

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

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021 and reaffirmed on June 16, 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, June 30, 2022

8:30 a.m.

The June 30, 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=m9021eaca9b2a377f2e999f2e9b77e3f4>

2. Call-in and listen to the meeting:

Dial 1-408-418-9388

Enter meeting ID: 2487 735 6797

Enter password: 06302022

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. June 30, 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. RETIREMENT BOARD RESOLUTION #156 – COVID State of Emergency and imminent threat risk

Recommendation: Affirm that the conditions set forth in Retirement Board Resolution #156 still exist and warrant continued application of Government Code section 54953(e) to SCERA Retirement Board and Committee meetings for the next thirty days through July 30, 2022.

II. MINUTES APPROVAL

Approval of the May 26, 2022 Investment Committee meeting minutes

Recommendation: Approve the May 26, 2022 Investment Committee Minutes.

III. PRESENTATIONS

A. Jacobs Levy – Managing Director Peter Lehrer and Director David Sparacino will provide an organizational update and comment on the performance and positioning of the 130/30 US equity portfolio they manage for SCERA.

[BREAK]

B. Educational Presentation on Crypto Currencies – Chief Investment Officer Matt Hougan of Bitwise Asset Management will review the crypto currency market and considerations in managing crypto currency portfolios.

IV. INVESTMENT STAFF AND CONSULTANT

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. Investment Officer Recruitment – verbal update

D. 2022 Planning Session Draft Agenda

V. COMMUNICATIONS

A. SCERA Investment Performance Report, May 2022.

B. State Street Bank, “2022 Summer Sessions with Website Link”, June 14, 2022.

C. Senator Rick Scott Letter to NASRA Retirement Plan Administrators, June 16, 2022.

D. FUNDfire, “China to Require Foreign Fund Firms to Set Up Internal Communist Party Units”, June 21, 2022.

E. The Telegraph, “Cow and sheep burps to be taxed in New Zealand”, June 8, 2022.

F. Wall Street Journal, “How the Fed and the Biden Administration Got Inflation Wrong”, June 13, 2022.

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, July 28, 2022 at 8:30 a.m. via WebEx. Planned topics for this meeting include a presentation by Davidson Kempner.

IX. ADJOURNMENT