

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION INVESTMENT COMMITTEE MEETING AGENDA

Thursday, August 28, 2025
8:30 a.m. to 11:00 a.m.

The August 28, 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/83995746071?pwd=8vYbpzg6cw23MAQfW5aLREv9ISAN5A.1>

Passcode: 563945

2. Call-in and listen to the meeting:

Dial: 1 (669) 900-9128

Meeting ID: 839 9574 6071

Passcode: 563945

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. August 28, 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

July 31, 2025, Investment Committee Meeting Minutes

Recommendation: Approve the July 31, 2025, Investment Committee Minutes.

II. PRESENTATION (50 mins.)

Parametric – Senior Portfolio Manager Macki Anderson and Relationship Manager Dan Ryan will provide an organizational update and review the cash overlay and rebalancing services provided to SCERA.

[BREAK] (10 mins.)

III. INVESTMENT STAFF AND CONSULTANT

A. Annual Review of SCERA Investment Managers – Associate Partner Chris Behrns of Aon Investments will present.

1. Annual Manager Evaluation Report (30 mins.)

2. Annual Risk Budgeting & Style Analysis (15 mins.)

B. Second Quarter 2025 Investment Performance Report – Consultant Ronak Chitnis of Aon Investments will present. (15 mins.)

IV. COMMUNICATIONS (time estimate 0 unless Trustee or Staff identify an item for discussion)

A. SCERA Investment Performance Report for July 2025

B. Draft Educational Forum Panel Seeding Questions

C. Due Diligence Meeting Reports

1. Jacobs Levy

2. Systematic
3. UBS Trumbull Property Fund
4. UBS AgriVest Farmland Fund
5. Guggenheim

D. SCERA 2025 Due Diligence Schedule, Updated August 18, 2025

E. The New York Times, "What's Really Driving Your Retirement Account,"
August 1, 2025

F. The Economist, "How America's AI boom is squeezing the rest of the economy,"
August 18, 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 Tuesday, September 23, 2025, at 8:30 a.m. Planned topics for this meeting include a presentation by Reams. 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