



MINUTES OF THE JUNE 17, 2021 ACTUARIAL COMMITTEE MEETING
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Date: June 17, 2021
To: Members of the Actuarial Committee
From: Tarrell Gamble, Chair
Subject: **Summary of the June 17, 2021, Actuarial Committee Meeting**

ACERA TRUSTEE, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Actuarial Committee Chair, Tarrell Gamble, called the June 17, 2021 Actuarial Committee Meeting to order at 11:00 a.m. Committee members present were Keith Carson; Liz Koppenhaver; and George Wood. Other Board members present were Jaime Godfrey, Henry Levy, and Darryl Walker. Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Margo Allen, Fiscal Services Officer; Jeff Rieger, Chief Counsel; Sandra Duenas, Benefits Manager; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Harsh Jadhav, Chief of Internal Audit; Victoria Arruda, Human Resource Officer; and, Vijay Jagar, Chief Technology Officer.

PUBLIC INPUT

None

ACTION ITEMS

ACERA's Chief Counsel opened with a discussion to clarify that the County is a source of income for five Trustees, but that all ACERA Trustees could participate in the vote on this matter under the Political Reform Act and Gov't Code § 1090. Chief Counsel noted for the record, pursuant to Gov't Code § 1091.5(a)(9), that the County is a source of income for Trustee Carson, Trustee Levy, Trustee Amaral, Trustee Walker, and Trustee Wood.

1. Motion to recommend that the Board of Retirement approve a Memorandum of Understanding with the County of Alameda regarding its anticipated extraordinary contributions to fund a portion of its Safety unfunded liabilities.

Staff and Segal representatives presented the Memorandum of Understanding with the County of Alameda regarding the anticipated extraordinary contributions to fund a portion of its Safety member unfunded liabilities.

2. Motion to recommend that the Board of Retirement adopt revised 2021-2022 Safety contribution rates for the County of Alameda if it makes extraordinary contributions to fund a portion of its Safety unfunded liabilities.

Staff and Segal representatives presented the revised 2021-2022 Safety contribution rates for the County of Alameda if it makes extraordinary contributions to fund a portion of its Safety member unfunded liabilities.

Committee Chair, Tarrell Gamble, combined Action Items 1 and 2 into one motion. It was moved by Henry Levy and seconded by George Wood that the Actuarial Committee recommend to the Board of Retirement that the Board approve a Memorandum of Understanding with the County of Alameda regarding its anticipated extraordinary contributions to fund a portion of its Safety member unfunded liabilities and adopt the revised 2021-2022 Safety contributions rates for the County of Alameda if it makes extraordinary contributions to fund a portion of its safety unfunded liabilities.

The motion carried 7 yes (Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, and Wood), 0 no and 0 abstentions.

- 3. Motion to recommend that the Board of Retirement approve ACERA's receipt of the Livermore Area Recreation & Park District's anticipated Pension Obligation Bond (POB) contributions to fund a portion of its unfunded liabilities.**

Staff presented information regarding Livermore Area & Park District's anticipated POB contributions to fund a portion of its unfunded liabilities.

- 4. Motion to recommend that the Board of Retirement adopt revised 2021-2022 contribution rates for LARPD if it makes POB contributions to fund a portion of its unfunded liabilities.**

Staff presented information regarding the 2021-2022 contribution rates for LARPD if it makes POB contributions to fund a portion of its unfunded liabilities.

Committee Chair, Tarrell Gamble, combined Action items 3 & 4 into one motion.

It was moved by Henry Levy and seconded by Jaime Godfrey that the Actuarial Committee recommend to the Board of Retirement that the Board approve ACERA's receipt of LARPD's anticipated POB contributions to fund a portion of its unfunded liabilities and adopt the revised 2021-2022 contribution rates if LARPD makes POB contributions to fund a portion of its unfunded liabilities.

The Motion carried 7 yes (Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, and Wood), 0 no and 0 abstentions.

INFORMATION ITEMS

- 1. Segal's presentation of ACERA's Risk Assessment including deterministic projections based on the Actuarial Valuation and Review as of December 31, 2020**

Staff and Segal representatives presented ACERA's Risk Assessment including projections based on the Actuarial Valuation and Review as of December 31, 2020.

TRUSTEE INPUT

None

FUTURE DISCUSSION ITEMS

Presentation and Discussion of:

- Declining employer policy
- Withdrawing Employer Policy
- Interest Crediting Policy
- Actuarial Funding Policy

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for October 21, 2021 at 11:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 12:09 a.m.