

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

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

The July 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 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/96583014865?pwd=djVncjl2cGx4TDd0K05OSnNCMk5TQT09>

Passcode: 072723

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 965 8301 4865

Passcode: 072723

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. July 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 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 June 29, 2023, Investment Committee meeting minutes.

Recommendation: Approve the June 29, 2023, Investment Committee Minutes.

II. PRESENTATION

Fiera Comox – Partner & Chief Executive Officer Antoine Bisson-McLernon, Partner & Head of Asset Management Jeff Zweig, and Assistant Vice President of Institutional Markets Brian McDonald will provide an organizational update, comment on the farmland market and review the performance and positioning of the Global Agriculture Open-End Fund in which SCERA invests.

[BREAK]

III. INVESTMENT STAFF AND CONSULTANT

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

Recommendation: Approve draft Investment Policy Statement as presented.

B. Annual Proxy Voting Report; Manager Review, ISS Changes, Glass Lewis Changes

C. Educational Presentation on Private Debt – discussion regarding June presentation

D. 2023 Planning Session Agenda

E. 2023 County Contribution & Cash Planning

F. GTA Babelfish Second Quarter 2023 Equity Trade Cost Analysis – verbal report

IV. COMMUNICATIONS

A. SCERA Investment Performance Report for June 2023.

- B. Aon Flash Report, "PIMCO Core, Core Plus . . . Downgraded to Qualified", June 29, 2023.
- C. Axiom Infrastructure Asset Profiles, July 2023.
- D. The Economist, "The fight over working from home goes global", July 20th, 2023.
- E. The Wall Street Journal, "China's Economy Might Look Good on Paper, but It Feels Like a Recession", July 14, 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, August 31, 2023, 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