

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

Thursday, June 20, 2024

9:05 a.m.

Presiding: Brian Williams, Chair

Present: Trustees Neil Baker (Alternate Retiree - voting), Travis Balzarini, Chris Coursey, Amos Eaton, Greg Jahn, Joe Tambe, 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

Absent: Trustees Erick Roeser and Mark Walsh

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. Retirement Board Meeting Minutes – May 23, 2024

Recommendation: Approve the Retirement Board Meeting Minutes of May 23, 2024.

A motion was made by Trustee Eaton, seconded by Trustee Williamson, to approve the Retirement Board Meeting Minutes of May 23, 2024. The motion carried 7-0-1-1 with voting as follows:

Mr. Baker	Aye
Mr. Balzarini	Abstain
Mr. Coursey	Aye
Mr. Eaton	Aye
Mr. Jahn	Aye
Mr. Roeser	Absent
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 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 June 20, 2024, meeting:

1. ANTWON COLE, Probation Officer II filed 09/18/23 for a service connected disability retirement. Consideration under Government Code section 31724 (date allowance becomes effective) is requested.

A motion was made by Trustee Williamson, seconded by Trustee Baker, to grant the application of Antwon Cole, Probation Officer II, for a service connected disability retirement but deny the allowance under Government code section 31724 (date allowance becomes effective). The motion carried 8-0-0-1 with voting as follows:

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

2. STEVEN LARMAN, Correctional Deputy II filed 11/21/23 for a service connected disability retirement.

A motion was made by Trustee Jahn, seconded by Trustee Williamson, to grant the application of Steven Larman, 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	Aye
Mr. Jahn	Aye
Mr. Roeser	Absent
Mr. Tambe	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

3. SHELLY ARREDONDO, Supervising Communications Dispatcher filed 12/08/23 for a service connected disability retirement.

A motion was made by Trustee Tambe, seconded by Trustee Baker, to grant the application of Shelly Arredondo, Supervising Communications Dispatcher, 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	Aye
Mr. Jahn	Aye
Mr. Roeser	Absent
Mr. Tambe	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

4. GARY FREITAS, Deputy Sheriff II filed 12/15/23 for a service connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Baker, to grant the application of Gary Freitas, 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	Aye
Mr. Jahn	Aye
Mr. Roeser	Absent
Mr. Tambe	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

5. LAURA ZIEFF, general member who retired effective 02/11/21 with a service retirement. On June 3, 2024, Ms. Zieff submitted a request that her retirement be suspended and that she be reinstated per Government Code section 31680.4. She has been offered the position of a Legal Processor I with the County of Sonoma.

A motion was made by Trustee Baker, seconded by Trustee Williamson, to grant the request of Laura Zieff, to have her retirement suspended and return to work per Government Code section 31680.4. The motion carried 8-0-0-1 with voting as follows:

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

III. EXECUTIVE SESSION REPORT OUT

Vice Chair Williamson reported the Board unanimously granted the application of Antwon Cole, Probation Officer II, for a service connected disability retirement but denied the allowance under Government code section 31724 (date allowance becomes effective). The Board unanimously granted the applications of Steven Larman, Correctional Deputy II; Shelly Arredondo, Supervising Communications Dispatcher; and Gary Freitas, Deputy Sheriff II; for service connected disability retirements. The request by Laura Zieff, to have her retirement suspended and return to work per Government Code section 31680.4, was granted by unanimous vote of the Board.

IV. REGULAR CALENDAR

A. Mobile Device Policy

Recommendation: Approve amendments to the Mobile Device Policy.

Assistant CEO/Chief Legal Counsel Hess discussed the policy amendments and Trustees requested that all references to Mobile Device be replaced with Electronic Device.

A motion was made by Trustee Tambe, seconded by Trustee Jahn, to approve amendments to the Mobile Device Policy with the requested language change from Mobile Device to Electronic Device. The motion carried 8-0-0-1 with voting as follows:

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

B. Board and Staff Travel Policy

Recommendation: Approve amendments to the Board and Staff Travel Policy.

