SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT COMMITTEE MEETING AGENDA

Thursday, August 27, 2026
8:30 a.m. to 11:30 a.m.

The August 27, 2026, 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/85193265460?pwd=i1BDlP4c3Fjid3DHbaWhHFjprUjaZa.1
Passcode: 845108

2. Call-in and listen to the meeting:
Dial: 1 (669) 900-9128
Meeting ID: 851 9326 5460
Passcode: 845108

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 retirement@sonomacounty.gov by 7:30 a.m. July 30, 2026. 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. To provide public comment during the meeting, click or tap the "Reactions" button on the zoom meeting screen and select "Raise Hand" button. A hand icon will appear next to the attendee's name, indicating to the host that a comment is intended.

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 Andrea.Robles@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 30, 2026, Investment Committee Meeting Minutes

Recommendation: Approve the July 30, 2026, Investment Committee Minutes.

II. PRESENTATIONS

A. Dodge & Cox – Vice President and Portfolio Manager Kevin Johnson will provide an organizational update and comment on the performance and positioning of the global equity portfolio the firm manages for SCERA. (60 mins.)

[BREAK] (10 mins.)

B. SCERA Public Equity Holdings, as Requested (5 mins.)

C. Second Quarter 2026 Investment Performance Report – Associate Partner Chris Behrns of Aon Investments, will present. (20 mins.)

D. Asset-Liability Study Results – Phil Kivarkis, Partner & US Director of Investment Policy Services, and Joe Romanies, Senior Consultant and participating via Zoom, will present. (60 mins.)

1. Portfolio Analysis

2. Asset-Liability Projection Results

3. Liquidity Analysis

III. INVESTMENT STAFF AND CONSULTANT

A. Educational Forum Panel Seeding Questions – draft (10 mins.)

B. Updated 2026 Due Diligence Schedule (5 mins.)

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

A. SCERA Investment Performance Report for July 2026.

B. SCERA 2025 Alternative Investment Fee & Expense Disclosure, per California Gov't Code 7514.7.

C. Senior Investment Officer Mickey Nguyen Memo Reporting on Attendance at the SACRS/UC Berkeley Public Pension Investment Management Program, July 19-22, 2026.

D. Pensions & Investments, "What one pension fund found when it tried to measure its AI exposure," July 15, 2026.

E. FUNDfire, "Moratoriums, Protests, Regs: Managers Pivot as Data Center Risks Mount", August 5, 2026.

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 22, 2026, at 8:30 a.m. Planned topics for this meeting include a presentation by KKR who will discuss their Diversified Core Infrastructure Fund in which SCERA invests. 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