

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

Thursday, June 29, 2023
8:30 a.m.

The June 29, 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/92321038836?pwd=QkVyUGZMdFpVajJmK3VuRTVmZEthQT09>

Passcode: 06292023

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 923 2103 8836

Passcode: 06292023

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. June 29, 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 May 25, 2023, Investment Committee meeting minutes.

Recommendation: Approve the May 25, 2023, Investment Committee Minutes.

II. PRESENTATIONS

- A. Guggenheim – Relationship Manager Leigh Ann Poggio and Junior Portfolio Manager Brian McAuliff will provide an organizational update, comment on the fixed income markets and review the performance and positioning of the bank loan portfolio the firm manages for SCERA.

[BREAK]

- B. Annual Manager Evaluation Report and Risk Budgeting Analysis – Senior Consultant Chris Behrns of Aon Investments will present.
- C. Educational Presentation on Private Debt – Aon Investments Associate Partner Eric Denny will present.

III. INVESTMENT STAFF AND CONSULTANT

- A. Annual Alternative Investment Fee and Expense Disclosure, 2022 – per Government Code section 7514.7.

- B. Triennial Review and Updates to SCERA's Investment Policy Statement

Recommendation: Approve draft Investment Policy Statement as presented.

- C. Discussion Regarding the 2023 Planning Session Agenda

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for May 2023.
- B. IFM Investor Update, "IFM appoints new Board Chair, . . .", June 21, 2023.
- C. UBS Real Estate US Update, "Organizational changes to the Real Estate US team", June 2023.
- D. Bloomberg, "AI Is Becoming the Stock Market's Answer to Everything", May 26, 2023.
- E. The Economist, "Investors must prepare for sustained higher inflation", June 22, 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, July 27, 2023, at 8:30 a.m. Planned topics for this meeting include a presentation by Fiera Comox. 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