

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

Thursday, January 18, 2024

9:03 a.m.

Presiding: Brian Williams, Chair

Present: Trustees Neil Baker (Alternate Retiree – voting on items through Executive Session), Travis Balzarini, Chris Coursey, Greg Jahn, Erick Roeser, Joe Tambe, Mark Walsh, and Bob Williamson (Vice Chair); Chief Executive Officer Julie Wyne, Assistant CEO/Chief Legal Counsel Cristina Hess, Finance and Retiree Services Manager Cheryl Enold, Retirement Analyst Rebecca Gay, and Administrative Aide Julia Smith

Present via

Zoom: Trustee Mark Walsh (arrived at 9:12 a.m.); Member Services Manager Jackie Purter; Amos Eaton attending as a member of the public - not in role as Trustee

Absent: Trustee Amos Eaton

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.

Board Committees for 2024

Administrative Benefits – Neil Baker (Retiree Alternate) Travis Balzarini, Chris Coursey, Mark Walsh, Brian Williams, Bob Williamson

Audit Committee – Travis Balzarini, Amos Eaton, Greg Jahn, Erick Roeser, Joe Tambe

Disability Committee – Neil Baker (Retiree Alternate), Travis Balzarini, Joe Tambe, Brian Williams, Bob Williamson

Investment Committee – Full Board

Consideration of an emergency teleconferencing exception due to illness was had regarding Trustee Eaton's current circumstances. Trustee Eaton expressed interest in attending this meeting virtually as a Trustee, however anticipated future absences with the need to use such emergency exceptions caused Trustee Eaton to reevaluate this request. Trustee Eaton then requested to attend this meeting of the Board, virtually and as a member of the public, thus becoming "Absent" as a Trustee.

I. ELECTION OF OFFICERS

A. The Board will select a Chair and Vice Chair by majority vote of the members.

Recommendation: Select a Chair and Vice Chair.

A motion was made by Trustee Tambe, seconded by Trustee Jahn, to select Trustee Williams as Chair and Trustee Williamson as Vice Chair. The motion carried 8-0-0-1 with voting as follows:

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

II. CONSENT CALENDAR

A. Meeting Minutes – December 14, 2023, Retirement Board

Recommendation: Approve Consent Calendar item A.

A motion was made by Trustee Williamson, seconded by Trustee Roeser, to approve the minutes of the December 14, 2023, Retirement Board meeting. The motion carried 8-0-0-1 with voting as follows:

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

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. Those attendees exited the Board room and/or were placed in the virtual Zoom lobby by the host and neither heard nor watched the meeting. All meeting attendees were re-admitted to the meeting once the Board returned to open session.

III. 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 January 18, 2024, meeting:

1. GREGORY MYERS, Deputy Sheriff II filed 07/13/23 for a service connected disability retirement.

A motion was made by Trustee Baker, seconded by Trustee Williamson, to grant the application of Gregory Myers, Deputy Sheriff II, for a service connected disability retirement. The motion carried 8-0-0-1 with voting as follows:

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

2. JOHN TRABUCCO, Correctional Deputy II filed 07/25/23 for a service connected disability retirement.

A motion was made by Trustee Tambe, seconded by Trustee Williamson, to grant the application of John Trabucco, Correctional Deputy II, for a service connected disability retirement. The motion carried 8-0-0-1 with voting as follows:

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

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

IV. EXECUTIVE SESSION REPORT OUT

Chair Williams reported the Board unanimously granted the service connected disability retirements of Gregory Myers, Deputy Sheriff II and John Trabucco, Correctional Deputy II.

Trustee Walsh joined the meeting via Zoom and requested an emergency teleconference exception be made on his behalf due to family illness. Assistant CEO/Chief Legal Counsel Cristina Hess asked Trustee Walsh to verify the nature of the emergency circumstances and whether there was any person over the age of 18 in the room, to which Trustee Walsh replied no. A motion was made by Trustee Williamson, seconded by Trustee Roeser, to grant the teleconference exception request by Trustee Walsh. The motion carried 8-0-0-1, with roll call voting as follows:

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

V. REGULAR CALENDAR

A. Board Operations Policy Review

Recommendation: Approve amendments to the Board Operations Policy.

