



MINUTES OF THE MAY 20, 2021 ACTUARIAL COMMITTEE MEETING
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: May 20, 2021
To: Members of the Actuarial Committee
From: Tarrell Gamble, Chair
Subject: **Summary of the May 20, 2021, Actuarial Committee Meeting**

ACERA TRUSTEE, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Actuarial Committee Chair Tarrell Gamble called the May 20, 2021 Actuarial Committee Meeting to order at 11:00 a.m. Committee members present were Tarrell Gamble, Chair; Keith Carson; Liz Koppenhaver; and George Wood. Vice Chair, Ophelia Basgal arrived after roll call. Other Board members present were Jaime Godfrey, Henry Levy, Darryl Walker, and Nancy Reilly. Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Margo Allen, Fiscal Services Officer; Jeff Rieger, Chief Counsel; Sandra Duenas, Benefits Manager; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Harsh Jadhav, Chief of Internal Audit; and Vijay Jagar, Chief Technology Officer.

PUBLIC INPUT

None

ACTION ITEMS

- 1. Presentation and Discussion of the Actuarial Valuation and Review as of December 31, 2020**
Staff and Segal representatives discussed the draft Actuarial Valuation and Review as of December 31, 2020. Staff presented a motion that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2020.

It was moved by Ophelia Basgal and seconded by George Wood that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2020.

The Motion Carried 8 yes (Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, and Woods), 0 no, and 0 abstentions.

- 2. Discussion and possible motion to recommend to the Board that it make revisions to ACERA's Interest Crediting Policy**

Staff and Segal representatives discussed adopting revisions to ACERA's Interest Crediting policy.

It was moved by Liz Koppenhaver and seconded by George Wood that the Actuarial Committee recommend to the Board of Retirement that the Board make revisions to ACERA's Interest Crediting Policy.

The Motion Carried 8 yes (Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, and Woods), 0 no, and 0 abstentions.

3. Discussion and possible motion to recommend to the Board that it make revisions to ACERA's Actuarial Funding Policy

Staff and Segal representatives discussed adopting revisions to ACERA's Actuarial Funding Policy.

It was moved by George Wood and Seconded by Ophelia Basgal that the Actuarial Committee recommend to the Board of Retirement that the Board make revisions to ACERA's Actuarial Funding Policy.

The Motion Carried 8 yes (Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, and Woods), 0 no, and 0 abstentions.

INFORMATION ITEMS

None

TRUSTEE INPUT

None

FUTURE DISCUSSION ITEMS

June 2021

- Segal presentation of the deterministic projections based on the Actuarial Valuation and Review as of December 31, 2020

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for June 17, 2021 at 11:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 11:38 a.m.