



MINUTES OF MAY 16, 2024 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Kellie Simon, Chair

Subject: Summary of the May 16, 2024 Actuarial Committee Meeting

Committee Chair Kellie Simon called the May 16, 2024 Actuarial Committee meeting to order at 11:00 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Kellie Simon and Elizabeth Rogers. Also present were Ophelia Basgal, Ross Clippinger, Jaime Godfrey and alternate members Cynthia Baron and Kevin Bryant. George Wood arrived after roll call.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; Erica Haywood, Fiscal Services Officer; Saundra Duenas-Cuevas, Benefits Manager (Via Zoom); and Harsh Jadhav, Chief of Internal Audit.

PUBLIC INPUT

None

Action Items

1. Discussion and possible motion to adopt the Actuarial Valuation and Review as of December 31, 2023.

ACERA and Segal representatives discussed the draft Actuarial Valuation and Review as of December 31, 2023. Staff recommended a motion that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2023.

It was moved by Jaime Godfrey and seconded by Elizabeth Rogers that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2023.

The Motion Carried 6 yes (Basgal, Clippinger, Simon, Godfrey, Rogers, Wood), 0 no, and 0 abstentions.

INFORMATION ITEMS

TRUSTEE INPUT AND DIRECTION TO STAFF

FUTURE DISCUSSION ITEMS

August

- Segal presentation of the deterministic projections as part of the Risk Assessment Report based on the Actuarial Valuation and Review as of December 31, 2023

October

- Interest Crediting Policy review
- Actuarial Funding Policy review

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for Thursday, August 15, 2024, at 11:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 11:05 a.m.