

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

Thursday, April 27, 2023
8:30 a.m.

The April 27, 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 can 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/94750338763?pwd=ZS8zZERjZFJQOU1lTzBUWlcvdTl2dz09>

Passcode: 04272023

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 947 5033 8763

Passcode: 04272023

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. April 27, 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 agendaized 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 March 30, 2023, Investment Committee meeting minutes

Recommendation: Approve the March 30, 2023, Investment Committee Minutes.

II. PRESENTATION

Axiom – President & Chief Executive Officer Pierre Anctil and Senior Manager Investor Relations Mariannick Therer will provide an organizational update and comment on the performance and positioning of the Axiom Infrastructure North America II Fund in which SCERA invests.

[BREAK]

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 existing litigation. Those attendees will exit the Board room or will be electronically blocked by the Zoom host and will not hear nor see the meeting. The Zoom screen will indicate that the attendees are blocked and, if still present, will be re-admitted to the meeting once the Committee returns to open session.

A. Executive Session

Executive Session. Meeting closed pursuant to Government Code Section 54956.9(d)(1) to confer with legal counsel – existing litigation, *Iowa Public Employees' Retirement System, et al. v. Bank of America, et al.*

The Investment Committee will move out of Executive Session and reopen the meeting to all attendees that were previously blocked.

B. Executive Session Report Out

- C. Potential Educational Topics for Future Investment Committee Meetings
- D. On-Site Due Diligence Meetings
 - 1. PIMCO
 - 2. DoubleLine
- E. Cash Planning & Upcoming Cash Raise
- F. Aon Views – Impact of Banking on the Economic Outlook

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for March 2023.
- B. Dodge & Cox, “Our Current Thoughts on Financials”, April 17, 2023.
- C. FUNDfire, “UBS to Cut Up to 36,000 Jobs . . .”, April 3, 2023.
- D. UBS News & Views, “UBS Farmland Investors turns 40!”, April 2023.
- E. Wall Street Journal, “Credit Suisse Investors Challenge Switzerland’s \$17 Billion Bond Write-Down”, April 21, 2023.
- F. Bloomberg, “Funds to Make Returns of As Much As 1,000% From Dead Bank”, April 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, May 25, 2023, at 8:30 a.m. Planned topics for this meeting include a presentation by JP Morgan. 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