

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION INVESTMENT COMMITTEE MEETING AGENDA

Thursday, July 31, 2025

8:30 a.m.

The July 31, 2025, 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/85497980737?pwd=dXxAlGfyLxVot3coFnZSapVlHf3pMb.1>

Passcode: 920766

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 854 9798 0737

Passcode: 920766

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 Julia.Smith@sonomacounty.gov by 7:30 a.m. July 31, 2025. 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@sonomacounty.gov

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.

I. MINUTES APPROVAL

June 26, 2025, Investment Committee Meeting Minutes

Recommendation: Approve the June 26, 2025, Investment Committee Minutes.

II. PRESENTATIONS

- A. CC&L – Glen Roberts, Portfolio Manager of Quantitative Equities at CC&L Investment Management, and Eric Hasenauer, Co-Head of Institutional Sales at CC&L Financial Group, will review the organization as well as performance and the investment and portfolio construction process for the quantitatively managed global equity fund in which SCERA invests.

[BREAK]

- B. Cryptocurrency Market Educational Session – Chief Investment Officer Matt Hougan and Head of Institutional Partnerships Brian Raimondi, both of Bitwise Asset Management, will review the cryptocurrency market and recent developments.

III. INVESTMENT STAFF AND CONSULTANT

- A. Annual Alternative Investment Fee and Expense Disclosure, 2024 – per Government Code Section 7514.7
- B. GTA 2Q2025 Equity Trading Cost Analysis – verbal report
- C. Annual Proxy Voting Report

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for June 2025.
- B. State Street, “Introducing State Street Investment Management”, June 30, 2025.
- C. Arrowstreet Client Letter, “CEO Tony Ryan to retire at the end of 2025”, June 30, 2025.

- D. J.P. Morgan Client Letter Regarding Extension of Fee Credit Program, July 10, 2025.
- E. Townsend Flash Report Regarding UBS Trumbull Property Fund and Evercore Secondary Market Arrangement, June 30, 2025.
- F. IFM Press Release, "IFM announces investment in leading Swiss data centre operator", July 11, 2025.

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 28, 2025, at 8:30 a.m. Planned topics for this meeting include a presentation by Parametric. 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