



BOARD OF RETIREMENT

Staff Report

File #: 19-825

Agenda Date: 3/13/2020

Agenda #: 7.

FROM: Amy McInerny, Chief Financial Officer

SUBJECT: Informational Item: Education in Preparation for 2020 Experience Study

RECOMMENDATION:

Segal Consulting Actuarial Presentation: Receive education and background in anticipation of the 2020 Actuarial Experience Study.

BACKGROUND:

This spring, SBCERA will undergo a triennial Experience Study. The purpose of the Study is to review assumptions and make any adjustments as the Board determines them necessary. The assumptions developed as part of the 2020 Experience Study will be used in the Actuarial Valuations for the years ending June 30, 2020, 2021, and 2022.

To prepare for this study, Segal will present an overview of the actuarial calculations and methodologies used, will discuss the expectations for the 2020 Experience Study, present the potential impact of assumptions decisions, and discuss how to mitigate tail volatility.

BUDGET IMPACT:

None.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Prudent Fiscal Management

STAFF CONTACT:

Amy McInerny

ATTACHMENTS:

Exhibit A: Segal Presentation