTMENT CONSULTANT & STAFF

A. Annual Alternative Investment Fee and Expense Disclosure, 2020 - per Government Code section 7514.7

B. Results of Global Equity Manager Search

Recommendation: To either invest 5% of Plan assets in the T. Rowe Price Global Growth Equity Strategy or to retain the funds in the SSGM Interim Account with the intention that the bulk of the funds will eventually be migrated to the SSGA global equity index strategy.

C. GTA Babelfish 2nd Quarter Equity Trading Cost Report – brief review

D. Additional 2021 County Contribution and Cash Planning

E. Arrowstreet Funding Level

IV. COMMUNICATIONS

A. SCERA Investment Performance Report – July 2021.

B. Wall Street Journal, “How China Played American Investors”, July 29, 2021.

C. Pensions & Investments, “SEC’s Gensler pauses Chinese shell company listings”, August 17, 2021.

D. FUNDfire, “Asset Managers Postpone Return Dates . . .”, August 6, 2021.

E. Wall Street Journal, “How Much Carbon Comes From a Liter of Coke?”, August 10, 2021.

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 currently scheduled for Thursday, September 30, 2021 at 8:30 a.m. via WebEx. Planned presentations for this meeting include a report by Guggenheim.

VIII. ADJOURNMENT