CEO Julie Wyne informed the Board that the amendments were to remove a requirement that the Board Chair sit ex officio on all committees, to clarify teleconference requirements and to remove the language indicating SCERA would provide Board member reasoning behind votes on agenda items, as this information is protected from disclosure by case law.

A motion was made by Trustee Williamson, seconded by Trustee Tambe, to approve amendments to the Board Operations Policy. The motion carried 8-0-0-1 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Aye
Mr. Eaton	Absent
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	Aye
Mr. Walsh	Aye

Mr. Williams Aye
Mr. Williamson Aye

B. Correction of Benefit Payment Errors Policy Review

Recommendation: Approve amendments to the Correction of Benefit Payment Errors Policy.

Ms. Wyne summarized the grammatical changes and the addition of language vesting discretion in the CEO to offset benefits when installment payment agreements cannot be fulfilled.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini, to approve amendments to the Correction of Benefit Payment Errors Policy with a change to the authority vested in the CEO from “consider” an offset to “approve” one. The motion carried 8-0-0-1 with voting as follows:

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

C. Correction of Contribution Collection Errors Policy Review

Recommendation: Approve amendments to the Correction of Contribution Collection Errors Policy.

Ms. Wyne explained the technical amendments and two substantive amendments. The first substantive amendment specified that refunds of excess employer contributions will be evaluated based on the year in which the error occurred and will be corrected either by a credit to be applied against future contribution requirements or a contribution towards the employer’s Unfunded Actuarial Accrued Liability. The second amendment clarified that if the error in member contribution collection was caused by the employer, the employer may pay the interest which will be credited to the member’s account.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini, to approve amendments to the Correction of Contribution Collection Errors Policy. The motion carried 8-0-0-1 with voting as follows:

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

D. Communications

1. Service Retirements
2. Reciprocal Nonservice-Connected Disability Benefit – Stephen Stevenson
3. Member Interest Crediting Rate
4. SACRS Board of Directors Nomination Timeline
5. FPPC Local Agency Official Gift Reporting Guide
6. Trustee Education Report – Q4 2023
7. 2023 Compensation Earnable and Pensionable Compensation Decisions

VI. 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.

- A. Sonoma County Economic Development Board's 2024 Economic Perspective, January 24, 2024, 7:00 am to 9:00 am, Sonoma State University. Trustees Balzarini and Eaton are attending.
- B. CALAPRS General Assembly, March 2 to 5, 2024, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA. Trustees Baker and Williams are attending.
- C. CALAPRS Advanced Principles of Pension Governance for Trustees, March 27 to 29, 2024, UCLA Luskin Conference Center, Los Angeles, CA.
- D. CALAPRS Trustee Virtual Roundtable, May 3, 2024.
- E. SACRS Spring Conference, May 7 to 10, 2024, Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA. Trustees Williams and Williamson are attending.

- F. NCPERS Annual Conference & Exhibition, May 19 to 22, 2024, Seattle, WA.
- G. SACRS Public Pension Investment Management Program, July 14 to 17, 2024, UC Berkeley Haas School of Business, Berkeley, CA.

VII. 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.

Mr. Walsh stated his appreciation for the warm welcome he's received by SCERA staff and the Board. He's happy to be back on the Board of Retirement and believes in the good and thoughtful work being done by all.

Mr. Tambe reported he had no trouble at all using NASDAQ for the meeting materials this month. He navigated easily and was pleased with his experience.

VIII. PUBLIC COMMENT

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

Mr. Eaton expressed interest in having historical documents available on the NASDAQ platform. Since the Board switched document delivery systems for meetings, the ability to go back and review past decisions and reference materials has been impacted. Ms. Wyne offered to have SCERA staff build a library in the platform to address Mr. Eaton's interest.

IX. 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

January 25, 2024

9:30 a.m.

Disability Committee

February 22, 2024

8:30 a.m.

Retirement Board

February 22, 2024

9:00 a.m.

X. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 9:34 a.m.

XI. APPROVAL

The above minutes from the January 18, 2024, Retirement Board meeting were approved at the Retirement board meeting on February 22, 2024.

BRIAN WILLIAMS, CHAIR