

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

Thursday, May 2, 2024

9:01 a.m.

Presiding: Brian Williams, Chair

Present: Trustees Neil Baker (Alternate Retiree), Chris Coursey, 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, Accounting and Retiree Services Manager Cheryl Enold, Retirement Analyst Rebecca Gay, Administrative Aide Julia Smith, and Andy Yeung and Emily Klare (of Segal)

Present via

Zoom: Travis Balzarini, attending as a guest

Absent: Trustee Travis Balzarini

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. REGULAR CALENDAR

A. Actuarial Topics

1. Actuarial Valuation and Review as of December 31, 2023 – Actuaries Andy Yeung and Emily Klare of Segal presented the SCERA Actuarial Valuation for the year ended December 31, 2023.

Actuaries Andy Yeung and Emily Klare of Segal presented the actuarial valuation for the year ended December 31, 2023, noting that the Unfunded Actuarial Accrued Liability (UAAL) decreased largely due to favorable investment experience, the County's additional UAAL payments and over collected contributions from Sonoma Valley Fire District. Mr. Yeung noted that the contribution rates for fiscal years 2025/26 decreased due to the decrease in unfunded liability. Mr. Yeung highlighted the Low-Default-Risk-Obligation-Measure (LDRM) that is now an Actuarial Standards of Practice requirement and in answer to a Trustee question noted that the municipal bond rate is used instead of a corporate bond rate because the municipal bond rate was used in other GASB (Governmental Accounting Standards Board) reports and Segal decided to

use that rate because they did not want to spend too much time thinking about it in light of the limited usefulness of the LDRM disclosure.

Recommendation: Approve the Actuarial Valuation for the year ended December 31, 2023.

A motion was made by Trustee Walsh, seconded by Trustee Williamson, to approve the Actuarial Valuation for the year ended December 31, 2023. The motion carried 8-0-0-1 with voting as follows:

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

2. Summary Analysis of System Experience – Chief Executive Officer Julie Wyne presented a multi-year review of retirement system key metrics including items impacting the UAAL and funded ratio, significant actuarial gains/losses, investment experience, market stabilization reserve amortization/forecast, and key demographic information.
3. GAS 67 valuation report for the plan year ended December 31, 2023 – Actuaries Andy Yeung and Emily Klare of Segal presented the SCERA GAS 67 valuation report for the year ended December 31, 2023.

Recommendation: Approve the GAS 67 valuation report for the Year Ended December 31, 2023.

A motion was made by Trustee Tambe, seconded by Trustee Williamson, to approve the GAS 67 valuation report for the year ended December 31, 2023. The motion carried 8-0-0-1 with voting as follows:

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

Mr. Tambe	Aye
Mr. Walsh	Aye
Mr. Williams	Aye
Mr. Williamson	Aye

II. GENERAL DISCUSSION ITEMS

Opportunity was given to advise the Board of new matters and for Board members 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.

III. PUBLIC COMMENT

Opportunity was given for public comment on non-agenda items within the jurisdiction of the Retirement Board.

There were no public comments.

IV. NOTICE OF NEXT MEETINGS

All meetings are held at SCERA in the Board Room at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA.

Disability Committee
May 23, 2024
8:30 a.m.

Retirement Board
May 23, 2024
9:00 a.m.

Investment Committee
May 30, 2024
8:30 a.m.

V. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 10:54 a.m.

VI. APPROVAL

The above minutes from the May 2, 2024, Actuarial Retirement Board meeting were approved at the Retirement Board meeting on May 23, 2024.

BRIAN WILLIAMS, CHAIR