

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

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021, and reaffirmed on August 18, 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, August 25, 2022

8:30 a.m.

The August 25, 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: 2484 104 3042

Enter password: 08252022

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 25, 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 September 24, 2022.

II. MINUTES APPROVAL

Approval of the July 28, 2022, Investment Committee meeting minutes

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

III. PRESENTATIONS

A. Arrowstreet – Peter Rathjens, Chief Investment Officer, Derek Vance, Co-Head of Research and Jon Simon, Client Relationship Manager will provide an organizational update and comment on the performance and positioning as well as research relating to the 130/30 non-US equity fund in which SCERA invests.

[BREAK]

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

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

IV. INVESTMENT STAFF AND CONSULTANT

A. Report Out from Executive Sessions on April 28, May 26, June 30 and July 28, 2022

- B. Fiera Comox Global Agriculture Fund – update
- C. Annual Alternative Investment Fee and Expense Disclosure, 2021 - per Government Code section 7514.7
- D. 2022 Planning Session Draft Panel Seeding Questions
- E. Additional 2022 County Contribution and Cash Planning

V. COMMUNICATIONS

- A. SCERA Investment Performance Report, July 2022.
- B. JP Morgan Global Real Estate Conference, September 20 to September 21, 2022. The Fairmont Dallas, Dallas Texas.
- C. UBS News Flash, “New appointment: Co-CIO of UBS Farmland Investors LLC”, August 2022.
- D. The Economist, “China’s mortgage boycotts are a symptom of a broader crisis”, August 9, 2022.
- E. The Telegraph, “Venture capitalists are clueless – the likes of Klarna and Uber prove it”, July 17, 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, September 29, 2022, at 8:30 a.m. via WebEx. Planned topics for this meeting include a presentation by UBS on their Trumbull Property Fund.

IX. ADJOURNMENT