

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

Thursday, April 17, 2025
9:03 a.m.

Presiding: Travis Balzarini, Chair

Present: Trustees Neil Baker (Alternate – Retiree), Chris Coursey, Amos Eaton, Jared Gonce, Greg Jahn, 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, Member Services Manager Wendy Serrano, Sr. Office Assistant Andrea Robles, and Administrative Aide Julia Smith; Todd Tauzer (of Segal); Rex Hammond (retiree providing public comment on item IV.A)

Present via

Zoom: Andre Bercut, Bill Robotka, and Karen Boyd (retirees providing public comment on item IV.A)

Absent: Trustee Erick Roeser

Public comments were solicited prior to the meeting by emailing Julia.Smith@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 Administrative Aide Julia Smith that SCERA had not received any public comment prior to the meeting.

I. CONSENT CALENDAR

A. Retirement Board Meeting Minutes – March 20, 2025

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

A motion was made by Trustee Eaton, seconded by Trustee Williamson, to approve the Retirement Board Meeting Minutes from March 20, 2025. The motion carried 8-0-0-1 with voting as follows:

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

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. 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.

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 17, 2025, meeting:

A. Disability Applications:

1. RYAN BECK, Correctional Deputy II filed 05/13/24 for a service-connected disability retirement.

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

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

2. RUSSELL BURRELL, Correctional Deputy II filed 09/16/24 for a service-connected disability retirement.

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

Mr. Balzarini	Aye
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Mr. Coursey	Aye
Mr. Eaton	Aye
Mr. Gonce	Aye
Mr. Jahn	Aye
Mr. Roeser	Absent
Mr. Tambe	Aye
Mr. Walsh	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 Balzarini reported that the Board unanimously denied the service-connected disability retirement application of Ryan Beck, Correctional Deputy II, and the Board unanimously granted the service-connected disability retirement application Russell Burrell, Correctional Deputy II.

IV. REGULAR CALENDAR

A. COLA Cost Studies and Status Update Discussion

CEO Julie Wyne introduced Segal actuary Todd Tauzer and updated the Board on the actions of the Ad hoc COLA Committee and the decision to seek a fourth COLA cost study limited to those retirees that have lost at least 20% Purchasing Power who did not receive the benefit formula enhancements granted to general members in 2004 and safety members initially in 2003.

1. One-time COLA of up to 2% for Members who lost at least 20% Purchasing Power
2. One-time COLA of up to 2%
3. One-time Purchasing Power COLA for Non-Enhanced Members who lost at least 20% Purchasing Power
4. One-time Purchasing Power COLA for Members who lost at least 20% Purchasing Power

After discussing the impact of each of the COLA scenarios Trustees thanked Mr. Tauzer and Segal for their collaboration with SCERA in working through this complicated issue. Ms. Wyne informed the Board that she and Nick Klein, Principle Administrative Analyst in the Sonoma County Administrator's Office, would be presenting a COLA summary to the Board of Supervisors with each of the four scenarios and County contribution impacts on April 30th and would be seeking direction on whether to continue with the collaboration between SCERA and the County.

Trustee Walsh inquired about interest crediting and the creation of excess earnings, as well as the Negative Contingency Reserve and how it functioned when it was in place and requested the scheduling of an Administrative Benefits Committee meeting to discuss these items, to which the Chair agreed.

B. SACRS Business Meeting Items – SACRS Officer slate

Recommendation: Direct the SCERA Voting Delegate to support the SACRS Officer slate.

A motion was made by Trustee Tambe, seconded by Trustee Williamson, to direct the SCERA Voting Delegate to support the SACRS Officer slate. The motion carried 8-0-0-1 with voting as follows:

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

C. Communications

1. Trustee Education Report – Q1 2025
2. Service Retirements April 2025
3. Non-Member Reserve Interest Crediting Rate, 2024
4. SACRS April 2025 Legislative Report

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. 2025 Real Estate Americas Annual Meeting, April 23, 2025, JPMorgan Chase Headquarters, New York, NY.
2. 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.

3. Arrowstreet Capital 2025 Client Conference, May 13 to 14, 2025, The Fairmont Copley Hotel, Boston, MA.
4. CALAPRS Virtual Trustee Roundtable – Risk the Big Bad Wolf, May 30, 2025. Trustee Eaton will be attending this virtual event.
5. SACRS UC Berkeley Program, July 13 to 16, 2025, UC Berkeley Haas School of Business, Berkeley, CA. Trustee Eaton is planning to attend.

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 items.

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 24, 2025
8:30 a.m.

Retirement Board – Actuarial Report
May 8, 2025
9:00 a.m.

Disability Committee
May 22, 2025
8:30 a.m.

Retirement Board
May 22, 2025
9:00 a.m.

IX. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 10:24 a.m.

X. APPROVAL

The above minutes from the April 17, 2025, Retirement Board meeting were approved at the Retirement Board meeting on May 22, 2025.

TRAVIS BALZARINI, CHAIR