



April 22, 2013

To: Members of the Actuarial Committee

From: George Wood, Chair

Subject: Summary of the April 22, 2013 Actuarial Committee Meeting

Actuarial Committee Chair George Wood called the April 22, 2013 Actuarial Committee Meeting to order at 10:07 a.m. Committee members present were George Wood, Chair, Keith Carson, Liz Koppenhaver and Elizabeth Rogers. The other Board members present were Dale Amaral and alternate members David Safer and Darryl Walker. Staff present were Vince Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Betty Tse, Chief Investment Officer; Margo Allen, Fiscal Services Officer; Latrena Walker, Project and Information Services Manager; Rose Kwong, Benefits Manager; and Harsh Jadhav, Internal Auditor.

ACTION ITEM

There were no action items for discussion.

INFORMATION ITEMS

1. 2013 Actuarial Committee Work Plan

Margo Allen, Fiscal Services Officer reviewed the 2013 Actuarial Work Plan. Ms. Allen highlighted that Segal will discuss the actuarial valuation with the Participating Employers at a meeting scheduled for May 21, 2013.

2. Actuarial Valuation and Review as of December 31, 2012

Paul Angelo and Andy Yeung of The Segal Company presented the Actuarial Valuation and Review as of December 31, 2012. Mr. Angelo informed the Committee that Segal will recommend lowering the earnings assumption during the next review of the economic assumptions for the actuarial valuation as of December 31, 2014. No action was taken at this meeting. There was a discussion about the elimination in 2012 of the Retired Lump Sum Death Benefit of \$4,250 which was funded by the SRBR. It was noted that Segal will discuss the SRBR Funding Policy at the Retirees Committee meetings later in the year.

TRUSTEE/PUBLIC INPUT

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for June 20, 2013 at 1:00 p.m.

MEETING ADJOURNED

The meeting adjourned at 11:40 a.m.