

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION INVESTMENT COMMITTEE MEETING AGENDA

Tuesday, September 23, 2025
8:30 a.m. to 11:00 a.m.

The September 23, 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/86522232867?pwd=Q6pFq7xiPTjxY0RYnQ6F4SDCzkDa3U.1>

Passcode: 583016

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 865 2223 2867

Passcode: 583016

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@sonomacounty.gov by 7:30 a.m. September 23, 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@sonomacounty.gov

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. The time estimates for the beginning and ending of the meeting and the individual presentations may be adjusted by the Committee.

I. MINUTES APPROVAL

August 28, 2025, Investment Committee Meeting Minutes

Recommendation: Approve the August 28, 2025, Investment Committee Minutes.

II. PRESENTATION (60 mins.)

Reams – Portfolio Manager Clark Holland, Investment Analyst Antonina Tarassiouk, and Client Portfolio Manager Nathan Wong will provide an organizational update and review the market and the positioning and performance of the core plus fixed income portfolio the firm manages for SCERA.

[BREAK] (10 mins.)

III. INVESTMENT STAFF AND CONSULTANT

A. September Rebalancing (5 mins.)

B. Real Estate Portfolio Structure – verbal update (3 mins.)

C. Fixed Income Portfolio Structure – verbal update (2 mins.)

IV. COMMUNICATIONS (time estimate 0 mins. unless items are identified for discussion)

A. SCERA Investment Performance Report for August 2025.

B. Bloomberg, “Wharton Gets Record \$60 Million Gift to Launch Quant Degree”, September 15, 2025.

C. The Economist, “Humanity will shrink, far sooner than you think”, September 11, 2025.

D. The New York Times, “Believe in A.I.? Buy Beaten-Down Value Stocks.”, Sept. 12, 2025.

E. The Economist, “What if the \$3trn AI investment boom goes wrong?”, Sept. 11, 2025.

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, November 20, 2025, at 9:00 a.m. Planned topics for this meeting include a presentation by State Street Bank and Trust. 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