



San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #: 24-281 **Name:**

Type: Action Item

File created: 7/2/2024 **In control:** ADMINISTRATIVE COMMITTEE

On agenda: 7/18/2024 **Final action:**

Title: Recommend that the Board approve and adopt updates to Actuary & Audit Policy No. 002 (Interest Crediting Procedures and Undesignated Excess Earnings Allocation).

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A: Actuary and Audit Policy No. 002 (Interest Crediting Procedures and Undesignated Excess Earnings Allocation)

Date	Ver.	Action By	Action	Result
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FROM: Amy McInerny, Chief Financial Officer

SUBJECT: Actuary & Audit Policy No. 002 (Interest Crediting Procedures and Undesignated Excess Earnings Allocation)

RECOMMENDATION:
Recommend that the Board approve and adopt updates to Actuary & Audit Policy No. 002 (Interest Crediting Procedures and Undesignated Excess Earnings Allocation).

BACKGROUND:
General Policy No. 005 involves the periodic review of Board Policies and indicates that the Administrative Committee shall review administration policies every three years.

Pursuant to General Policy No. 005, staff has conducted a review of Actuary & Audit Policy No. 002 (Interest Crediting Procedures and Undesignated Excess Earnings Allocation), and has found it both consistent with current practice and appropriate for SBCERA's program. Staff is therefore recommending renewal of Actuary and & Audit Policy No. 002 without change.

BUDGET IMPACT:
None.

STRATEGIC PLANNING GOAL/OBJECTIVE:
Operational Excellence & Efficiency

STAFF CONTACT:
Amy McInerny

ATTACHMENTS:

Exhibit A: Actuary & Audit Policy No. 002 (Interest Crediting Procedures and Undesignated Excess Earnings Allocation)