

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

Thursday, August 31, 2023  
8:30 a.m.

The August 31, 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/96960362782?pwd=Zi9ORWp6UVBqRGI5bDUydXZiKzIDdz09>

Passcode: 083123

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 969 6036 2782

Passcode: 083123

**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](mailto:rebecca.gay@sonoma-county.org) by 7:30 a.m. August 31, 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](mailto: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 July 27, 2023, Investment Committee meeting minutes.

**Recommendation:** Approve the July 27, 2023, Investment Committee Minutes.

II. PRESENTATIONS

A. Parametric – Portfolio Manager Macki Anderson and Relationship Manager Dan Ryan will provide an organizational update and review performance and the cash overlay service the firm manages for SCERA.

[BREAK]

B. Second Quarter 2023 Investment Performance Report – Associate Partner Chris Behrns of Aon Investments, will present.

C. Aon Asset-Liability Study Results – Phil Kivarkis, Partner & US Director of Investment Policy Services, will present.

1. Portfolio Analysis
2. Asset-Liability Projection Results
3. Liquidity Analysis

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, Iowa Public Employees' Retirement System, et al. v. Bank of America, et al.

B. 2023 Planning Session

1. Updated Agenda
2. Panel Seeding Questions

- C. Fiera Comox Capital Calls & Cash Planning – verbal update
- D. Updated 2023 On-Site Due Diligence Schedule
- E. Due Diligence Meeting Reports
  - 1. Aon Investments
  - 2. Townsend
  - 3. Parametric
  - 4. Reams

#### IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for July 2023.
- B. FUNDfire, “Aon Faces ‘Tough Facts’ in Pennsylvania Pension Lawsuit”, August 3, 2023.
- C. Insider, “AI is going to eliminate way more jobs than anyone realizes”, August 14, 2023.
- D. The Daily Hold, “\$57 B Added to US Debt in 4 Days . . .”, 07.23.2023.
- E. The Wall Street Journal, “Brics Nations at Odds Over Adding to Their Number”, August 21, 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, September 28, 2023, at 8:30 a.m. Planned topics for this meeting include a presentation by UBS AgriVest. 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