



**MINUTES OF OCTOBER 21, 2021 ACTUARIAL COMMITTEE MEETING**

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

To: Members of the Actuarial Committee

From: Tarrell Gamble, Chair

**Subject: Summary of the October 21, 2021 Actuarial Committee Meeting**

Committee Chair Tarrell Gamble called the October 21, 2021 Actuarial Committee Meeting to order at 11:01 a.m.

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

Committee members present were Tarrell Gamble and Liz Koppenhaver. Also present were Dale Amaral, Jaime Godfrey, Henry Levy and alternate member Nancy Reilly. Keith Carson, Darryl Walker and Committee Member Ophelia Basgal joined the meeting after roll call.

Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Victoria Arruda, Human Resources Officer; Jessica Huffman, Benefits Manager; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; and Harsh Jadhav, Chief of Internal Audit.

**PUBLIC INPUT**

None.

**ACTION ITEMS**

**1. Review of the Interest Crediting Policy**

Staff and Segal representatives discussed the proposed revisions to ACERA's Interest Crediting Policy as shown in the redline included with the agenda packet. During the discussion, Trustee Basgal raised a question about the definition of "extraordinary contributions."

It was moved by Ophelia Basgal and seconded by Jaime Godfrey that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the suggested revisions to the Interest Crediting Policy and update the policy to define what is meant by "extraordinary contributions," as appropriate.

The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker*), 0 no, 0 abstentions.

## **2. Review of the Actuarial Funding Policy**

Staff and Segal Representatives discussed the proposed revisions to the Actuarial Funding Policy as shown in the redline included with the agenda packet.

It was moved by Ophelia Basgal and seconded by Jaime Godfrey that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the revisions to the Actuarial Funding Policy and update the policy to define what is meant by "extraordinary" contributions," as appropriate.

The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, and Walker*), 0 no, 0 abstentions.

## **3. Review of the Declining Employer Payroll Policy and the Withdrawing Employer Policy**

Committee Chair Tarrell Gamble combined line items 3 and 4 for discussion.

Staff and Segal Representatives discussed the proposed revisions to both the Declining Employer Payroll Policy and the Withdrawing Employer Policy as shown in the redline included with the agenda packet.

It was moved by Jaime Godfrey and seconded by Ophelia Basgal that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the revisions to the Declining Employer Payroll Policy and the Withdrawing Employer Policy.

The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, and Walker*), 0 no, 0 abstentions.

### **INFORMATION ITEMS**

None

### **TRUSTEE REMARKS**

None

### **FUTURE DISCUSSION ITEMS**

None

### **ESTABLISHMENT OF NEXT MEETING DATE**

TBD

### **MEETING ADJOURNED**

The meeting adjourned at 11:37 a.m.