



MINUTES OF JUNE 16, 2022 ACTUARIAL COMMITTEE MEETING
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

To: Members of the Actuarial Committee

From: Ophelia Basgal, Chair

Subject: Summary of the June 16, 2022 Actuarial Committee Meeting

Committee Chair Ophelia Basgal called the June 16, 2022 Actuarial Committee meeting to order at 11:00 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Ophelia Basgal, Keith Carson, and George Wood. Also present were Dale Amaral, and alternate members Nancy Reilly and Darryl Walker. Committee members Liz Koppenhaver and Henry Levy joined soon after roll call.

Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; Victoria Arruda, Human Resource Officer; and Erica Haywood, Fiscal Services Officer.

PUBLIC INPUT

None

Action Items

None

INFORMATION ITEMS

1. Renewal of Segal Contract

Staff presented a report to the Actuarial Committee regarding the possibility of renewing Segal's contract with ACERA. Staff recommended that Segal be retained and that an actuarial firm be hired to audit Segal's work. After a detailed discussion regarding the existing Segal contract which includes an unlimited liability clause which ACERA would be unlikely to secure in any new contract and Segal's experience with 1937 Act retirement systems and ACERA's SRBR program, staff was directed to do an extensive search to identify potential qualified actuarial auditors who have the interest and experience to perform an audit of Segal's actuarial evaluation, and possibly an experience study, and bring the information back to full Board.

2. Segal presentation of the deterministic projections as part of the Risk Assessment Report based on the Actuarial Valuation and Review as of December 31, 2021

Segal representatives presented ACERA's Risk Assessment including projections based on the Actuarial Valuation and Review as of December 31, 2021.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

T.B.D.

MEETING ADJOURNED

The meeting adjourned at 12:08 a.m.