SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL RETIREMENT BOARD MEETING MINUTES

Thursday, May 7, 2026
9:06 a.m.
Presiding: Travis Balzarini, Chair

Present: Trustees Neil Baker (Alternate – Retiree), Amos Eaton, Jared Gonce, Greg Jahn, Erick Roeser, Mark Walsh, and Bob Williamson; Chief Executive Officer Julie Wyne, Assistant CEO/Chief Legal Officer Cristina Hess, Finance and Retiree Services Manager Cheryl Enold, and Administrative Aide Julia Smith; Todd Tauzer (of Segal); Amanda Ruch (of Sonoma County ACTTC)

Absent: Trustees Chris Coursey and John Hadzess

Public comments were solicited prior to the meeting by emailing retirement@sonomacounty.gov Members of the public that joined the Zoom webinar 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 no public comments were submitted prior to the meeting.

I. REGULAR CALENDAR

A. Actuarial Topics

1. Actuarial Valuation and Review as of December 31, 2025 – Actuary Todd Tauzer of Segal Consulting presented the SCERA Actuarial Valuation for the Year Ended December 31, 2025, describing the Valuation as plan funding GPS providing information on progress towards the ultimate destination of full funding of all promised benefits and allowing for modifications along the way as plan experience changes. Mr. Tauzer highlighted the difference between Market Value, Actuarial Value and Valuation Value of Assets noting the policy change in SCERA's Interest Crediting and Reserve Policy relating to the Interest Fluctuation Reserve. Mr. Tauzer noted that this reserve is excluded from the Valuation Value of Assets, which is used for measuring plan funding for contribution rate setting purposes, and that the funded ratio increased from 93.68% to 94.56% due to higher than expected investment returns, the County's additional contribution towards the unfunded actuarial accrued liability and payments towards the amortization layers offset to some degree by higher than anticipated payroll growth. On a Market Value of Assets, the plan's funded ratio is 106.42% due to a particularly strong investment return for 2025, but SCERA smooths investment gains and losses over a five-year period to dampen contribution rate volatility.

Trustees asked how plan experience over time is considered by Segal, like the effects of COVID and greater than expected salary growth. Mr. Tauzer replied that they take a long view of plan experience when undertaking an Experience Study and considering whether to recommend a change to SCERA's assumptions. CEO Julie Wyne noted that SCERA's next Experience Study was to take place after the 2026 plan year, with a 3 year look back, covering plan years 2024, 2025 and 2026 at which time these assumptions will be evaluated and discussed.

Recommendation: Approve the Actuarial Valuation for the Year Ended December 31, 2025.

A motion was made by Trustee Walsh, seconded by Trustee Williamson, to approve the Actuarial Valuation for the Year Ended December 31, 2025. The motion carried 7-0-0-2 with voting as follows:

Mr. Balzarini	Aye
Mr. Coursey	Absent
Mr. Eaton	Aye
Mr. Gonce	Aye
Mr. Hadzess	Absent
Mr. Jahn	Aye
Mr. Roeser	Aye
Mr. Walsh	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. Ms. Wyne highlighted the impact of assumption changes on the UAAL and noted that SCERA made two very significant changes to its mortality assumptions in the 2017 and 2020 Experience Studies moving from static mortality to generational in 2017 and to Benefit Weighted in 2020. Mr. Tauzer noted that the Benefit Weighted tables assume improved mortality for public sector workers as their benefit levels increase and access to health care improves.

   Ms. Wyne further noted that disability retirements were removed from average age at retirement, average annual benefit and average years of service tables going forward as those tables are meant to represent the average experience of the plan as it relates to service retirement, and the small number of disabilities compared to service retirements was skewing the data.

3. GAS 67 valuation report for the plan year ended December 31, 2025 – Actuary Todd Tauzer of Segal Consulting presented the SCERA GAS 67 valuation report for the Year Ended December 31, 2025, and noted that the Plan's Fiduciary Net Position is based on the Market Value of Assets.

   Recommendation: Approve the GAS 67 valuation report for the Year Ended December 31, 2025.

   A motion was made by Trustee Williamson, seconded by Trustee Roeser, to approve the GAS 67 valuation report for the Year Ended December 31, 2025. The motion carried 7-0-0-2 with voting as follows:

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

II. 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. Wyne informed the Board that AB 1601, the County of Sonoma's Cost of Living bill, was sent to the Senate Labor, Public Employment and Retirement Committee for hearing, with the next step being the full Senate before it is hopefully enrolled and sent to the Governor. She noted no opposition has been lodged.

III. PUBLIC COMMENT

Opportunity was given for public comments 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, and broadcast via Zoom unless otherwise noted.

Administrative Benefits Committee Meeting

May 7, 2026
~10:30 a.m.; immediately following the Actuarial Board Meeting

Disability Committee Meeting
May 21, 2026
8:30 a.m.

Retirement Board Meeting
May 21, 2026
9:00 a.m.

Investment Committee Meeting
May 28, 2026
8:30 a.m.

V. ADJOURNMENT

With no further business to conduct, the meeting adjourned at 10:27 a.m.

VI. APPROVAL

The above minutes from the May 7, 2026, Actuarial Retirement Board meeting were approved at the Retirement Board meeting on May 21, 2026.

TRAVIS BALZARINI, CHAIR