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RETIREMENT SYSTEMS OF ALABAMA
RISK MANAGEMENT COMMITTEE
201 South Union Street
Montgomery, Alabama 36104
877.517.0020

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THE ALABAMA RISK MANAGEMENT COMMITTEE

MEETING that was taken by Jeana S. Boggs, Certified Court Reporter and Notary Public, in the conference room of the Retirement Systems of Alabama, 201 South Union Street, Montgomery, Alabama that was held on Tuesday, September 13th, 2021, at approximately 2:00 p.m.

1 APPEARANCES

2 BOARD MEMBERS:

3 NORRIS GREEN, CHAIRMAN

4 DAVID COLSTON, VIA WEBEX

5 JIM FIBBE

6 TAMMY ROLLING, VIA WEBEX

7 LISA STATUM, VIA WEBEX

8 ALSO PRESENT:

9 DON YANCEY, RSA DEPUTY DIRECTOR

10 JO MOORE, RSA DEPUTY DIR/ADMIN

11 DIANE SCOTT, RSA CFO

12 LARRY LANGER, CAVANAUGH MACDONALD

13 ED KOEBEL, CAVANAUGH MACDONALD

14 MATTHEW STROM, SEGAL

15 NICHOLAS COLLIER, MILLIMAN

16 SCOTT PORTER, MILLIMAN

17 DEBBY DAHL - RSA EXECUTIVE ASSISTANT

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CALL TO ORDER/ROLL CALL

MR. NORRIS GREEN: I call the meeting to order. Roll call. We have got some on the web, I think. You are going to call the roll.

MS. DAHL: Norris Green?

MR. NORRIS GREEN: Here.

MS. DAHL: David Colston?

MR. COLSTON: Here.

MS. DAHL: Jim Fibbe?

MR. FIBBE: Here.

MS. DAHL: Tammy Rolling?

MS. ROLLING: Here.

MS. DAHL: Lisa Statum?

MS. STATUM: Here.

MR. NORRIS GREEN: Okay. So, that's four out of the five. A quorum is present. So, we can begin the meeting.

APPROVAL OF 9/10/2019 MINUTES

MR. NORRIS GREEN: The first order of business was to approve the minutes of September 10th, 2019. I think everybody had the book that has the minutes

1 available to you.

2 Anybody have anything they want
3 to change or questions about the
4 minutes?

5 (No response).

6 MR. NORRIS GREEN: If not, someone
7 might want to make a motion that we
8 approve the minutes.

9 MR. FIBBE: I make a motion to
10 approve the minutes.

11 MR. NORRIS GREEN: Do I have a
12 second?

13 MS. STATUM: Second.

14 THE COURT: All in favor say
15 "aye."

16 (Board members saying "aye".)

17 MR. NORRIS GREEN: Opposed?

18 (No response).

19 MR. NORRIS GREEN: So, the minutes
20 are approved.

21 The reason we are here today is
22 to go over the -- the main thing we are
23 doing is to go over the results of the

1 five-year experience study. Diane Scott
2 is going to lead us with this. As a
3 matter of fact, she is going to lead us
4 and do it all. And so, we will ask
5 questions of her as they arise.

6 We have also got two other
7 actuarial firms here that are going to
8 comment on the results of the study, and
9 then there will be comments on their
10 comments.

11 And so, we've got a pretty full
12 afternoon, so we will get started.

13 Diane, I will just turn it over
14 to you to proceed however you see fit.

15 **FIVE-YEAR EXPERIENCE STUDY**

16 MS. DIANE SCOTT: Thank you so
17 much.

18 So, if everybody is using their
19 Directorpoint, if you will go to A-1,
20 which is the ERS summary, I want to give
21 us an overview and allow you to
22 understand what we are about to do.
23 Okay?

1 Every five years our law says
2 that we shall have prepared by an
3 actuary an experience study which looks
4 back at the previous five years and
5 determines, based upon our experience,
6 as well as looking forward, what our
7 assumptions should be in our plan moving
8 forward for the next five years.

9 9/30/2020 was the end of a five-year
10 period.

11 So, our actuary, Cavanaugh
12 Macdonald, completed an experience
13 study. As a result of the completion of
14 that experience study, on page 57, you
15 will see the changes that we are going
16 to ask the Board to approve. And if you
17 move to page 58, you will see for the
18 Judicial Retirement Fund the changes
19 that we are going to ask the Board to
20 approve.

21 So, to start with, if you glance
22 through these changes, you will have a
23 good idea of about the things that are

1 going to be talked about over the
2 next -- let's just say -- hour or so.
3 And at the end, we will come back and
4 ask for an approval for these changes.

