



June 20, 2013

To: Members of the Actuarial Committee
From: George Wood, Chair
Subject: Summary of the June 20, 2013 Actuarial Committee Meeting

Actuarial Committee Chair George Wood called the June 20, 2013 Actuarial Committee Meeting to order at 1:07 p.m. Committee members present were George Wood, Chair, Keith Carson, and Liz Koppenhaver. The other Board members present were Dale Amaral, Annette Cain-Darnes, George Dewey 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

1. Discussion and possible motion to adopt the Actuarial Valuation and Review as of December 31, 2012

Paul Angelo of The Segal Company discussed the Actuarial Valuation and Review as of December 31, 2012. Margo Allen, Fiscal Services Officer reminded the Committee that the valuation report was first presented and discussed by The Segal Company at the Actuarial Committee meeting on April 22, 2013 and again at the Participating Employers meeting on May 21, 2013. Mr. Angelo also discussed projected future contribution rates under two alternative economic scenarios.

Ms. Liz Koppenhaver moved and Mr. Dale Amaral seconded that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2012 including the employer and employee contribution rates. The motion passed unanimously.

INFORMATION ITEMS

There were no information items for discussion.

RECOMMENDATION

The Committee recommends, and I move, that the Board of Retirement adopt the Actuarial Valuation and Review as of December 31, 2012 including the employer and employee contribution rates.

TRUSTEE/PUBLIC INPUT

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is to be determined.

MEETING ADJOURNED

The meeting adjourned at 1:30 p.m.