

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL RETIREMENT BOARD MEETING MINUTES

Thursday, May 8, 2025

9:02 a.m.

Presiding: Travis Balzarini, Chair

Present: Trustees Neil Baker (Alternate Retiree - voting), Chris Coursey, Amos Eaton, Jared Gonce, Greg Jahn (left at 10:26 a.m.), Erick Roeser, Joe Tambe, and Bob Williamson; Chief Executive Officer Julie Wyne, Finance and Retiree Services Manager Cheryl Enold, Member Services Manager Wendy Serrano, Sr. Office Assistant Andrea Robles, and Administrative Aide Julia Smith; Emily Klare and Andy Yeung (of Segal)

Present via

Zoom: Andre Bercut (retiree providing public comment on item I.A)

Absent: Trustee Mark Walsh, Vice Chair

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 comments prior to the meeting.

I. REGULAR CALENDAR

A. Actuarial Topics

1. Actuarial Valuation and Review as of December 31, 2024

Actuaries Andy Yeung and Emily Klare of Segal presented the actuarial valuation for the year ended December 31, 2024, noting that the Unfunded Actuarial Accrued Liability (UAAL) increased primarily due to plan experience consisting of higher than expected merit and promotion salary increases and disability incidences for safety members, in addition to assumption changes to take these trends into consideration. Mr. Yeung discussed the two shock absorbers built into our funding policy through smoothing of investment gains and losses over five years and amortizing the plan's experience gains and losses over twenty years. Ms. Klare noted that the contribution rates in this valuation, which are for fiscal years 2026/27, account for the contributions members make towards the unfunded actuarial accrued liability (UAAL) by decreasing the employer's UAAL rate.

Andre Bercut, member of the public, asked a question about an ongoing COLA paid for with contributions and bifurcating the liability between Plan A and Plan B members to which Ms. Wyne replied that the ongoing COLAs were the purview of collective bargaining and the SCERA Board was focusing on a retiree COLA in their discussions with the County.

Recommendation: Approve the Actuarial Valuation for the Year Ended December 31, 2024.

A motion was made by Trustee Tambe, seconded by Trustee Williamson, to approve the Actuarial Valuation for the year ended December 31, 2024. The motion carried 9-0-0-0 with voting as follows:

Mr. Baker	Aye
Mr. Balzarini	Aye
Mr. Coursey	Aye
Mr. Eaton	Aye
Mr. Gonce	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	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 Unfunded Actuarial Accrued Liability (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, 2024 –

Mr. Yeung presented the GAS 67 valuation report noting that it is for financial reporting purposes and the actuaries are required to use the market value of assets, which is different than what is used for funding purposes.

Recommendation: Approve the GAS 67 valuation report for the Year Ended December 31, 2024.

A motion was made by Trustee Eaton, seconded by Trustee Williamson, to approve the GAS 67 valuation report for the year ended December 31, 2024. The motion carried 9-0-0-0 with voting as follows:

Mr. Baker	Aye
Mr. Balzarini	Aye
Mr. Coursey	Aye
Mr. Eaton	Aye
Mr. Gonce	Aye
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Tambe	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 to 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 22, 2025
8:30 a.m.

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

Investment Committee
May 29, 2025
8:30 a.m.

V. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 10:28 a.m.

VI. APPROVAL

The above minutes from the May 8, 2025, Actuarial Retirement Board meeting were approved at the Retirement Board meeting on May 22, 2025.

TRAVIS BALZARINI, CHAIR