

September 14, 2011

To: Members of the Board of Retirement

From: Ophelia Basgal, Actuarial Committee Vice Chair

**Subject: Minutes of Actuarial Committee Meeting, September 14, 2011**

The Actuarial Committee was called to order at 9:02 a.m. on September 14, 2011. Committee Members present were Ophelia Basgal, Vice Chair, Elizabeth Rogers and Liz Koppenhaver. Other Board members present were Dale Amaral, Annette Cain-Darnes and George Wood; and Alternate Members David Safer and Darryl Walker.

Staff Members present were Victoria Arruda, Human Resources Officer; Vince Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; J. P. Singh, Chief Financial Officer; Betty Tse, Chief Investment Officer.

### **ACTION ITEMS**

CEO Vincent Brown introduced the two action items. Both of the reports were presented to the Committee for initial discussion in August, and a meeting was held on September 2, 2011, with ACERA's participating employer representatives to discuss the reports. In addition, Segal provided a letter dated September 9, 2011, which was circulated to Trustees and participating employers. The letter responds to a request from the County Chief Administrative Officer for an estimate of the cost of the recommended reduction in the assumed rate of return assumption when considered separately from other recommended changes.

#### **1. Review of Economic Actuarial Assumptions**

Liz Koppenhaver moved, and Dale Amaral seconded, that the Board of Retirement accept the Review of the Economic Actuarial Assumptions for the December 31, 2011 Actuarial Valuation, and adopt the recommended economic actuarial assumptions. The motion passed unanimously.

**Recommendation:** The Committee recommends, and I move that the Board of Retirement accept the Review of the Economic Actuarial Assumptions for the December 31, 2011 Actuarial Valuation, and adopt the recommended economic actuarial assumptions.

## **2. Triennial Experience Study**

Liz Koppenhaver moved, and Elizabeth Rogers seconded, that the Board of Retirement accept the Triennial Actuarial Experience Study for the years 2007 through 2010, and adopt the recommended demographic actuarial assumptions. The motion passed unanimously.

**Recommendation:** The Committee recommends, and I move that the Board of Retirement accept the Triennial Actuarial Experience Study for the years 2007 through 2010, and adopt the recommended demographic actuarial assumptions.

### **INFORMATION ITEMS**

None.

### **TRUSTEE & PUBLIC INPUT**

None.

### **FUTURE DISCUSSION ITEMS**

- Liability Management Policy / Actuarial Funding Policy
- Interview and selection of actuarial audit firm

### **ESTABLISH NEXT MEETING DATE**

To be determined.

### **ADJOURNMENT**

The meeting adjourned at 9:15 a.m.