

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

Thursday, June 16, 2022  
10:17 a.m.

In accordance with Retirement Board Resolution #156, adopted on September 23, 2021, and readopted May 19, 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=me353c222512f1c7e87bba391b2ab2e3f>

2. Call-in and listen to the meeting:

1 (408) 418-9388

Meeting ID: 2486 436 7438

Password: uvJb2DvK3b7

Presiding via

WebEx: Brian Williams, Chair

Present

via WebEx: Trustees Neil Baker (Alternate Retiree), Travis Balzarini, 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: Todd Tauzer and Emily Klare (of Segal); Joe Ebisa and an unnamed caller (members of the public)

Absent: Chris Coursey

Public comments were solicited prior to the meeting by emailing [Rebecca.Gay@sonoma-county.org](mailto: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

All agenda items on the Consent calendar will be approved in a single motion unless a Trustee, staff member or member of the public requests separate action on a specific item.

A. Meeting Minutes – May 19, 2022, Retirement Board Meeting Minutes

**Recommendation:** Approve Consent Calendar item A.

A motion was made by Trustee Williamson, seconded by Trustee Tambe to approve the May 19, 2022 Board Meeting Minutes. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

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 July 16, 2022. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

B. Risk Assessment Report year ended December 31, 2021 – Presentation by Segal Consulting

Segal actuaries Todd Tauzer and Emily Klare presented the December 31, 2021 Risk Report and described it as an opportunity to engage the Board on potential items that affect funding and sustainability and consider factors that can change outcomes in the future. Highlights of the report include a graphical representation of how the Trustees funding policy decisions have impacted the plan and the effectiveness of contributions in paying off the unfunded liability, both principal and interest balances.

**Recommendation:** Accept the December 31, 2021 Risk Report.

A motion was made by Trustee Jahn, seconded by Trustee Williamson to accept the December 31, 2021 Risk Report. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

C. Audit Committee Recommendations

1. Annual Audit for plan year ended December 31, 2021
2. Annual Comprehensive Financial Report

**Recommendation:** Accept the Audit Committee's recommendation or take appropriate action.

A motion was made by Trustee Tambe, seconded by Trustee Williamson to accept the 2021 Annual Financial Audit as recommended by the Audit Committee. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

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 Virtual Trustee Roundtable, April 29, 2022. Trustee Eaton reported on the Institutional Limited Partners Association (ILPA) training relating to private equity investors noting that every retirement system wants to work with the upper quartile managers, yet no one knows how to select those managers, especially when it is difficult to determine the investment rate of return in private markets. There was also discussion relating to emerging managers, general partnership structures and the differing transparency regulations in various states.
2. SACRS Public Pension Investment Management Program, July 17 to 20, 2022, Berkeley Haas School of Business, Berkeley, CA.
3. CALAPRS Principles of Pension Governance for Trustees, August 29 to September 1, 2022, location TBD.
4. CALAPRS Virtual Trustee Roundtable, October 28, 2022.

E. Communications

1. Service Retirements
2. Mid-year Business Plan Update
3. SACRS June 2022 Legislative Update
4. AB 2493 Opposition Letters

Ms. Wyne reported that the bill was set for hearing in the Senate Labor Public Employment and Retirement Committee on June 22<sup>nd</sup>, that SB 1328 was set for hearing in the Assembly Public Employment and Retirement Committee and AB 1944 was not set for hearing.

5. Popular Annual Financial Report (PAFR) for the year ended December 31, 2021

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 Williamson reminded the Board to complete the CEO Performance Review and return it to Julia Smith.

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 reported on recommendations made by the Committee at the June 16, 2022 meeting:

1. JOHN ESPOSTI, Fleet Equipment Manager filed 09/17/21 for a service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Jahn to deny a service connected disability retirement for John Esposti, Fleet Equipment Manager. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

2. LUCIANA GONZALEZ, Correctional Deputy II filed 10/20/21 for a service connected disability retirement.

A motion was made by Trustee Balzarini, seconded by Trustee Williamson to grant a service connected disability retirement for Luciana Gonzalez, Correctional Deputy II. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye

Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

3. EMILY DICKEY, Deputy Sheriff II filed 11/08/21 for a service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini to grant a service connected disability retirement for Emily Dickey, Deputy Sheriff II. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

4. ERIC SEIBOLD, Sergeant filed 11/19/21 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 Eric Seibold, Sergeant. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

5. WILLIAM BADOUR, Deputy Sheriff II filed 12/07/21 for a service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini to grant a service connected disability retirement for William Badour, Deputy Sheriff II. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent

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

6. STEVEN MORITZ, Deputy Sheriff II filed 12/13/21 for a service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini to deny a service connected disability retirement for Steven Moritz, Deputy Sheriff II. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Tuscany	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

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 for John Esposti, Fleet Equipment Manager; the Board unanimously granted a service connected disability retirement for Luciana Gonzalez, Correctional Deputy II; the Board unanimously granted a service connected disability retirement for Emily Dickey, Deputy Sheriff II; the Board unanimously granted a service connected disability retirement for Eric Seibold, Sergeant; the Board unanimously granted a service connected disability retirement for William Badour, Deputy Sheriff II; and the Board unanimously denied a service connected disability retirement for Steven Moritz, 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  
June 30, 2022  
8:30 a.m.

Disability Committee  
July 21, 2022  
8:30 a.m.

Retirement Board  
July 21, 2022  
9:00 a.m.

Administrative Benefits Committee  
July 21, 2022  
~10:00 a.m.

VIII. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 11:38 a.m.

IX APPROVAL

The above minutes from the June 16, 2022, Retirement Board meeting were approved at the Retirement Board meeting on July 21, 2022.

BRIAN WILLIAMS, CHAIR