



June 11, 2012

To: Members of the Actuarial Committee
From: George Wood, Chair
Subject: Summary of the June 11, 2012 Actuarial Committee Meeting

Actuarial Committee Chair George Wood called the June 11, 2012 Actuarial Committee Meeting to order at 12:03 p.m. Committee members present were George Wood, Chair, Ophelia Basgal, Keith Carson and Liz Koppenhaver. The other Board members present were Annette Cain-Darnes and alternate member David Safer. Staff present were Vince Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Betty Tse, Chief Investment Officer; Latrena Walker, Project and Information Services Manager; Victoria Arruda, Human Resources Director; and Rose Kwong, Benefits Manager.

ACTION ITEM

There were no action items for discussion.

INFORMATION ITEMS

1. 2012 Actuarial Committee Work Plan

Vince Brown, CEO reviewed the 2012 Actuarial Work Plan and added that a joint meeting of the Board of Retirement and Board of Supervisors will be scheduled for the Fall.

2. Asset Liability Study – Part III

Marc Gesell and Patrick Thomas of Strategic Investment Solutions, Inc. (SIS) presented their Asset Liability Study – Part III. SIS noted that they revised ACERA's blended expected investment rate of return to 7.5%, which is down from 7.8% in January. SIS's Asset Liability Study – Parts I and II were presented at previous Investment Committee meetings and Part IV will be presented in July.

3. Actuarial Valuation and Review as of December 31, 2011

Paul Angelo and Andy Yeung of The Segal Company presented the Actuarial Valuation and Review as of December 31, 2011. No action was taken at this meeting. It was noted that Segal will be discussing the Actuarial Funding Policy in September and October.

TRUSTEE/PUBLIC INPUT

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for July 19, 2012 at 11:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 1:46 p.m.