

November 9, 2011

To: Members of the Board of Retirement

From: George Dewey, Actuarial Committee Chair

Subject: Minutes of Actuarial Committee Meeting, November 9, 2011

The Actuarial Committee was called to order at 1:05 p.m. on November 9, 2011. Committee Members present were George Dewey, Chair; Liz Koppenhaver and Elizabeth Rogers. Other Board members present were Dale Amaral and George Wood; and Alternate Members David Safer and Darryl Walker.

Staff Members present were Victoria Arruda, Human Relations Officer; Vince Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Rose Kwong, Benefits Manager; Betty Tse, Chief Investment Officer; and Catherine Walker, Assistant Chief Executive Officer.

ACTION ITEMS

1. Interview of Finalists for Retention to Perform Actuarial Audit, and motion to recommend a finalist to the Board for retention for services.

The finalists from among firms that responded to the request for proposals to perform an actuarial audit of the December 31, 2011 valuation and review, EFI Actuaries and Milliman, made presentations and were interviewed by the Committee. The Committee voted to recommend awarding the contract to EFI Actuaries.

Recommendation: The Committee recommends, and I move that the Board of Retirement accept the proposal of EFI Actuaries, to conduct an actuarial audit of the Segal Company's valuation as of December 31, 2011, and authorize management to enter a contract with EFI Actuaries for that purpose.

INFORMATION ITEMS

None.

TRUSTEE & PUBLIC INPUT

None.

FUTURE DISCUSSION ITEMS

- Liability Management Policy / Actuarial Funding Policy

ESTABLISH NEXT MEETING DATE

To be determined.

ADJOURNMENT

The meeting adjourned at 2:05 p.m.