SONOMA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

RETIREMENT BOARD MEETING MINUTES

Thursday, March 20, 2025

9:00 a.m.

Presiding: Travis Balzarini, Chair

Present: Trustees Chris Coursey, Amos Eaton, Jared Gonce, Greg Jahn, Erick Roeser, Joe Tambe, Mark Walsh (Vice Chair), and Bob Williamson; 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

Absent: Trustee Neil Baker

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.

# Chair Balzarini confirmed with Department Analyst Rebecca Gay that SCERA had not received any public comment prior to the meeting.

## CONSENT CALENDAR

### Retirement Board Meeting Minutes – February 20, 2025

**Recommendation**: Approve Retirement Board Meeting Minutes – February 20, 2025.

A motion was made by Trustee Roeser, seconded by Trustee Williamson, to approve the Retirement Board Meeting Minutes from February 20, 2025. The motion carried 9-0-0-0 with voting as follows:

Mr. Balzarini Aye

Mr. Coursey Aye

Mr. Eaton Aye

Mr. Gonce Aye

Mr. Jahn Aye

Mr. Roeser Aye

Mr. Tambe Aye

Mr. Walsh 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 or consideration of potential litigation. Those attendees physically 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.

## 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 March 20, 2025, meeting:

1. Proposed Decision:

RUBEN MARTINEZ, Lieutenant filed 06/02/22 for a service-connected disability retirement. On 02/16/23 the Retirement Board denied a service-connected disability as it had been determined that, while Mr. Martinez is permanently incapacitated from his duties, such incapacity is not work related. The matter went to hearing and the Hearing Officer recommends the Board grant the service-connected disability retirement.

A motion was made by Trustee Williamson, seconded by Trustee Eaton, to accept the recommendation of the Hearing Officer to grant the application of Ruben Martinez, Lieutenant, 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. Gonce Aye

Mr. Jahn Aye

Mr. Roeser Aye

Mr. Tambe Aye

Mr. Walsh Aye

Mr. Williamson Aye

1. Meeting closed pursuant to Government Code section 54956.9(d)(4) to confer with Counsel and determine whether to join in litigation as an amicus.

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.

## EXECUTIVE SESSION REPORT OUT

Chair Balzarini reported the Board unanimously accepted the recommendation of the Hearing Officer to grant the application of Ruben Martinez, Lieutenant, for a service-connected disability retirement.

There was no reportable action for the conference with Counsel pursuant to Government Code section 54956.9(d)(4).

## REGULAR CALENDAR

1. Adoption of FY 2025/26 Contribution Rates
   1. Resolution #170 Authorizing Adoption of Employee and Employer Contribution Rates for FY 2025/2026 for the County of Sonoma

**Recommendation**: Adopt Resolution #170.

A motion was made by Trustee Williamson, seconded by Trustee Jahn, to adopt Resolution #170. The motion carried 9-0-0-0 with voting as follows:

Mr. Balzarini Aye

Mr. Coursey Aye

Mr. Eaton Aye

Mr. Gonce Aye

Mr. Jahn Aye

Mr. Roeser Aye

Mr. Tambe Aye

Mr. Walsh Aye

Mr. Williamson Aye

* 1. Resolution #171 Authorizing Adoption of Employee and Employer Contribution Rates for FY 2025/2026 for the Superior Court of California – County of Sonoma.

**Recommendation**: Adopt Resolution #171.

A motion was made by Trustee Williamson, seconded by Trustee Jahn, to adopt Resolution #171. The motion carried 9-0-0-0 with voting as follows:

Mr. Balzarini Aye

Mr. Coursey Aye

Mr. Eaton Aye

Mr. Gonce Aye

Mr. Jahn Aye

Mr. Roeser Aye

Mr. Tambe Aye

Mr. Walsh Aye

Mr. Williamson Aye

* 1. Resolution #172 Authorizing Adoption of Employee and Employer Contribution Rates for FY 2025/2026 for the Sonoma Valley Fire District.

