

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

Thursday, April 18, 2024

9:04 a.m.

Presiding: Brian Williams, Chair

Present: Trustees Neil Baker (Alternate Retiree), Travis Balzarini, Amos Eaton, 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, Member Services Manager Jackie Purter, Retirement Analyst Rebecca Gay, and Administrative Aide Julia Smith

Absent: Trustee Chris Coursey

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 21, 2024, Retirement Board
- B. Deferred Member Death Benefits

Recommendation: Approve Consent Calendar items A and B.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini, to approve consent calendar items A and B. 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. 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

saw the meeting. All meeting attendees were re-admitted to the meeting when 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 April 18, 2024, meeting:

1. JOHN GILLETTE, Deputy Sheriff II filed 08/02/23 for a service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Balzarini, to grant the application of John Gillette, Deputy Sheriff II, for a service connected disability retirement. 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. Walsh	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

2. PATRICK GILLETTE, Deputy Sheriff II filed 09/29/23 for a service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Jahn, to grant the application of Patrick Gillette, Deputy Sheriff II, for a service connected disability retirement. 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. Walsh	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

3. JULIE WOLTER (AKA TABSHARANI), Juvenile Correctional Counselor III filed 10/24/23 for a service connected disability retirement.

A motion was made by Trustee Jahn, seconded by Trustee Williamson, to grant the application of Julie Wolter (aka Tabsharani), Juvenile Correctional Counselor III, for a service connected disability retirement. 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. 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 Board unanimously granted the service connected disability retirement applications of John Gillette, Deputy Sheriff II, Patrick Gillette, Deputy Sheriff II, and Julie Wolter (aka Tabsharani), Juvenile Correctional Counselor III.

IV. REGULAR CALENDAR

A. Educational Session – Good Governance and Disability Retirement

Assistant CEO/Chief Legal Counsel Cristina Hess provided an informational session that focused on the laws that govern SCERA, noting that the CERL, PEPRA and the Internal Revenue Code provide the structure that allows SCERA to function. Ms. Hess stressed that the purpose of the CERL and PEPRA are to provide retirement benefits to our members and focused on the different forms of disability retirement available to our members, should they qualify. She further noted that providing benefits that aren't authorized jeopardizes the plan's tax qualified status and puts SCERA and the Trustees (as individuals) at risk for lawsuits for breach of fiduciary duty. She reminded that actions by Trustees or staff that favor one group of members over another group could be a violation of fiduciary duties. She summarized that the Board has adopted strong governance policies and properly delegated the day-to-day operations to the CEO and her staff.

B. SACRS Board of Directors Election

Recommendation: Provide voting direction to the SACRS Delegate on the Board of Directors slate.

A motion was made by Trustee Williamson, seconded by Trustee Walsh, to approve the SACRS Board of Directors slate recommended by the SACRS Nominating Committee and direct Trustee Williams to vote accordingly. 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. Walsh	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

C Correction of Contribution Errors Policy

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

Ms. Hess summarized that the recommended change is reflective of the changes to the Interest Crediting Policy the Board made at the previous month's meeting. The instant policy was last reviewed on January 18, 2024. The substantive change recommended was to reflect that interest on under-collected contributions be at the same rate as interest is credited to the member contribution reserve.

A motion was made by Trustee Eaton, seconded by Trustee Tambe, to approve amendments to the Correction of Contribution Errors Policy. 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. Walsh	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

D. Communications

1. Service Retirements
2. In person Ethics Training June 10, 2024
3. Trustee Education Report, Q1 2024

4. SACRS Legislative Update, April 2024

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. CALAPRS Advanced Principles of Pension Governance for Trustees, March 27 to 29, 2024, UCLA Luskin Conference Center, Los Angeles, CA. Trustee Walsh attended and stated the speakers were wonderful. Ashley Dunning presented excellent examples of fiduciary case law. Economist, Dr. Jerry Nickelsburg, stressed the importance of asking why the data is behaving in a certain way, and not just to follow it. Actuaries Todd Tauzer and Molly Calcagno from Segal were thorough and understandable; presenting in a way that instilled confidence that SCERA is in good hands with our actuarial team. He felt this was one of the best training conferences he's ever attended in his role as Trustee and would highly recommend it.
- B. SACRS Spring Conference, May 7 to 10, 2024, Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA. Trustees Baker, Eaton, Walsh, Williams, and Williamson are attending.
- C. CALAPRS Trustee Virtual Roundtable, May 17, 2024.
- D. NCPERS Annual Conference & Exhibition, May 19 to 22, 2024, Seattle, WA. Trustee Walsh is attending.
- E. SACRS Public Pension Investment Management Program, July 14 to 17, 2024, UC Berkeley Haas School of Business, Berkeley, CA. Trustee Walsh is attending.
- F. IFM Global Infrastructure Fund Annual General Meeting, October 28 to 30, 2024, Four Seasons Hotel, Las Vegas, NV.

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.

There were no general discussion matters.

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

April 25, 2024

8:30 a.m.

Retirement Board Actuarial Valuation Presentation

May 2, 2024

9:00 a.m.

Disability Committee

May 23, 2024

8:30 a.m.

Retirement Board

May 23, 2024

9:00 a.m.

IX. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 10:06 a.m.

X. APPROVAL

The above minutes from the April 18, 2024, Retirement Board meeting were approved at the Retirement Board meeting on May 23, 2024.

BRIAN WILLIAMS, CHAIR