



## MINUTES OF MAY 21, 2026 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Ophelia Basgal, Vice Chair

**Subject: Summary of the May 21, 2026 Actuarial Committee Meeting**

Committee Vice Chair Ophelia Basgal called the May 21, 2026, Actuarial Committee meeting to order at 11:01 a.m.

### **ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were Ophelia Basgal, Henry Levy, Scott Ford and Elizabeth Rogers. Also present were Kellie Simon, and Kathy Foster.

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); Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; Harsh Jadhav, Chief of Internal Audit; and Vijay Jagar, Information Technology Officer.

### **PUBLIC INPUT**

None

### **Action Items**

#### **1. Discussion and possible motion to adopt the Actuarial Valuation and Review as of December 31, 2025.**

##### Recommendation

Staff recommends that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2025.

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2025.

The motion carried 5 yes (*Basgal, Levy, Rogers, Ford, and Simon*).0 no and 0 abstentions.

### **INFORMATION ITEMS**

None

**TRUSTEE INPUT AND DIRECTION TO STAFF**

**FUTURE DISCUSSION ITEMS**

**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, 2025

**August**

- Segal presentation and discussion of the Triennial Experience for years 2023-2025 and the economic and non-economic assumptions

**ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for Thursday, June 18, 2026, at 11:00 a.m.

**MEETING ADJOURNED**

The meeting adjourned at 11:06 a.m.