5 Now, we feel like it is good
6 practice that we have another actuarial
7 firm or two to review -- to peer review
8 the experience studies and to do a
9 limited scope audit of the final
10 valuation over a five-year period. We
11 put out an RFP earlier this year, and
12 Segal, as well as Milliman, were
13 selected from that RFP process to peer
14 review the experience study and to
15 perform a limited scope of it. We have,
16 not only here with us today Cavanaugh
17 Macdonald, we also have representatives
18 from Segal, as well as Milliman.

19 So, this is how I think we had
20 planned to roll this afternoon.
21 Cavanaugh Macdonald will talk with you
22 for about 10 minutes related to the
23 changes that they are recommending.

1 Then Segal will present their peer
2 review and their limited scope audit.
3 Cavanaugh Macdonald will have an
4 opportunity to respond to you over their
5 findings. Then Milliman will present
6 their peer review and limited scope
7 audit findings and Cavanaugh Macdonald
8 will have an opportunity for you to --
9 for them to respond to that.

10 Of course, you can ask
11 questions. They are here for us. They
12 are here for us so that you can
13 understand what we are -- what's being
14 recommended. And after all of that,
15 then I would come back and ask for a
16 recommendation that the experience study
17 results would be adopted by the Board.
18 Okay?

19 So, if we are ready for
20 Cavanaugh Macdonald to go through their
21 recommendations. And, of course, they
22 will be talking about ERS as well as
23 JRF.

CAVANAUGH MACDONALD**ERS & JRF EXPERIENCE STUDY RECOMMENDATIONS**

1
2
3 MR. KOEBEL: Good afternoon. I am
4 Ed Koebel, Chief Executive Officer of
5 Cavanaugh McDonald. With me, you know, is
6 Larry Langer. He is principal and
7 consulting actuary and the lead actuary
8 for ERS. It's a pleasure to be here.

9 Like Diane said, we are going to
10 go through just kind of a brief, very
11 quick, synopsis of our experience study.
12 And Diane kind of touched on it. It's a
13 review of all of the assumptions that go
14 into the valuation.

15 So, it's really important
16 because a lot of the liabilities that we
17 develop are based on all of the
18 assumptions. So, economic, demographic,
19 what is happening with the money, what
20 are we projecting to happen with the
21 money, what are we projecting to happen
22 with people and their behaviors,
23 retirement, mortality. All of those we

1 make assumptions about to provide
2 you-all with a most accurate picture of
3 your benefit payment stream in the
4 future. That's really what we are
5 trying to do is to say how much are we
6 paying in retirees in benefits today and
7 what will that stream of benefit
8 payments look like for the 50 to 60
9 years. So, that takes a lot of
10 assumptions that go into it.

11 On slide 61, just a little bit
12 of our valuation. You know, we collect
13 member data. We collect asset data.
14 And we know the benefit provisions of
15 the plan. So, we use those assumptions
16 to develop our employer contributions
17 that we provide to you-all every year.
18 We use those assumptions to develop the
19 accrued liability and come up with our
20 funded ratio. And then we use those
21 again in our projections that we provide
22 to you-all later on in the year.

23 On slide 62, it's important just

1 to note that there is not really any
2 correct assumptions. We are going to
3 talk about actuarial standards of
4 practice in the guidelines that we use,
5 but it is a blend of art and science.
6 You know, we can look back at what
7 happened over the last five years, but
8 we know that that might not happen over
9 the next five years or 10 years and so
10 forth.

11 So, we want to, you know,
12 develop good assumptions on behaviors
13 that we have seen, but take into account
14 what we see happening in the industry
15 and the future and in the state.

16 When you use more aggressive
17 assumptions, you can generate more
18 actuarial losses. More conservatives
19 are going to usually generate actuarial
20 gains. It's important to know that.
21 Obviously, the most important assumption
22 that we will discuss here is the
23 investment rate of return. And we are

1 recommending a decrease in that, and we
2 will touch on that as we go.

3 Skipping over to slide 64. So,
4 there are three different economic
5 assumptions that we review: Price
6 inflation, the investment return, and
7 the wage inflation, which we use for pay
8 roll based plans. Again, the actuarial
9 standards of practice, ASOPs, their
10 guidelines of how we are to review the
11 data that we have and how we are to kind
12 of project out and make those
13 assumptions for each of our plans in the
14 future. And these are just some
15 highlights of actuarial standards of
16 practice number 27, which gives us
17 guidance for economic.

18 On the demographic side, on
19 slide 65, we are looking at, you know,
20 what happens: The retirement behaviors,
21 the behaviors of folks, when they leave,
22 and that kind of stuff. So, again,
23 different actuarial standards of

1 practice, number 35, helps us guideline
2 on those assumptions.

