



April 17, 2014

To: Members of the Actuarial Committee
From: George Wood, Chair
Subject: Summary of the April 17, 2014 Actuarial Committee Meeting

Actuarial Committee Chair George Wood called the April 17, 2014 Actuarial Committee Meeting to order at 1:02 p.m. Committee members present were George Wood, Chair, Dale Amaral and Liz Koppenhaver. The other Board members present were Annette Cain-Darnes and Elizabeth Rogers, and alternate members David Safer and Darryl Walker. Staff present were Vince Brown, Chief Executive Officer; Margo Allen, Fiscal Services Officer; Kathy Foster, Assistant Chief Executive Officer; Marguerite Malloy, Associate Counsel; Betty Tse, Chief Investment Officer; Latrena Walker, Project and Information Services Manager; Rose Kwong, Benefits Manager; Harsh Jadhav, Internal Auditor; and Victoria Arruda, Human Resources Director.

ACTION ITEM

There were no action items for discussion.

INFORMATION ITEMS

1. Actuarial Valuation and Review as of December 31, 2013

Paul Angelo, Senior Vice President and Actuary, and Andy Yeung, Vice-President and Associate Actuary, The Segal Company, presented the Actuarial Valuation and Review as of December 31, 2013. Mr. Angelo discussed highlights of the valuation noting:

- o The aggregate employer contribution rate decreased from 24.03% of payroll in 2012 to 23.73% of payroll in 2013.
- o The funding ratio increased from 73.9% to 75.9% on a valuation value of asset basis. If measured on a market value of asset basis, the funded ratio increased from 74.8% to 80.9%.
- o The unfunded actuarial accrued liability (UAAL) decreased from \$1,729.1 million in 2012 to \$1,650.7 million in 2013.

Mr. Angelo reported that the triennial study of the economic and non-economic assumptions will be presented later in the year.

TRUSTEE/PUBLIC INPUT

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for May 22, 2014 at 10:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 1:47 p.m.