

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

Thursday, September 28, 2023
8:30 a.m.

The September 28, 2023, Sonoma County Employees' Retirement Association Investment Committee meeting will be held in the SCERA Board Room at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA and will be facilitated through Zoom for members of the public who wish to attend virtually.

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

1. Join Zoom on your computer, tablet, or smartphone:

<https://sonomacounty.zoom.us/j/96918589839?pwd=TXJ1VFFRQkIMUIRVUFd1VS9GM0dLZz09>

Passcode: 09282023

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 969 1858 9839

Passcode: 09282023

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. September 28, 2023. 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

The public may address the Investment Committee regarding any agenda item during the Committee's consideration of the item.

Public Comment Using Zoom: Members of the public who join the meeting via Zoom 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 August 31, 2023, Investment Committee meeting minutes.

Recommendation: Approve the August 31, 2023, Investment Committee Minutes.

II. PRESENTATION

UBS Farmland Investors – Jim McCandless, Head of Farmland US and Co-CIO, Dan Murray, Co-CIO & Head of Asset Management, and Erik Roget, Western Region Director, will provide an organizational update and review the agriculture market as well as performance and positioning of the AgriVest Farmland Fund in which SCERA invests.

[BREAK]

III. INVESTMENT STAFF AND CONSULTANT

A. Report Out from May 25, 2023, Executive Session – Closed session pursuant to Government Code Section 54956.9(d)(1) regarding litigation, Swiss Bundesverwaltungsgericht Administrative Appeal Case Reference B-2189/2023

B. Aon Asset-Liability Study, Additional Analysis – Associate Partner Chris Behrns and Investment Consultant Tim Pflugradt, both of Aon Investments, will present.

1. Additional Scenario Analysis

2. Other Illiquid Assets

C. SCERA's General Investment Consultant Contract

1. California Public Plan Investment Consultant Survey

2. Consideration of Investment Consultant Search

Recommendation: Committee to consider, per the Plan's Procurement and Service Provider Selection Policy, whether to initiate a Request for Proposal (RFP) for investment consulting services.

3. Annual Review of the Aon Investment Consulting Services

- D. Investment Policy Statement – Updates regarding securities lending and performance benchmarks

Recommendation: Approve the amendments to the Investment Policy Statement

- E. Fiera Comox Capital Call – verbal update
F. September 2023 Cash Raise
G. Transition of Interim Global Equity Account to SSGA Index Strategy

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for August 2023.
B. Pensions & Investments, “Inside the \$499 million lawsuit . . .”, September 5, 2023.
C. Wall Street Journal, “Higher Interest Rates Not Just for Longer, but Maybe Forever”, September 21, 2023.
D. The Economist, “America’s plan to cut drug prices comes with unpleasant side-effects”, August 29, 2023.

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, November 16, 2023, at 9:00 a.m. Planned topics for this meeting include a presentation by Reams. All meetings are held at SCERA in the Board Room at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA, and broadcast via Zoom unless otherwise noted.

VIII. ADJOURNMENT