



MINUTES OF JUNE 18, 2026 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Ross Clippinger, Chair

Subject: Summary of the June 18, 2026 Actuarial Committee Meeting

Committee Chair Ross Clippinger called the June 18, 2026, Actuarial Committee meeting to order at 11:00 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee member present was Scott Ford. Also present were Keith Carson and Kathy Foster. Tarell Gamble, Steven Wilkinson, and Committee Member Ophelia Basgal all arrived after roll call.

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

PUBLIC INPUT

None

Action Items

None

INFORMATION ITEMS

- 1. 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.**

Segal Representatives presented the deterministic and stochastic projections as part of the Risk Assessment Report based on the Actuarial Valuation and Review as of December 31, 2025.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

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, August 20, 2026, at 11:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 12:01 p.m.