

July 19, 2012

To: Members of the Actuarial Committee
From: George Wood, Chair
Subject: Summary of the July 19, 2012 Actuarial Committee Meeting

Actuarial Committee Chair George Wood called the July 19, 2012 Actuarial Committee Meeting to order at 11:01 a.m. Committee members present were George Wood, Chair, Keith Carson, Liz Koppenhaver and Elizabeth Rogers. The other Board members present were Dale Amaral, Annette Cain-Darnes, George Dewey, and alternate member Darryl Walker. Staff present were Vincent Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Latrena Walker, Project and Information Services Manager; Rose Kwong, Benefits Manager and Harsh Jadhav, Internal Auditor.

ACTION ITEM

1. Presentation, discussion and possible motion to accept EFI's audit report of the Actuarial Valuation and Review as of December 31, 2011

Robert McCrory and Graham Schmidt of EFI Actuaries presented their report on EFI's independent actuarial review of the Actuarial Valuation as of December 31, 2011 performed by The Segal Company.

Ms. Elizabeth Rogers moved and Supervisor Keith Carson seconded that the Operations Committee recommend to the Board of Retirement that the Board accept and file EFI's audit report of the Actuarial Valuation and Review as of December 31, 2011. The motion passed.

2. Discussion and possible motion to adopt the Actuarial Valuation and Review as of December 31, 2011

Paul Angelo and Andy Yeung of The Segal Company discussed the Actuarial Valuation and Review as of December 31, 2011. This report was presented at the Actuarial Committee meeting in June.

Ms. Annette Cain-Darnes moved and Mr. George Dewey seconded that the Operations Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2011 including the employer and employee contribution rates. The motion passed unanimously.

INFORMATION ITEMS

1. The Segal Company's response to EFI's audit of the Actuarial Valuation and Review as of December 31, 2011

Paul Angelo and Andy Yeung of The Segal Company presented Segal's response to EFI's audit of the Actuarial Valuation and Review as of December 31, 2011.

RECOMMENDATIONS

1. The Committee recommends, and I move that the Board of Retirement accept and file EFI's audit report of the Actuarial Valuation and Review as of December 31, 2011.
2. The Committee recommends, and I move that the Board of Retirement adopt the Actuarial Valuation and Review as of December 31, 2011 including the employer and employee contribution rates.

TRUSTEE/PUBLIC INPUT

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for September 27, 2012 at 1:00 p.m.

MEETING ADJOURNED

The meeting adjourned at 12:04 p.m.