

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

Thursday, May 18, 2023

9:10 a.m.

Presiding: Brian Williams, Chair

Present: Trustees Neil Baker (Alternate Retiree), Travis Balzarini, Chris Coursey (left at 10:36 a.m.), Amos Eaton, Greg Jahn, Erick Roeser, Joe Tambe, Tim Tuscany, and Bob Williamson (Vice Chair); 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; Steve Lindley and Lyndon Braun (of Sonoma County ISD)

Present via

Zoom: Emily Klare and Molly Calcagno (of Segal)

Public comments were solicited prior to the meeting by emailing Rebecca.Gay@sonoma-county.org. Members of the public that joined the Zoom 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.

I. CONSENT CALENDAR

- A. Meeting Minutes – March 23, 2023, Retirement Board
- B. Deferred Member Death Benefits

Recommendation: Approve Consent Calendar items A through B.

A motion was made by Trustee Tuscany, seconded by Trustee Williamson, to approve Consent Calendar items A through B. The motion carried 9-0-0-0 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Aye
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 into Executive Session and closed the meeting to all attendees that were not necessary for the determination of a disability retirement. While the meeting was

closed, those attendees exited the Board room and/or were electronically blocked by the Zoom host and did not hear nor see the meeting.

II. EXECUTIVE SESSION

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 May 18, 2023, meeting:

1. ROWAN SHINOHARA TAYLOR, Deputy Sheriff II, filed 10/12/22 for a service connected disability retirement.

A motion was made by Trustee Jahn, seconded by Trustee Balzarini to deny the application of Rowan Shinohara Taylor, Deputy Sheriff II, for a service connected disability retirement. The motion carried 9-0-0-0 with voting as follows:

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

2. GREGORY HALS, JR., Deputy Sheriff II, filed 10/26/22 for a service connected disability retirement.

A motion was made by Trustee Tambe seconded by Trustee Balzarini to grant the application of Gregory Hals, Jr., Deputy Sheriff II, for a service connected disability retirement. The motion carried 9-0-0-0 with voting as follows:

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

3. MATTHEW MAC LEOD, Correctional Sergeant, filed 10/27/22 for a service connected disability retirement.

A motion was made by Trustee Jahn, seconded by Trustee Williamson, to grant the application of Matthew Mac Leod, Correctional Sergeant, for a service connected disability retirement. The motion carried 9-0-0-0 with voting as follows:

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

4. JORDAN BOX, Correctional Deputy II filed 12/07/22 for a service connected disability retirement.

The application of Jordon Box, Correctional Deputy II, was returned to staff for additional information.

The Board of Retirement moved out of Executive Session and reopened the meeting to all attendees that were placed in the lobby and/or blocked via Zoom during the closed session period.

III. EXECUTIVE SESSION REPORT OUT

Chair Williams reported the Board unanimously denied the application of Rowan Shinohara Taylor, Deputy Sheriff II, for a service connected disability retirement. The Board unanimously granted the applications of Gregory Hals, Jr., Deputy Sheriff II and Matthew Mac Leod, Correctional Sergeant, for service connected disability retirements. The Board returned the application of Jordon Box, Correctional Deputy II, to staff for additional information.

IV. REGULAR CALENDAR

- A. GAS 67 valuation report for the plan year ended December 31, 2022 – Actuaries Emily Klare and Molly Calcagno of Segal Consulting presented the SCERA GAS 67 valuation report for the year ended December 31, 2022.

Recommendation: Approve the GAS 67 valuation report for the year ended December 31, 2022.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini, to approve the GAS 67 valuation report for the year ended December 31, 2022. The motion carried 9-0-0 with voting as follows:

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

- B. Cyber Security Overview – Sonoma County ISD Assistant Director and Information Security Officer Steve Lindley presented an overview of the county wide cyber security program. Mr. Lindley presented a discussion on common cyberattacks on organizations and the defense strategies the County has implemented including but not limited to multifactor authentication, daily vulnerability scanning, threat intelligence notifications, cybersecurity tabletop exercises, offsite and cloud backups, disaster recovery test, 24/7 security operations center, 24/7 managed detection and response, monitoring of various sources of cyberattacks, and ongoing user training. Mr. Lindley commended SCERA for proactively working with ISD to understand and address our cyber security needs and our ongoing commitment to consistent meetings with ISD regarding these issues.

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. SACRS Spring Conference, May 9 to 12, 2023, Paradise Point Resort & Spa, San Diego, CA. Trustee Eaton reported the conference was fascinating but he harbors a certain amount of skepticism regarding the downside of investing, which is why he does his own homework. Ambassador (Ret.) David Adelman's presentation on China was comforting. He presented the view that China will likely not wage war, rather it prefers to take economic measures against its rivals, but that China is building infrastructure in third world countries and saddling them with debt they can't afford. Additionally, the Ukraine and Beyond: The Geopolitics of 2023 Session, was notably good. Overall, the conference was interesting and sparked thought.

2. NCPERS Annual Conference & Exhibition, May 21 to 24, 2023, New Orleans, LA.
3. Arrowstreet Capital 2023 Client Conference, October 3 to 4, 2023, The Mandarin Oriental Hotel, Boston, MA.

D. Communications

1. Service Retirements
2. SACRS May 2023 Legislative Update

V. 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.

Ms. Hess announced the SACRS/UC Berkeley 2023 Program, "Modern Investment Theory & Practice for Retirement Systems" from July 16 through 19, 2023 at the UC Berkeley Campus. She encouraged Trustees to attend this educational event. Ms. Hess informed the Board that SCERA is working with County ISD to secure two .gov domain names in anticipation of the approval of AB 1637.

VI. PUBLIC COMMENT

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

There were no public comments.

VII. NOTICE OF NEXT MEETINGS

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.

Investment Committee

May 25, 2023

8:30 a.m.

Audit Committee

June 8, 2023

9:00 a.m.

Disability Committee

June 22, 2023

8:30 a.m.

Board Meeting
June 22, 2023
~~9:00 a.m.~~ 9:30 a.m.

VIII. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 10:41 a.m.

IX. APPROVAL

The above minutes from the May 18, 2023, Retirement Board meeting were approved at the Retirement Board meeting on June 22, 2023.

BOB WILLIAMSON, VICE CHAIR