

**SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
RETIREMENT BOARD MEETING MINUTES**

Thursday, April 21, 2022
9:01 a.m.

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021 and readopted March 24, 2022, the Sonoma County Employees' Retirement Association Retirement Board meeting was held virtually and in compliance with California Government Code section 54953(e) through WebEx Meetings.

Individuals interested in participating in the meeting were invited to join using one of the following methods:

1. WebEx meeting application via computer, tablet or smartphone:

<https://sonomacounty.webex.com/sonomacounty/j.php?MTID=m76130099ecd565924d83528da8a22212>

2. Call-in:

(408) 418-9388

Meeting ID: 2491 040 1336

Password: 04212022

Presiding via

WebEx: Brian Williams, Chair

Present

via WebEx: Trustees Neil Baker (Alternate Retiree), Travis Balzarini, Chris Coursey, Amos Eaton, and Joe Tambe

Present in the

SCERA Boardroom: Trustees Greg Jahn, Erick Roeser, Tim Tuscany, and Bob Williamson; Chief Executive Officer Julie Wyne, Assistant CEO/Chief Legal Counsel Cristina Hess, Member Services Manager Jackie Purter, Finance and Retiree Services Manager Cheryl Enold, Retirement Analyst Rebecca Gay, and Administrative Aide Julia Smith

Also present

via WebEx: Joe Ebisa (Journalist)

Public comments were solicited prior to the meeting by emailing Rebecca.Gay@sonoma-county.org. Members of the public that joined the WebEx meeting via the app or dial in were provided opportunity to submit live public comment for each agenda item after the Board and staff provided their comments.

Brian Williams, Chair

Bob Williamson, Vice Chair

I. CONSENT CALENDAR

A. Meeting Minutes – March 17, 2022 Retirement Board Meeting Minutes

Recommendation: Approve Consent Calendar item A.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini to approve the meeting minutes. The motion carried 9-0-0-0 with voting as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Balzarini			
Mr. Coursey			
Mr. Eaton			
Mr. Jahn			
Mr. Roeser			
Mr. Tambe			
Mr. Tuscany			
Mr. Williams			
Mr. Williamson			

II. REGULAR CALENDAR

A. Discuss Retirement Board Resolution #156 – COVID State of Emergency and imminent threat of risk

Trustees discussed the uncertainty that still prevails with meeting in person, masking recommendations from the County Health Officer and CDC and the ability for those Board members who felt comfortable to attend meetings in person. Staff indicated that many of the other county retirement systems were still operating in a hybrid manner like SCERA under the state of emergency exceptions to the Brown Act and although the CEO prefers we get back to in person meetings and interactions, safety concerns are valid and understood. Trustees expressed a desire to maintain the status quo for now, with the understanding that once the state of emergency has been lifted they will be required to appear in person or comply with Brown Act teleconference provisions.

Recommendation: Take appropriate action.

A motion was made by Trustee Eaton, seconded by Trustee Balzarini to affirm that the conditions set forth in Retirement Board Resolution #156 still exist and warrant continued application of Government Code section 54953(e) to SCERA Retirement Board and Committee meetings for the next thirty days through May 21, 2022. The motion carried 9-0-0-0 with voting as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Balzarini			
Mr. Coursey			

Mr. Eaton
Mr. Jahn
Mr. Roeser
Mr. Tambe
Mr. Tuscany
Mr. Williams
Mr. Williamson

B. SACRS Business Meeting Items – Election of SACRS' Officers

Recommendation: Provide direction to Voting Delegate.

A motion was made by Trustee Eaton, seconded by Trustee Tuscany to direct the Voting Delegate to approve the slate of candidates for the SACRS Board of Directors and accept the Secretary's report, Treasurer's report and audit report. The motion carried 9-0-0-0 with voting as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Balzarini			
Mr. Coursey			
Mr. Eaton			
Mr. Jahn			
Mr. Roeser			
Mr. Tambe			
Mr. Tuscany			
Mr. Williams			
Mr. Williamson			

C. Trustee/Staff Training & Conferences

Notify Julia Smith if you plan to attend any future event. Please note, if out of state travel to attend a conference is not approved in the Budget, separate approval from the Board must be obtained prior to attending the conference.

1. CALAPRS Advanced Principles of Pension Governance for Trustees, March 30 to April 1, 2022, Los Angeles, CA. Trustee Williamson reported all nine attendees, consisting of eight trustees and one staff person, at the first in-person CALAPRS Trustee training since the onset of the pandemic, were happy to learn and mingle together. He found it interesting to hear that several Retirement Boards from other systems delegate staff to hire and fire investment managers in lieu of the Investment Committee making the final decisions. After an economic update from Dr. Jerry Nickelsburg, the participants spent a considerable amount of time on governance and fiduciary principals centered on acting in the plan participants' best

interests. Investment and actuarial topics rounded out the sessions for an overall excellent program.

2. CALAPRS Trustee Roundtable, April 29, 2022, virtual. Trustee Eaton will be attending.
3. SACRS Spring Conference, May 10 to 13, 2022, Omni Rancho Las Palmas Resort, Rancho Mirage, CA. Trustees Tuscany and Williams will be attending.
4. Arrowstreet Client Conference, May 10 to 11, 2022, Mandarin Oriental, Boston, MA.

Mr. Balzarini attended, "Economic Perspective – Climate & Sustainability" presented by the Sonoma County Economic Development Board on April 2, 2022. Mr. Balzarini stated that the keynote speaker, Dr. David Roland-Holst, a UC Berkeley professor in the Agricultural and Resources Economics Department, provided an economic forecast as it relates to climate change impacts on our local economy. Dr. Roland-Holst and the other panelists also spoke about the reality of climate change and how quickly it was occurring, along with information about accessing investments in solar and wind power.

