



**MINUTES OF SEPTEMBER 21, 2023 ACTUARIAL COMMITTEE MEETING**

To: Members of the Actuarial Committee

From: Ophelia Basgal, Chair

**Subject: Summary of the September 21, 2023 Actuarial Committee Meeting**

Committee Chair Ophelia Basgal called the September 21, 2023 Actuarial Committee meeting to order at 11:00 a.m.

**ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were Ophelia Basgal (who appeared remotely for “just cause”) George Wood, and Ross Clippinger. Also present were Jaime Godfrey and alternate member Cynthia Baron. Tarrell Gamble (who appeared remotely for “just cause”) and alternate member Kevin Bryant joined 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; and Harsh Jadhav, Chief of Internal Audit.

**PUBLIC INPUT**

None

**Action Items**

None

**INFORMATION ITEMS**

**1. Presentation and discussion of the Triennial Experience for years 2020-2022 and the economic and non-economic Assumptions.**

Segal representatives presented ACERA’s triennial experience study for the period covering December 1, 2019 to November 30, 2022 and included the proposed economic and non-economic assumptions for use in conducting the December 31, 2023 through December 31, 2025 annual valuations.

**TRUSTEE INPUT AND DIRECTION TO STAFF**

It was suggested by Trustee Basgal that staff consider adding an additional column to the ‘quick reference table’ that provides a brief explanation of the recommended changes for the major actuarial assumption categories.

**FUTURE DISCUSSION ITEMS**

**December**

- Discussion and possible motion to adopt the Triennial Experience for years 2020-2022
- Presentation and discussion of Cavanaugh Macdonald Consulting, LLC replication of the 2021 Actuarial Valuation and peer review of the 2022 Triennial Actuarial Study, 2021 GASB 67 Report, 2021 GASB 68 Report, 2021 GASB 74 Report, and GASB 75 Report.

**ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for Thursday, December 21, 2023 at 11:00 a.m.

**MEETING ADJOURNED**

The meeting adjourned at 12:05 p.m.