1. Opening Remarks & Introductions

President Scott Haggerty provided the welcome and self-introductions were provided by all in attendance.

Keith Carson, Member of the Board of Supervisors and ACERA Board and Annette Cain-Darnes, ACERA Board Chair provided opening remarks.

Supervisor Carson thanked Vince Brown, ACERA Chief Executive Officer for his service and for leaving ACERA as a fiscally and structurally sound organization.

Vince Brown expressed his appreciation for working with Susan S. Muranishi, County Administrator, Pat O’Connell, Auditor-Controller/Clerk Recorder and Donna Ziegler, County Counsel during his tenure with ACERA. He also thanked the ACERA Board and his staff for their support and ACERA’s consultants for their guidance.
2. Actuarial Experience Study and Options to Reduce the County’s Unfunded Liability

Paul Angelo and Andy Yeung of the Segal Group provided a PowerPoint presentation on the Actuarial Experience Study and Options to Reduce the County’s Unfunded Liability.

Vince Brown provided an overview of the impact of Public Employee Pension Reform Act (PEPRA) on member contributions and compensation.

3. Capital Markets Outlook

Patrick F. Thomas, Managing Director Strategic Investment Solutions provided an overview of their services and a PowerPoint presentation on Capital Markets review.

4. Discussion

Susan S. Muranishi provided an overview of the County’s perspective on the overall health of the retirement fund and expressing the County’s commitment to pay its employer contribution, reduce unfunded liability, and continue to improve the County’s forecasting model.

Pat O’Connell congratulated ACERA on how they have managed the Other Postemployment Benefits (OPEBs).

Liz Koppenhaver, ACERA Board Member thanked the Board for remaining steadfast when the fund dropped. ACERA was able to change benefits for retirees and investigated other options for healthcare benefits.

Vince Brown discussed the future costs of Medi-Cal; the impacts of the Affordable Care Act, PEPRA, and capital market returns on fixed incomes; the changing demographics of the County’s workforce and how the age gap is going to impact the retirement system and the County’s budget; and growing the portfolio to pay for future liabilities.

Annette Cain-Darns suggested County work with the incoming CEO to provide the BOS with reports related to investments, contribution and returns on a quarterly or as-needed basis.

Supervisor Carson – wants to make sure information continues to flow between the two Boards to insure all parties are comfortable with the outcomes.

President Haggerty thanked the ACERA Board for their governance and Vince Brown for protecting the asset. He also expressed his appreciation for Mr. Brown’s leadership during his tenure with ACERA.

Dale Amaral, ACERA Board Member discussed the substantial returns on the Supplemental Retiree Benefit Reserve (SRBR) and thanked Vince Brown for his leadership and wished him well in his new assignment. He also thanked Supervisor Carson for maintaining the flow of information between the two Boards.

Don White, ACERA Board Member expressed his appreciation for the process taken to change in the actuarial rate.

George Wood, ACERA Board Member thanked the County for providing the ACERA Board with information necessary to help determine the new actuarial rate.
Supervisor Carson asked the Members of the ACERA Board to briefly state how they became Members of the Board and what roles/responsibilities they have on the Board.

President Haggerty thanked Supervisor Carson for facilitating the meeting and thanked the participants for attending.

5. Closing Remarks
   None

6. Public Input
   None

7. Adjourned