

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

Thursday, May 19, 2022
9:00 a.m.

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021 and readopted April 21, 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=mf220fa02d4a2428bb72789b27735348d>

2. Call-in:

(408) 418-9388

Meeting ID: 2497 743 4006

Password: 05192022

Presiding via

WebEx: Brian Williams, Chair

Present

via WebEx: Trustees Neil Baker (Alternate Retiree), Travis Balzarini, Chris Coursey, Amos Eaton, and Joe Tambe; Chief Executive Officer Julie Wyne and Assistant CEO/Chief Legal Counsel Cristina Hess

Present in the

SCERA Boardroom: Trustees Greg Jahn, Erick Roeser, Tim Tuscany, and Bob Williamson; 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 – April 21, 2022 Retirement Board Meeting Minutes
- B. Meeting Minutes – May 5, 2022 Actuarial Retirement Board Meeting Minutes
- C. Meeting Minutes – December 6, 2021 Retirement Board Meeting Minutes

Chief Executive Officer Julie Wyne announced that SCERA and the other plaintiffs had reached a settlement with Credit Suisse in the IPERS v. Bank of America, et al securities lending litigation in which SCERA is one of the lead plaintiffs. The settlement was made on behalf of the class that the lead plaintiffs are acting on behalf of and was discussed with the SCERA Board in closed session on December 6, 2021. It has now been made public and as such SCERA is authorized to disclose it.

Recommendation: Approve Consent Calendar items A through C.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini to approve Consent Calendar items A through C. 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

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 June 18, 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. Actuarial Services Contract – Segal Consulting contract renewal

Ms. Wyne informed the Board that the actuarial services contract with Segal Consulting was set to expire as of June 30, 2022 and indicated that she had requested Segal provide a five-year contract as opposed to the three-year term currently in place. Ms. Wyne highlighted the quality of work provided by the Segal actuaries not only with scheduled reports but also with one-off projects and advice. Ms. Wyne indicated she had not taken a formal poll of comparison actuarial firm fees but believes that Segal’s fees are reasonable.

Recommendation: Approve the Segal Consulting contract for a five-year period.

A motion was made by Trustee Williamson, seconded by Trustee Tuscany to approve the Segal Consulting contract for a five-year period. 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. Bylaws Amendment

Ms. Wyne advised the Board that the change to the Bylaws was to add a history and review section and that she will be bringing more substantial changes to a future Administrative Benefits Committee meeting for evaluation.

Recommendation: Approve amendments to the Bylaws.

A motion was made by Trustee Eaton, seconded by Trustee Williamson to approve amendments to the Bylaws. 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			

D. 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 Trustee Roundtable, April 29, 2022, virtual. Trustee Eaton elected to defer his report of the Trustee Roundtable to the June Board meeting.
2. SACRS Spring Conference, May 10 to 13, 2022, Omni Rancho Las Palmas Resort, Rancho Mirage, CA. Trustees Tuscany and Williams attended and reported that the conference was excellent, with inspirational speakers and subjects that were relevant. Trustee Tuscany appreciated connecting with peers, was intrigued by the discussion on cryptocurrency and the opposing views presented as well as EFT's and high frequency trading, and commended Trustee Williams for his actions in connection with a medical emergency at the event. Trustee Williams discussed his role as a safety coordinator for SACRS events, the excellent economics presentation by Frances Donald and the presentation by General Patraeus on the conflict in Russia and Ukraine and his views on China.

E. Communications

1. Service Retirements
2. SB 1328 Communication

Trustee Jahn commended Trustee Williamson for the well-written communication of Trustee Williamson's position on SB 1328 to Senator Mike McGuire's office. Trustee Williamson reiterated that he clearly stated that the opinions expressed in the email communications were solely his.

3. SACRS May 2022 Legislative 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.

Trustee Tambe suggested staff modify the CEO performance review document by creating a fillable pdf form. The modification to the document would make it more user-friendly. Staff assured the Board that this relatively quick change could easily be made and the new document would be sent via email to Trustees as soon as it's available.

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. 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 May 19, 2022 meeting:

1. MARK NORMAN, Park Ranger I filed 06/24/21 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 Tuscani to deny a service connected disability retirement with consideration under Government Code Section 31724 (date allowance becomes effective) for Mark Norman, Park Ranger 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. TYLER VILLEGGIANTE, Deputy Sheriff II filed 10/15/21 for a service connected disability retirement.

A motion was made by Trustee Tambe, seconded by Trustee Williamson to grant a service connected disability retirement for Tyler Villeggiante, 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			

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 the Board unanimously denied a service connected disability retirement with consideration under Government Code Section 31724 (date allowance becomes effective) for Mark Norman, Park Ranger I; and the Board unanimously granted a service connected disability retirement for Tyler Villeggiante, Deputy Sheriff II.

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.

Investment Committee
May 26, 2022
8:30 a.m.

Disability Committee
June 16, 2022
8:30 a.m.

Retirement Board
June 16, 2022
9:00 a.m.

Audit Committee
June 16, 2022
~10:30 a.m.

VIII. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 9:41 a.m.

IX. APPROVAL

The above minutes from the May 19, 2022 Retirement board meeting were approved at the Retirement Board meeting on June 16, 2022.

BRIAN WILLIAMS, CHAIR