



MINUTES OF THE APRIL 20, 2023 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Henry Levy, Vice Chair

Subject: Summary of the April 20, 2023 Actuarial Committee Meeting

Committee Vice Chair Henry Levy called the April 20, 2023 Actuarial Committee meeting to order at 11:00 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Henry Levy, Keith Carson, Ross Clippinger and George Wood. Also present were Tarrell Gamble, Jaime Godfrey, Elizabeth Rogers, Kellie Simon, and alternate members Cynthia Baron and Kevin Bryant.

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; Vijay Jagar, Chief Technology Officer; Erica Haywood, Fiscal Services Officer; and Harsh Jadhav, Chief of Internal Audit. Sandra Dueñas-Cuevas, Benefits Manager; Jessica Huffman, Benefits Manager; and Vicki Arruda, Human Resource Officer; attended via Zoom.

PUBLIC INPUT

None

Action Items

None

INFORMATION ITEMS

1. Presentation and discussion of the Actuarial Valuation and Review as of December 31, 2022

ACERA and Segal representatives presented the draft of the Actuarial Valuation and Review as of December 31, 2022. It will be presented for discussion and review to ACERA's participating employers' group at a meeting scheduled for April 26, 2023. Staff will bring the Actuarial Valuation and Review as of December 31, 2022, to the May 18, 2023 committee meeting for final adoption.

2. Cavanaugh MacDonald Consulting, LLC has been hired to audit Segal's Actuarial work

Staff presented an update to the hiring of Cavanaugh MacDonald Consulting, LLC to audit Segal's actuarial work. Cavanaugh MacDonald Consulting, LLC will audit a prior completed Segal valuation as well as the upcoming Triennial Study.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

May

- Discussion and possible motion to adopt the Actuarial Valuation as of December 31, 2022 (Segal)

June

- Segal presentation of the deterministic and stochastic projections as part of the Risk Assessment Report based on the Actuarial Valuation and Review as of December 31, 2022

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for Thursday, May 18, 2023, at 11:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 11:50 a.m.