

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

Thursday, May 29, 2025
8:30 a.m.

The May 29, 2025, 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/7718264510?pwd=OWY3HF9FsBxsZDy1pZde86awSwTb9y.1>

Passcode: 95403

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 771 826 4510

Passcode: 95403

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 Julia.Smith@sonoma-county.org by 7:30 a.m. May 29, 2025. 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.

I. MINUTES APPROVAL

April 24, 2025, Investment Committee Meeting Minutes

Recommendation: Approve the April 24, 2025, Investment Committee Minutes.

II. PRESENTATIONS

- A. Fiera Comox – CEO Antoine Bisson-McLernon and Vice Chair & Head of Natural Capital Jeff Zweig will provide an organizational update and comment on the performance and positioning of the Global Agriculture Open-End Fund in which SCERA invests.

[BREAK]

- B. First Quarter 2025 Investment Performance Report – Senior Consultant Chris Behrns and Consultant Ronak Chitnis, both of Aon Investments, will present.
- C. Educational Presentation on Artificial Intelligence – Managing Director Chris Weber of the BlackRock Investment Institute and Director Tim Murray of BlackRock - Americas Institutional Business, will discuss the impact of Artificial Intelligence (AI) on the economy and the markets and the implications for investors.

III. INVESTMENT STAFF AND CONSULTANT

- A. Aon Investments Consulting Coverage on SCERA Account – verbal update
- B. 2025 Educational Forum Agenda – planning discussion
- C. Due Diligence Meeting Report – Dodge & Cox
- D. May 2025 Rebalance & Cash Raise
- E. SACRS Spring Conference, May 13-16, 2025 – verbal staff report

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report for April 2025.
- B. SCERA's 2025 On-Site Due Diligence Meeting Schedule, Updated April 28, 2025.
- C. IFM Investors, "IFM Investors to divest its 15.8% interest in Colonial Pipeline", April 4, 2025.
- D. Wall Street Journal, "U.S. Loses Last Triple-A Credit Rating", May 16, 2025.
- E. Wall Street Journal, "Why There Will Never Be Another Warren Buffett", May 3, 2025.
- F. Bloomberg, "AI Is Already Wreaking Havoc on Global Power Systems", June 21, 2024.

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 26, 2025, 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