3 And then the last thing we look
4 at is all of the actuarial methods. And
5 this is on slide 66. To help with the
6 funding of the plan and develop those
7 employer contribution rates that we
8 provide to you every year. So, we have
9 an actuarial cost method, an actuarial
10 smoothing of assets that we use and then
11 the amortization of the unfunded accrued
12 liability or the debt of the Retirement
13 System and how we are going to pay for
14 that. So, again, other ASOPs guide us
15 in those -- in setting those
16 methodologies.

17 So, just quickly on the economic
18 assumptions, you know, I kind of look at
19 us as a four-legged stool approach in
20 looking at each one of these
21 assumptions. Yeah, we want to look at
22 the long-term historical information.
23 We want to even look at the last five

1 years and what happens over the last
2 five years. But we really want to look
3 at the forward looking modeling, you
4 know, and especially in the economic
5 side of things. The history is the
6 history and what the markets have done
7 and that kind of stuff. But what are
8 the experts saying they are going to see
9 in long -- in large cap equity asset
10 portfolios and that kind of stuff.

11 So, we take that individually by
12 each Retirement System and look at your
13 asset allocation and provide that
14 guidance going forward. So, that's the
15 majority of our analysis when we look at
16 economic assumptions.

17 And then we look at the peer
18 review. What are the systems around
19 you? What does the national data look
20 like for each of these assumptions as
21 well? So, we want to base that.

22 So, we will start with
23 inflation. The current assumption is

1 2.75%. Here is just the historical view
2 on slide 68 of what price inflation, or
3 CPIU, has done annually since 1970. And
4 then the blue line there is the 2.75%.

5 So, you can see back in the '70s
6 obviously we had very large inflation,
7 but then we see, you know, over the last
8 20 to 30 years that that inflation has
9 been a little bit lower than the 2.75%.

10 When we forecast or look at
11 experts that forecast inflation out --
12 because we don't do it ourselves -- but
13 we have a survey of professional
14 forecasters with Philadelphia. They
15 look at it kind of on a short-term
16 basis. And then the chief actuary for
17 the Social Security Administration looks
18 at it a little bit longer term, 75-year,
19 they are looking at 2.4% inflation over
20 the next 75 years.

21 Here's a look at your peer
22 reviews, peer comparison. So, you are
23 currently in the 2.75% -- and I'm on

1 slide 70. You are in the 2.75% bucket
2 there with the 43 plans across the
3 country, public sectors plans across the
4 country that are in this study. We are
5 recommending going down a quarter of a
6 point to the 2.5% on slide 71.

7 I'll skip over to slide 73. We
8 are going to look at the investment
9 return. So, again, we get the analysis
10 from your investment folks of how each
11 of the pension plans is -- the assets
12 are allocated and the investments, and
13 we look at the investment experts and
14 what they predict we will see on a real
15 return basis going forward.

16 So, we then project that out for
17 the next 50 years, and we kind of put it
18 in percentiles sort of like stochastic
19 modeling. And you see on the 50th
20 percentile there, on slide 73, your
21 returns -- your asset allocation says,
22 you know, 50% of the time we should be,
23 you know, right at 5.83%. Okay? Or we

1 will be below and above that 50% of the
2 time. That's using RSA's assumptions.

3 Now, the Horizon actuarial
4 surveys group -- there is a group that
5 they take the 39 largest investment
6 consultants across the country, and they
7 kind of gather their data as well. So,
8 we want to look at that, as well, just
9 to see a comparison. They are a little
10 bit lower than your investment team.
11 They are at 5.11%. But, again, our real
12 return assumption right now is 4.95%, so
13 both of these studies show that it is
14 over -- the real return assumption is
15 over.

16 Here is a -- On slide 75 is just
17 a look at your peer comparisons. And
18 then on slide 76, again, it's just a
19 little bit different of a view. But
20 looking at the last 20 or so years on
21 where investment returns have gone, they
22 have certainly been dropping over the
23 last 10 years from where they were at at

1 8%. Now their median is at 7%.

2 So, we are recommending to the
3 Board, on slide 77, that the net
4 investment return assumption be lowered
5 from 7.7% to 7.45% basically leaving the
6 real return assumption alone but
7 dropping that inflation assumption by 50
8 basis points.

9 I am going to skip over to the
10 demographic analysis just quickly. On
11 slide 81, we talk about mortality. So,
12 again, we are looking at behaviors of
13 folks in the system, retirees.

