



December 17, 2015

To: Members of the Actuarial Committee

From: Keith Carson, Chair

Subject: Summary of the December 17, 2015 Actuarial Committee Meeting

Actuarial Committee Chair Keith Carson called the December 17, 2015 Actuarial Committee meeting to order at 12:33 p.m. Committee members present were Keith Carson, Chair, Ophelia Basgal, Liz Koppenhaver, and George Wood. The other Board members present were Dale Amaral, Annette Cain-Darnes, Tarrell Gamble, and alternate member David Safer. Staff present were Kathy Foster, Interim Chief Executive Officer; Joseph Fletcher, Chief Counsel; Margo Allen, Fiscal Services Officer; Betty Tse, Chief Investment Officer; Latrena Walker, Project and Information Services Manager; and Sandra Dueñas-Cuevas, Benefits Manager.

ACTION ITEM

1. Discussion and possible motion to adopt the ACERA Interest Crediting Policy

Staff reviewed the three critical policy decisions that the Board of Retirement made over the past two years as it worked towards finalizing an interest crediting policy. With these decisions achieved, Staff recommended that the formalized ACERA Interest Crediting Policy be adopted, effective with the six-month interest crediting period ending on December 31, 2015. Prior to the vote, George Wood left the room.

It was moved by Ophelia Basgal and seconded by Liz Koppenhaver that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the ACERA Interest Crediting Policy.

The motion passed with 6 yes (*Amaral, Basgal, Cain-Darnes, Carson, Gamble, Koppenhaver*), 0 no, and 0 abstentions.

INFORMATION ITEMS

There were no information items for discussion.

TRUSTEE/PUBLIC INPUT

ESTABLISHMENT OF NEXT MEETING DATE

The date of the next meeting will be determined in 2016. The start time is 12:30 p.m.

MEETING ADJOURNED

The meeting adjourned at 12:37 p.m.