D. Communications

1. Service Retirements
2. Trustee Education Report – Q1 2022
3. GFOA Award 2020 ACFR

Ms. Wyne acknowledged receipt of the GFOA Award for the 2020 Annual Comprehensive Financial Report (ACFR) and noted that although we receive the award year after year it represents tremendous effort on the part of staff, to which the Trustees concurred. She also indicated that SCERA received the GFOA Award for its 2020 Popular Annual Financial Report (PAFR).

4. CalPERS Staff Report on SB 1328

Ms. Wyne indicated that the CalPERS Board would be voting on the staff recommendation to oppose SB 1328 at their Board meeting today. She will advise the Board of the outcome. She also indicated that Trustee Williamson sent a letter of concern and that one had been drafted for the SACRS Board of Directors that is awaiting signature.

5. SACRS April 2022 Legislative Update
6. SACRS Q1 2022 Tax Update

III. GENERAL DISCUSSION ITEMS

Opportunity was given to advise the Board of new matters and for Trustees 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.

Department Analyst Rebecca Gay reminded Trustees of system upgrades performed by the County's Information Systems Department and its impact to Trustee iPads. Ms. Gay offered technical assistance through the upgrade process and indicated that she and a staff person from the County's Information Systems Department will be on site Thursday prior to the Investment Committee meeting.

IV. PUBLIC COMMENT

Opportunity was given for public comment on non-agenda items within the jurisdiction of the Retirement Board.

There were no public comments.

The Board of Retirement moved into Executive Session and closed the meeting to all attendees who were not necessary for the determination of a disability retirement or a public employee performance evaluation. While the meeting was closed, those attendees were placed into the WebEx lobby by the WebEx host and did not hear or see the meeting.

V. EXECUTIVE SESSION

A. Executive Session. Meeting closed pursuant to Government Code Section 54957(b) to consider the employment status and evaluation of performance of a SCERA member or members as concerns eligibility for a disability retirement.

Disability Committee Chair will report on recommendations made by the Committee at the April 21, 2022 meeting:

1. BRYAN MCCULLOCH, Deputy Sheriff I filed 09/09/21 for a service connected disability retirement.

A motion was made by Trustee Jahn, seconded by Trustee Williamson to deny a service connected disability retirement for Bryan McCulloch, Deputy Sheriff I. The motion carried 9-0-0-0 with voting as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Balzarini			
Mr. Coursey			
Mr. Eaton			
Mr. Jahn			
Mr. Roeser			
Mr. Tambe			

Mr. Tuscany
Mr. Williams
Mr. Williamson

2. JONATHAN VAN NOTE, Correctional Deputy II filed 09/13/21 for a service connected disability retirement. Consideration under Government Code Section 31724 (date allowance becomes effective) is requested.

A motion was made by Trustee Williamson, seconded by Trustee Jahn to grant a service connected disability retirement with consideration under Government Code Section 31724 (date allowance becomes effective) for Jonathan Van Note, Correctional Deputy II. The motion carried 9-0-0-0 with voting as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Balzarini			
Mr. Coursey			
Mr. Eaton			
Mr. Jahn			
Mr. Roeser			
Mr. Tambe			
Mr. Tuscany			
Mr. Williams			
Mr. Williamson			

3. DAVID TAIT, Deputy Sheriff II filed 10/18/21 for a service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Tuscany to grant a service connected disability retirement for David Tait, Deputy Sheriff II. The motion carried 9-0-0-0 with voting as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Balzarini			
Mr. Coursey			
Mr. Eaton			
Mr. Jahn			
Mr. Roeser			
Mr. Tambe			
Mr. Tuscany			
Mr. Williams			
Mr. Williamson			

4. CONSUELO BRUNO, Senior Office Assistant filed 01/31/22 for a non-service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Tambe to grant a non-service connected disability retirement for Consuelo Bruno, Senior Office Assistant. The motion carried 9-0-0-0 with voting as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Mr. Balzarini			
Mr. Coursey			
Mr. Eaton			
Mr. Jahn			
Mr. Roeser			
Mr. Tambe			
Mr. Tuscany			
Mr. Williams			
Mr. Williamson			

- B. Meeting closed pursuant to Government Code section 54957(b) to discuss evaluation of performance of a public employee. Position to be evaluated - Retirement Accounting Manager.

The Board of Retirement moved out of Executive Session and reopened the meeting to all WebEx attendees who were placed in the lobby during the closed session period.

VI. EXECUTIVE SESSION REPORT OUT

Chair Williams reported that the Board unanimously denied a service connected disability retirement for Bryan McCulloch, Deputy Sheriff I; and the Board unanimously granted a service connected disability retirement with consideration under Government Code Section 31724 (date allowance becomes effective) for Jonathan Van Note, Correctional Deputy II, unanimously granted a service connected disability for David Tait, Deputy Sheriff II, and unanimously granted a nonservice connected disability retirement for Consuelo Bruno, Senior Office Assistant.

Chair Williams stated there was no reportable action taken regarding evaluation of performance of the Retirement Accounting Manager.

VII. NOTICE OF NEXT MEETINGS

All meetings are held at SCERA in the Board Room at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA, or virtually via WebEx unless otherwise noted.

Administrative Benefits Committee
April 21, 2022
~9:45 a.m.

Investment Committee
April 28, 2022
8:30 a.m.

Retirement Board – Actuarial Report
May 5, 2022
9:00 a.m.

Disability Committee
May 19, 2022
8:30 a.m.

Retirement Board
May 19, 2022
9:00 a.m.

VIII. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 10:09 a.m.

IX. APPROVAL

The above minutes from the April 21, 2022 Retirement Board meeting were approved at the Retirement Board meeting on May 19, 2022.

BRIAN WILLIAMS, CHAIR