CEO Wyne discussed proposed amendments to the policy, including the policy name change to the Travel and Expense Policy, and Trustees suggested that the Purpose section of the policy be amended to clarify that it only applies to SCERA staff, Trustees and speakers brought in for educational purposes so that the remaining sections of the policy can be decluttered.

A motion was made by Trustee Eaton, seconded by Trustee Williamson, to approve amendments to the Board and Staff Travel Policy with the above noted language change. The motion carried 8-0-0-1 with voting as follows:

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

C. Audit Committee Recommendations

1. Annual Audit for year ended December 31, 2023

Recommendation: Accept the Annual Audit for the plan year ended December 31, 2023, or take appropriate action.

Finance and Retiree Services Manager Enold reported that SCERA received an unmodified (clean) audit opinion for its December 31, 2023 basic financial statements. Ms. Enold discussed the Agreed Upon Conditions Report finding that SCERA should have documented each time a journal entry was reviewed during the transition to a new accounting system. She noted that once this issue was raised by the Auditors SCERA reaffirmed the documentation of journal entry reviews and that SCERA's new accounting system was live at the end of May 2024 which contains a journal entry workflow approval for internal control in all but one area of review. Ms. Enold acknowledged this one area and will prepare a work around to ensure there is proper documentation of all review steps.

A motion was made by Trustee Tambe, seconded by Trustee Williamson, to accept the Annual Audit for the plan year ended December 31, 2023. The motion carried 8-0-0-1 with voting as follows:

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

2. Annual Comprehensive Financial Report for the plan year ended December 31, 2023.

Ms. Enold presented the Annual Comprehensive Financial Report and noted that each year there are improvements made to the contents to make the report more readable for our membership. She noted that next year the goal was to include an explanation of the differing investment performance results used by the Board for tracking performance, the actuary for tracking liabilities and used for financial reporting purposes. Trustees commended Ms. Enold and her staff for the excellent report and expressed appreciation for the work involved in putting it together.

- D. Popular Annual Financial Report for the plan year ended December 31, 2023.

Ms. Enold presented the redesigned Popular Annual Financial Report and explained that the choice of graphs, charts and text were designed to engage the reader and provide meaningful data in an easy-to-understand format. Trustees appreciated the new look and feel.

- E. Planning Session new name and agenda

Trustees chose Educational Forum as the new name and confirmed their support for the speakers and topics on the agenda.

- F. Communications

1. Service Retirements
2. Mid-year Business Plan Update
3. SACRS June 2024 Legislative Update
4. Letter from Dr. Gordon Baumbacher

5. 2023 Actuarial Valuation Key Findings

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.

1. SACRS Public Pension Investment Management Program, July 14 to 17, 2024, UC Berkeley Haas School of Business, Berkeley, CA.
2. CALAPRS Principles of Pension Governance, August 26 to 29, 2024, Tiburon, CA.
3. IFM Global Infrastructure Fund Annual General Meeting, October 28 to 30, 2024, Four Seasons Hotel, Las Vegas, NV.
4. SACRS Fall Conference, November 12 to 15, 2024, Hyatt Regency Hotel and Spa, Monterey, CA.
5. AON Wealth Insight Series – Miami Conference, December 9 to 11, Miami, FL.

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.

Ms. Hess asked those Trustees that hadn't yet paid for their Waiver of Recourse premium share to pay Ms. Wyne at their earliest convenience. She also announced that Department Analyst Rebecca Gay had created a training document detailing specific instructions for logging into county-issued email accounts, as Trustees personal email accounts would no longer be used for SCERA correspondence. Ms. Gay noted that she would be available after the close of the Board meeting to provide help, if needed.

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

June 27, 2024

8:30 a.m.

Disability Committee
July 18, 2024
8:30 a.m.

Retirement Board
July 18, 2024
9:00 a.m.

IX. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 9:59 a.m.

X. APPROVAL

The above minutes from the June 20, 2024, Retirement Board meeting, were approved at the Retirement Board meeting on July 18, 2024.

BRIAN WILLIAMS, CHAIR