

SONOMA COUNTY ASSOCIATION OF RETIRED EMPLOYEES (SCARE)

P.O. BOX 5513, SANTA ROSA, CA 95402 www.sonomacountyretirees.com

Minutes of the SCARE Membership ZOOM Meeting

February 22, 2022, 1 p.m. Meeting

1. Call to Order: President Alix Shor called today's Zoom Meeting to order and introduced guest speaker, Julie Wyne, Chief Executive Office of the Sonoma County Employees Retirement Association (SCERA). 29 SCARE members attended today's meeting.

Julie gave an update on how our pension fund is doing which is very well. It is over 90% funded and earnings have been very good. The fund is very well diversified and is constantly monitored. They look at the asset allocation every 3 years and they are careful not to do risky investments like hedge funds. They have looked at ESG investing (taking environmental, social and governance issues into consideration) but bottom line is they invest where they can earn the most money.

Despite this, the various reserve funds were drained in the 2008 downturn, and they have not been filled yet. So additional monies are needed for a contingency fund in case of another downturn. That is part of the reason that we do not get a cost-of-living adjustment. The other reason is that automatic COLAs were never built into our pension plan, meaning the county and the employees never paid for an automatic COLA. At this point, it looks like the only way we will receive a COLA is if the Board of Supervisors authorizes it and pays for it.

Supervisor Chris Coursey is now on the Retirement Board.

2. Open Enrollment: Vice-President Phyris Tobler reported Open Enrollment for insurance plans will be March 14 to April 1, 2022. The Human Services Department will be mailing out the Retiree Benefits Guide to retirees (current mailing addresses are needed). The Pacific Group Agencies insurance will also be having open enrollment for vision and dental care. Open enrollment doesn't end for those plans until April 30th. The booklets should be sent out the first part of March.

3. SCCLO and ICPC reports: Bill Robotka reported that the SCCLO has continued engaging the County about Retiree benefits. The recent focus has been on looking into the establishment of a Retiree Medical Trust (RMT) that would allow greater autonomy and flexibility in providing retiree medical benefits. This is a very complicated subject, however, and will require substantial study and discussion before moving much further. The County also introduced a new initiative (new for SCCLO) to increase employee "Normal Cost Sharing" for their pension. Much to be continued in this arena!!

Nothing happening w/ ICPC at this time. Taxpayers Association members have all resigned, leaving not enough members to establish a quorum. The three remaining members are all labor folks, and the County administrative staff are currently recruiting new members.

4. Adjourn: There being no further business, the meeting was adjourned.

Respectfully submitted,
Patty Hamley, Secretary

SCARE 2022 Calendar

March 2 – Board Meeting

May 4 – Board Meeting

May 24 – Membership Meeting

June 8 – Luncheon (Picnic?) ??

July 6 – Board Meeting

August 23 – Membership Meeting

September 7 – Board Meeting

November 2 – Board Meeting

November 15 – Membership Meeting

December 7 – Holiday Luncheon??