**Recommendation**: Adopt Resolution #172.

A motion was made by Trustee Williamson, seconded by Trustee Jahn, to adopt Resolution #172. The motion carried 9-0-0-0 with voting as follows:

Mr. Balzarini Aye

Mr. Coursey Aye

Mr. Eaton Aye

Mr. Gonce Aye

Mr. Jahn Aye

Mr. Roeser Aye

Mr. Tambe Aye

Mr. Walsh Aye

Mr. Williamson Aye

1. COLA Update

Chief Executive Officer Julie Wyne updated the Board on the discussions with the Ad hoc COLA Committee and the four COLA cost studies that have been obtained from Segal, the SCERA actuary. She also highlighted the significant loss of purchasing power of the retirees who retired prior to the benefit formula enhancements and indicated that she was going to present the finalized cost studies to the Board at the April Board meeting along with representatives from Segal. Finally, she indicated that she has been asked by M. Christina Rivera, the County Executive, to present a COLA update at the Board of Supervisors’ Budget Workshops at the end of April.

1. SACRS Proxy Designation

**Recommendation**: Designate a Voting Proxy for the SACRS Spring Conference.

A motion was made by Trustee Jahn, seconded by Trustee Roeser, to designate Trustee Eaton as Voting Proxy and Julie Wyne as Alternate Voting Proxy. The motion carried 9-0-0-0 with voting as follows:

Mr. Balzarini Aye

Mr. Coursey Aye

Mr. Eaton Aye

Mr. Gonce Aye

Mr. Jahn Aye

Mr. Roeser Aye

Mr. Tambe Aye

Mr. Walsh Aye

Mr. Williamson Aye

1. Staffing Update

Ms. Wyne shared with the Board that Wendy Serrano was hired as the new Member Services Manager and will start April 1, 2025. Ms. Wyne further noted that Ms. Serrano was a member of SCERA’s staff as a Senior Retirement Benefits Specialist before she promoted to a position with the Sonoma County Human Resources department and that we were very pleased she will rejoin the staff.

1. Communications

### Budget to Actual Report for 2024

### GFOA Awards for the 2023 ACFR and PAFR

Trustee Roeser expressed his appreciation to Finance and Retiree Services Manager Cheryl Enold and her staff for winning the GFOA awards for both the ACFR and PAFR and noted the tremendous effort involved in preparing these reports.

### Conference Report CALAPRS General Assembly – Cristina Hess

### SACRS March 2025 Legislative Update

### Service Retirements March 2025

## 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. CALAPRS General Assembly, March 2 to 5, 2025, Silverado Resort, Napa, CA. Trustee Williamson appreciated the session on the impact of the new federal leadership and the advice from economists to ignore the headlines and focus on actual economic impacts. He also appreciated the session in the impact of weight loss drugs on obesity and longevity.
  2. AgriVest Annual Shareholder’s Meeting, April 3, 2025, Monterey Plaza Hotel, Monterey, CA.
  3. 2025 Real Estate Americas Annual Meeting, April 23, 2025, JPMorgan Chase Headquarters, New York, NY.
  4. SACRS Spring Conference, May 13 to 16, 2025, Omni Rancho Las Palmas Resort, Rancho Mirage, CA. Trustees Baker, Gonce, Eaton, and Walsh are planning to attend.
  5. Arrowstreet Capital 2025 Client Conference, May 13 to 14, 2025, The Fairmont Copley Hotel, Boston, MA.
  6. SACRS UC Berkeley Program, July 13 to 16, 2025, UC Berkeley Haas School of Business, Berkeley, CA. Trustee Eaton is planning to attend.

## 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 reported the Wire Transfer Policy was being worked on by staff and will be brought to a future Board meeting. She indicated that the policy will be broken out into separate policies to capture the differing types of electronic transactions.

## 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

March 27, 2025

8:30 a.m.

Disability Committee

April 17, 2025

8:30 am.

Retirement Board

April 17, 2025

9:00 a.m.

Investment Committee

April 24, 2025

8:30 a.m.

Retirement Board – Actuarial Report

May 8, 2025

9:00 a.m.

IX. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 9:54 a.m.

X. APPROVAL

The above minutes from the March 20, 2025, Retirement Board meeting were approved at the Retirement Board meeting on April 17, 2025.

TRAVIS BALZARINI, CHAIR