

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

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021, and reaffirmed on September 22, 2022, the Sonoma County Employees' Retirement Association Investment Committee meeting will be held virtually and in compliance with California Government Code section 54953(e).

MEMBERS OF THE PUBLIC MAY NOT ATTEND THIS MEETING IN PERSON

Thursday, September 29, 2022

8:30 a.m.

The September 29, 2022, Sonoma County Employees' Retirement Association's Investment Committee meeting will be facilitated virtually through WebEx Meetings.

Members of the public can watch or listen to the meeting using one of the two following methods:

1. Join the WebEx meeting application on your computer, tablet, or smartphone:

<https://sonomacounty.webex.com/sonomacounty/j.php?MTID=meb1f92e872317b892a83995a98526252>

2. Call-in and listen to the meeting:

Dial 1-408-418-9388

Enter meeting ID: 2499 591 1657

Enter password: 09292022

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. September 29, 2022. 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

Public Comment Using WebEx: Members of the public who join the WebEx meeting, either through the WebEx app or by calling in, 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 August 25, 2022, Investment Committee meeting minutes

Recommendation: Approve the August 25, 2022, Investment Committee Minutes.

II. PRESENTATIONS

UBS Realty – Senior Portfolio Manager Paul Canning, Head of Research & Strategy Kurt Edwards and Head of Portfolio & Client Services Tom O’Shea will provide an organizational update and comment on the performance and positioning of the Trumbull Property Fund in which SCERA invests.

[BREAK]

III. INVESTMENT STAFF AND CONSULTANT

A. Securities Lending Review

1. Primer and Industry Trends – Ryan Kandah, an Associate Partner with Aon Custody Advisory Services, will present
2. SCERA’s Securities Lending Program with State Street Securities Finance (SSSF) - John Powell, a Vice President with SSSF, will present
3. Conclusions & Recommendation

B. KKR Diversified Core Infrastructure Fund – update

C. Investment Policy Statement – update for infrastructure expansion

- Approved April 28, 2022 and implementing September 30, 2022

D. Investment Policy Statement – update for Farmland expansion

Recommendation: Approve the updated Investment Policy Statement, as drafted and

reflecting the increase in the allocation to Farmland and an expansion of the Real Assets rebalancing range, with the date of implementation to be determined by staff when the preponderance of the capital committed to the Fiera Comox Global Agriculture Open-End Fund is invested.

- E. Cash Planning
- F. Investment Staff Recruitment

IV. COMMUNICATIONS

- A. SCERA Investment Performance Report, August 2022.
- B. Aon Wealth Conference, Miami Florida, December 7 & 8, 2022.
- C. Axiom Release, "Axiom Infrastructure Opens London Office", September 1, 2022.
- D. The Economist, "China's ponzi-like property market . . .", September 12, 2022.
- E. Wall Street Journal, "The Other Doomsday Scenario . . .", September 3, 2022.

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 17, 2022, at 9:00 a.m. via WebEx. Planned topics for this meeting include a presentation by KKR on their Diversified Core Infrastructure Fund.

VIII. ADJOURNMENT