



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 17

**MEETING DATE:** April 19, 2023

**SUBJECT:** Actuarial Services

**SUBMITTED FOR:**  Consent       **Deliberation and Action**       **Receive and File**

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### RECOMMENDATION

Authorize Chief Executive Officer to renew actuarial services contract with Segal for one (1) year, through June 30, 2024, in an amount not to exceed \$150,000.

### PURPOSE

This item contributes to the effective management and oversight of administrative activities. The Board is responsible for approving contracts with its consultants, auditors, actuaries, and investment managers.

### DISCUSSION

SCERS normally extends its actuarial services contract with Segal for a three-year period; however, staff is moving forward with a one-year extension to allow time for a general counsel to complete a comprehensive contract negotiation for the next three-year extension. The current amended contract is due to expire on June 30, 2023. The actuarial services extension would include the following products:

- Annual funding valuation report
- Government Accounting Standards Board Statements 67 and 68 valuation reports
- Detailed employer and member contribution rate schedules
- Seven-year detailed contribution rate projection
- Annual COLA certification letter
- Annual County prepayment letter
- IRC 415(b) benefit calculations
- Individual retirement benefit calculations (as needed)
- Annual unfunded liability study for Sacramento Metropolitan Fire District
- Other special projects as needed

Segal comes with a strong Staff recommendation to extend the engagement. Segal actuaries have proven to be knowledgeable and demonstrate national and statewide expertise in actuarial funding policies and 1937 Act pension plans. Segal's lead actuary on the SCERS engagement, Andy Yeung, has a long-standing record of providing superior customer service to SCERS for more than 20 years. Segal also has been very reliable in meeting SCERS' timelines. Staff recommends that SCERS enter into a one-year contract extension with Segal for actuarial services, and update the language and terms within the contract as needed.

### **ATTACHMENTS**

- Board Order

Prepared by:

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Margo Allen  
Chief Operations Officer

Reviewed by:

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Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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**Before the Board of Retirement**  
**April 19, 2023**

AGENDA ITEM:

### **Actuarial Services**

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to authorize Chief Executive Officer to renew actuarial services contract with Segal for one (1) year, June 30, 2024, in an amount not to exceed \$150,000.

I HEREBY CERTIFY that the above order was passed and adopted on April 19, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:  
(Present but not voting)

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Keith DeVore  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary