



MINUTES OF APRIL 17, 2025 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Ophelia Basgal, Chair

Subject: Summary of the April 17, 2025 Actuarial Committee Meeting

Committee Chair Ophelia Basgal called the April 17, 2025, Actuarial Committee meeting to order at 11:03 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Ophelia Basgal, Keith Carson, Steven Wilkinson and Elizabeth Rogers. Also present was George Wood. Henry Levy, Tarell Gamble, and Kevin Bryant arrived after roll call.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Betty Tse, Chief Investment Officer (Via Zoom); Erica Haywood, Fiscal Services Officer; Sandra Dueñas-Cuevas, Benefits Manager (Via Zoom); Jessica Huffman, Benefits Manager (Via Zoom); and Harsh Jadhav, Chief of Internal Audit; and Victoria Arruda, Human Resource Officer (Via Zoom).

PUBLIC INPUT

None

Action Items

None

INFORMATION ITEMS

1. Presentation of the Proposed 2025 Actuarial Committee Work Plan.

Staff presented the 2025 Actuarial Committee Work Plan highlighting meeting dates and future points of discussion.

2. Presentation and discussion of the Actuarial Valuation and Review as of December 31, 2024.

ACERA and Segal representatives presented the draft of the Actuarial Valuation and Review as of December 31, 2024. It will be presented for discussion and review to ACERA's participating employers' group at a meeting scheduled for April 24, 2025.

Staff and Segal representatives will bring the Actuarial Valuation and Review as of December 31, 2024, to the May 22, 2025, committee meeting for final adoption.

TRUSTEE INPUT AND DIRECTION TO STAFF

FUTURE DISCUSSION ITEMS

May

- Discussion and possible motion to adopt the Actuarial Valuation as of December 31, 2024

August

- Segal presentation of the deterministic projections as part of the Risk Assessment Report based on the Actuarial Valuation and Review as of December 31, 2024

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for Thursday, May 22, 2025, at 11:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 12:04 p.m.