

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

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021, and reaffirmed on July 21, 2022, the Sonoma County Employees' Retirement Association 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, July 28, 2022

8:30 a.m.

The July 28, 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=mad3edafe2d0c10fd255369ca4df89404>

2. Call-in and listen to the meeting:

Dial 1-408-418-9388

Enter meeting ID: 2490 565 8126

Enter password: 07282022

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. July 28, 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 June 30, 2022, Investment Committee meeting minutes

Recommendation: Approve the June 30, 2022, Investment Committee Minutes.

II. PRESENTATIONS

A. Davidson Kempner – Josh Morris, Head of Real Estate, Melanie Levine, Head of US Sales and Alexis Georgiadis, Product Specialist, will provide an organizational update and comment on the performance and positioning of their funds in which SCERA invests.

[BREAK]

B. Real Assets Portfolio Review – Vice President Jack Dowd of Aon Townsend will review the structure of SCERA's Real Assets portfolio and possible alternative configurations.

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 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 Committee 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 Investment Committee 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. Annual Proxy Voting Report
- D. 2022 County Contribution & Cash Planning
- E. Tax Reclaims for Discontinued Accounts – brief update
- F. GTA Babelfish Second Quarter 2022 Equity Trade Cost Analysis – brief review

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report, June 2022.
- B. Axiom Due Diligence Review Meeting Report, May 4, 2022.
- C. JP Morgan, “Eye On The Market”, June 1, 2022.
- D. The Economist, “The pandemic has accelerated a global decline in the rule of law”, June 7, 2022.
- E. The Economist, “The true cost of rising rates”, July 14, 2022.
- F. Wall Street Journal, “Value Investors Bet Recent Market Leadership Is Just the Start”, June 26, 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 scheduled for Thursday, August 25, 2022, at 8:30 a.m. via WebEx. Planned topics for this meeting include a presentation by Arrowstreet.

VIII. ADJOURNMENT