

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

Thursday, May 25, 2023  
8:30 a.m.

The May 25, 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/98668010006?pwd=dFcrTVZ0TUhzNytjSFVozSDExZz09>

Passcode: 05282023

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 986 6801 0006

Passcode: 05282023

**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. May 25, 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 April 27, 2023, Investment Committee meeting minutes.

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

II. PRESENTATIONS

A. JP Morgan – Executive Director & Portfolio Manager Jason Curran along with Executive Director & Investment Specialist Tom Klugherz will provide an organizational update, comment on the real estate market and review the performance and positioning of the Strategic Property Fund in which SCERA invests.

[BREAK]

B. First Quarter 2023 Investment Performance Report – Investment Consultant Tim Pflugradt of Aon Investments USA, will present.

C. 2023 Asset-Liability Study Overview – Partner Phil Kivarkis and Senior Consultant Joe Romanies, both of Aon Investments USA, will preview the upcoming Asset-Liability study.

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 and/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. and Swiss Bundesverwaltungsgericht  
Administrative Appeal Case Reference B-2189/2023.*

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. Arrowstreet Non-US Equity Account Recommendation

**Recommendation:** Move SCERA's non-US equity allocation with Arrowstreet from their 130/30 fund to their 130/30/20 fund.

- D. May Cash Raise and the Plan's Asset Allocation – brief review

#### IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for April 2023.
- B. Aon Flash Report, "PIMCO Core Plus . . . Moved to In Review", May 19, 2023.
- C. Reams Letter Regarding the Retirement of Steve Vincent, Head of Structured Products, April 27, 2023.
- D. The Telegraph, "Half of America's banks are potentially insolvent . . .", May 2, 2023.
- E. Business Insider, "No office tower is safe from the roiling market . . .", May 10, 2023.
- F. Segal/NIRS/Lazard, "Examining the Experiences of Public Pension Plans Since the Great Recession", presented at the Spring 2023 SACRS Conference, October 13, 2022.

#### 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, June 29, 2023, at 8:30 a.m. Planned topics for this meeting include a presentation by Guggenheim. 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