



**Alameda County Employees' Retirement Association  
BOARD OF RETIREMENT**

**ACTUARIAL COMMITTEE/BOARD MEETING  
NOTICE and AGENDA**

**ACERA MISSION:**

*To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.*

**Thursday, December 18, 2014  
10:00 a.m.**

| <b>LOCATION</b>   | <b>COMMITTEE MEMBERS</b>          |                        |
|---|-----------------------------------|------------------------|
| <b>ACERA<br/>C.G. "BUD" QUIST BOARD ROOM<br/>475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR<br/>OAKLAND, CALIFORNIA 94612-1900<br/>MAIN LINE: 510.628.3000<br/>FAX: 510.268.9574</b> | <b>GEORGE WOOD, CHAIR</b>         | <b>ELECTED GENERAL</b> |
|   | <b>OPHELIA BASGAL, VICE CHAIR</b> | <b>APPOINTED</b>       |
|   | <b>DALE AMARAL</b>                | <b>ELECTED SAFETY</b>  |
|   | <b>KEITH CARSON</b>               | <b>APPOINTED</b>       |
|   | <b>LIZ KOPPENHAVER</b>            | <b>ELECTED RETIRED</b> |
|   |                                   |                        |

Should a quorum of the Board attend this meeting, this meeting shall be deemed a joint meeting of the Board and Committee.

The order of agenda items is subject to change without notice. Board and Committee agendas and minutes are available online at [www.acera.org](http://www.acera.org).

*Note regarding public comments:* Public comments are limited to four (4) minutes per person in total.

*Note regarding accommodations:* The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

*Note regarding Public Records:* All writings that are distributed to a majority of members of the ACERA Board of Retirement in connection with a matter subject to discussion at an open meeting of the Board or one of its Committees are public records within the meaning of the California Public Records Act and are available for inspection upon request, unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Please contact ACERA at (510) 628-3000 to request to inspect documents. Documents will be made available at ACERA, 475 14<sup>th</sup> Street, Oakland, California.

# ***ACTUARIAL COMMITTEE/BOARD MEETING***

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**Call to Order:** 10:00 a.m.

## **Action Items: Matters for Discussion and Possible Motion by the Committee**

- 1. Discussion and possible motion to modify the investment return assumption**
  - Vince Brown
  - Paul Angelo and Andy Yeung, The Segal Company

### Recommendation

Staff recommends that the Actuarial Committee recommend to the Board of Retirement that the Board reduce the investment return assumption used for funding and for financial disclosure purposes under GASB, from 7.80% to 7.50%, which is referred to as Option B in the Actuarial Experience Study for the period December 1, 2010 through November 30, 2013.

- 2. Discussion and possible motion to adopt the Actuarial Experience Study for the period December 1, 2010 through November 30, 2013**
  - Margo Allen
  - Paul Angelo and Andy Yeung, The Segal Company

### Recommendation

Staff recommends that the Actuarial Committee recommend to the Board of Retirement that Board adopt the Actuarial Experience Study for the period December 1, 2010 through November 30, 2013.

## **Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports**

There are no information items for discussion.

## **Trustee/Public Input**

### **Future Discussion Items**

- Proposed 2015 Actuarial Committee work plan
- Net Pension Liability (NPL) allocation to the Participating Employers
- Use of the Contingency Reserve
- Interest Crediting Policy

## **Establishment of Next Meeting Date**

February 19, 2015 at 10:00 a.m.