

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

Thursday, February 22, 2024
9:12 a.m.

Presiding: Brian Williams, Chair

Present: Trustees Neil Baker (Alternate Retiree), Travis Balzarini, Amos Eaton, Greg Jahn, Joe Tambe, Mark Walsh, and Bob Williamson (Vice Chair); Assistant CEO/Chief Legal Counsel Cristina Hess, Finance and Retiree Services Manager Cheryl Enold, Member Services Manager Jackie Purter, Retirement Analyst Rebecca Gay, and Administrative Aide Julia Smith

Absent: Trustees Chris Coursey and Erick Roeser

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 – January 18, 2024, Retirement Board
- B. Deferred Member Death Benefits

Recommendation: Approve Consent Calendar items A and B.

A motion was made by Trustee Jahn, seconded by Trustee Williamson, to approve consent calendar items A and B. The motion carried 7-0-0-2 with voting as follows:

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

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 February 22, 2024, meeting:

1. JAIME RODRIGUEZ, Correctional Deputy II filed 11/01/22 for a service connected disability retirement.

The application of Jaime Rodriguez, Correctional Deputy II, for a service connected disability retirement, was returned to Hearing by the Board.

2. ALMA JIMENEZ, Correctional Deputy II filed 06/20/23 for a service connected disability retirement.

A motion was made by Trustee Jahn, seconded by Trustee Williamson, to deny the application of Alma Jimenez, Correctional Deputy II, for a service connected disability retirement. The motion carried 5-2-0-2 with voting as follows:

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

3. DARIN DOUGHERTY, Sheriff's Captain filed 08/21/23 for a service connected disability retirement.

A motion was made by Trustee Tambe, seconded by Trustee Williamson, to grant the application of Darin Dougherty, Sheriff's Captain, for a service connected disability retirement. The motion carried 7-0-0-2 with voting as follows:

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

III. EXECUTIVE SESSION REPORT OUT

Chair Williams reported the application of Jaime Rodriguez, Correctional Deputy II, for a service connected disability retirement, was returned to Hearing by the Board. The Board denied the application of Alma Jimenez, Correctional Deputy II, for a service connected disability retirement, with a vote of 5-2-0-2. The Board unanimously granted the application of Darin Dougherty, Sheriff's Captain, for a service connected disability retirement.

IV. REGULAR CALENDAR

A. Adoption of FY 2024/25 Contribution Rates

1. Resolution #166 Authorizing Adoption of Employee and Employer Contribution Rates for FY 2024/2025 for the County of Sonoma.

Ms. Hess presented the fiscal year 2024/25 contribution rates and explained that the rates were from the December 31, 2022, actuarial valuation that the Board approved in May of 2023. Additionally, SCERA has instituted a new procedure of having our actuary review the rate packets and contribution rates before presenting them to the Board. This was successfully done this year and SCERA staff feel confident that this extra step ensures accuracy of the contribution rates. Ms. Enold explained how the rates are reduced to account for County paid benefits above Internal Revenue Code section 415 limitations. This section limits the amount of retirement benefits that can be paid from a defined benefit public pension plan. Additionally, she explained how the sunset of additional employee contributions increased employer contribution rates for some classes. The sunsetting rates were a product of negotiations between the County of Sonoma and Labor.

Recommendation: Adopt Resolution #166.

A motion was made by Trustee Tambe, seconded by Trustee Williamson, to adopt Resolution #166. The motion carried 7-0-0-2 with voting as follows:

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

2. Resolution #167 Authorizing Adoption of Employee and Employer Contribution Rates for FY 2024/2025 for the Superior Court of California – County of Sonoma.

Ms. Cheryl Enold explained how the sunset of the additional employee contributions increased employer contribution rates for this employer.

Recommendation: Adopt Resolution #167.

A motion was made by Trustee Balzarini, seconded by Trustee Williamson, to adopt Resolution #167. The motion carried 7-0-0-2 with voting as follows:

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

3. Resolution #168 Authorizing Adoption of Employee and Employer Contribution Rates for FY 2024/2025 for the Sonoma Valley Fire District.

Recommendation: Adopt Resolution #168.

A motion was made by Trustee Williamson, seconded by Trustee Tambe, to adopt Resolution #168. The motion carried 7-0-0-2 with voting as follows:

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

B. Communications

1. Service Retirements
2. Normal Cost Sharing Letter for County Fiscal Year 2024-202
3. Normal Cost Sharing Letter for Sonoma Valley Fire District 2024-2025
4. Budget to Actual Report for 2023 Budget
5. Segal Letter Re: Sonoma Valley Fire District Correction of Over Collected Employer Contributions

Ms. Hess shared the finalized letter from Segal that addresses how SCERA will resolve the employer contribution error that previously occurred with Sonoma Valley Fire District.

6. SACRS February 2024 Legislative Update

Ms. Hess highlighted some of the upcoming legislation that SCERA is tracking. Of note, some of the Bills that could affect SCERA are a Brown Act Bill, a PEPRA spot Bill, a Public Records Bill, and an Omnibus Bill. SCERA will continue to monitor the legislative cycle.

V. 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. Trustee Balzarini reported that Dr. Jerry Nickelsburg returned and forecasted a weak 2024 and expected the Fed to lower interest rates. Dr. Nickelsburg also indicated that most sectors of the economy are at or just

above average, providing slow and steady growth. Significant growth in any one sector is not expected.

- 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. A robust discussion amongst Trustees about the benefits of attending this training occurred. Trustee Walsh expressed a desire to attend.
- D. 2024 AgriVest Farmland Fund Annual Shareholder's Meeting, April 17 to 19, 2024, Residence Inn, Idaho Falls, ID.
- E. CALAPRS Trustee Virtual Roundtable, May 3, 2024.
- F. SACRS Spring Conference, May 7 to 10, 2024, Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA. Trustees Eaton, Walsh, Williams, and Williamson may be attending.
- G. NCPERS Annual Conference & Exhibition, May 19 to 22, 2024, Seattle, WA. Trustee Walsh may be attending.
- H. SACRS Public Pension Investment Management Program, July 14 to 17, 2024, UC Berkeley Haas School of Business, Berkeley, CA. Trustee Walsh may be attending.

VI. 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 Eaton expressed frustration with the NASDAQ materials distribution platform, specifically regarding updates. Ms. Gay acknowledged the problem as a timing issue by NASDAQ and reassured the Trustees that a resolution is expected in early April.

Ms. Enold was asked when SCERA would have final numbers for the year 2023. Ms. Enold explained that our December 31, 2023, Actuarial Valuation will be presented at the May 2, 2024, Board meeting and that the Annual Comprehensive Financial Report (ACFR) will be presented at the June 20, 2024, Board meeting.

Ms. Hess informed the Board that SCERA staff applied for a grant to provide financial assistance with the fence and gate project. SCERA was awarded the grant and will soon be receiving it.

VII. PUBLIC COMMENT

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

There were no public comments.

VIII. 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

February 29, 2024

8:30 a.m.

Disability Committee

March 21, 2024

8:30 a.m.

Retirement Board

March 21, 2024

9:00 a.m.

IX. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 9:45 a.m.

X. APPROVAL

The above minutes from the February 22, 2024, Retirement Board meeting were approved at the Retirement Board meeting on March 21, 2024.

BRIAN WILLIAMS, CHAIR