

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

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021 and reaffirmed on May 19, 2022, the Sonoma County Employees' Retirement Association Retirement Investment Committee meeting will be held virtually and in compliance with California Government Code section 54953(e).

MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON

Thursday, May 26, 2022

8:30 a.m.

The May 26, 2022 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=m4cbdae34d2b3aec20b75b14dc08a45f3>

2. Call-in and listen to the meeting:

Dial 1-408-418-9388

Enter meeting ID: 2480 260 2648

Enter password: 05262022

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. May 26, 2022. 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.

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.

Greg Jahn, Chair
Erick Roeser, Vice Chair

I. MINUTES APPROVAL

Approval of the April 28, 2022 Investment Committee meeting minutes

Recommendation: Approve the April 28, 2022 Investment Committee Minutes.

II. PRESENTATIONS

A. IFM – Julio Garcia, Head of North America - Infrastructure, David Altshuler, Head of Global Relationship Group - North America and David Greenberg, Senior Associate - Investor Relations will provide an organizational update, comment on the infrastructure market and review performance & positioning of the firm's Global Infrastructure Fund in which SCERA invests.

[BREAK]

B. First Quarter 2022 Investment Performance Report – Consultant Tim Pflugradt of Aon Investment Consulting, will present.

C. State Street Global Markets – Lee Ferridge, Senior Managing Director and Head of Multi-Asset Strategy, will discuss inflation and the economy.

III. INVESTMENT CONSULTANT & STAFF

The Board of Retirement will move into Executive Session and close the meeting to all attendees who are not necessary for the consideration of a specific pension fund investment. While the meeting is closed, those attendees will be placed into the WebEx lobby by the WebEx host and will not hear or see the meeting. The WebEx screen will indicate that the attendees are in the lobby and, if still present, will be re-connected to the meeting once the Board returns to open session.

A. Executive Session

Executive Session. Meeting closed pursuant to Government Code Section 54956.81 to discuss the purchase of a specific pension fund investment.

The Board of Retirement will move out of Executive Session and reopen the meeting to all WebEx attendees who were placed in the lobby during the closed session period.

- B. Executive Session Report Out – Open Session
- C. GTA Babelfish First Quarter 2022 Equity Trade Cost Analysis – brief review
- D. WTax Pursuit of Discontinued Account Tax Reclaims – update
- E. Annual Review of SCERA Investment Manager Form ADVs – brief review

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report – April 2022.
- B. UBS AgriVest Farmland Fund Shareholder Meeting Report, May 12, 2022.
- C. The Economist, “Why the Federal Reserve has made a historic mistake”, April 23, 2022.
- D. Wall Street Journal, “Arizona’s Dry Future”, April 23, 2022.
- E. FUNDfire, “DC Pension Board Finds ‘Significant Inconsistency’ in Manager-Fee Math”, May 10, 2022.
- F. Wall Street Journal, “Stock Market Is Top-Heavy, but . . .”, May 19, 2022.

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, June 30, 2022 at 8:30 a.m. via WebEx. Planned topics for this meeting include a presentation by Jacobs Levy.

VIII. ADJOURNMENT