14 Mortality, there is a new
15 mortality table that has been published
16 within the last few years. It's called
17 the Pub-2010 Public Mortality Tables.
18 And it's called 2010 because the data
19 was up to 2010, but it took many years
20 to get published. But it does use
21 public sector data only. So, they
22 gathered data from all public sector
23 plans from across the country and

1 developed their own tables based on just
2 public sector tables.

3 The biggest thing here is not
4 that -- really that table but
5 implementing a generational mortality
6 approach. So, what that means is that a
7 60-year-old today is projected to maybe
8 live to 83. But a 60-year-old 40 years
9 from now, or maybe who is 20 now, you
10 know, in 40 years they will be 60,
11 they're going to live possibly to 85 or
12 86. That has that generational
13 improvement scale built into the
14 mortality table to say that the younger
15 generation may live a little bit longer
16 than the current generation. So, that's
17 a new concept that we are kind of
18 building into a lot of our systems.

19 Then there's some other
20 demographic assumption recommendations
21 on retirement and disability and
22 withdrawal. I'll kind of skip all of
23 those for now. And I just want to show

1 you to slide 88, the impact on the State
2 Employees' and the State Police plans.

3 So, again, on 88, the first
4 column there is the valuation results at
5 7.7%. And we were here in June and
6 presented these results to the Board.
7 The unfunded was just over \$3 billion at
8 3.072%. The funded ratio is 62%. And
9 then there are the Tier 1 and Tier 2
10 contribution rates.

11 Building in the demographic
12 changes only, retirement, withdrawal and
13 disability for right now is the next
14 column. That actually dropped the
15 unfunded accrued liability. So, it
16 dropped the liability. We are keeping
17 the same asset pool and increased the
18 funded ratio. And it did drop the
19 contribution requirements by about 21 to
20 35 basis points depending on the tier.

21 Then we build in a salary scale
22 of our recommendations. And that really
23 had a very minor impact of changing the

1 salary scale assumptions.

2 And then the next column over
3 there is building in the mortality
4 assumption. So, that has an impact of
5 just adding about a -- just over \$100
6 million of liability to today. Again,
7 it's changing that benefit payment
8 stream just slightly by, you know, using
9 the generational mortality approach and
10 having folks live longer than they
11 currently live. So, we're discounting
12 that back to today increases the
13 liability.

14 You will see there where the
15 bigger increase there is also on the
16 normal costs for both of these plans, 12
17 basis points on Tier 1 and almost 20
18 basis points on Tier 2. Again, those
19 are -- That generational mortality is
20 really impacting those active members
21 that are currently in the plan because
22 we are stating that they are going to be
23 living longer in the future. So, that

1 has an impact.

2 And then the last impact on the
3 last column is dropping that to 7.45%.
4 That alone has -- and then some other
5 economic assumption changes, that has an
6 increase of about \$200 million to the
7 liabilities and drops the funded ratio
8 to 60.39%.

9 Again, all of these are
10 illustrative. They are as of
11 September 30th of 2020. They won't
12 really come into play until the 2021
13 valuations, but just to show you what we
14 could potentially be seeing in the '21
15 valuations, which we ran it off of the
16 2020 val.

17 And then on slide 89 is the
18 State Police, and you can see the
19 impacts there on the State Police. Very
20 similar patterns dropping liabilities
21 due to demographic, but then mortality
22 and the discount rate increase again
23 those liabilities and decrease that

1 funded ratio. And then a slight --
2 about 4% increase for both of the Tier 1
3 and Tier 2 contribution rates.

4 The rest of the material is kind
5 of as an appendix, so you can read it at
6 your leisure. If you're having trouble
7 sleeping at night, perfect material to
8 help you fall asleep. But I will leave
9 it at that and see if there are any
10 questions.

11 (No response).

12 MR. KOEBEL: Larry is going to
13 come up and go over Judges. Are we good?

14 (No response).

15 MR. KOEBEL: Okay.

16 MR. LANGER: Good afternoon,
17 everyone. Larry Langer from Cavanaugh
18 Macdonald.

19 Going back to page 58, I will
20 direct your -- I am going to talk a bit
21 about Judges. A lot of what Ed has said
22 is the same here. So, I am just going
23 to touch on a couple of other places

1 that are a little bit different as it
2 were. So, this will be a lot faster.

3 So, the area I want to get into
4 is a little bit more on the investment
5 return assumption. With regard to
6 inflation, you would anticipate that
7 inflation would stay consistent from
8 plan to plan to plan. We mentioned that
9 we are dropping inflation but leaving a
10 real return the same, and that's what
11 drove the 25-basis-points reduction in
12 inflation.

13 If you go to page 131 of the
14 Directorpoint, it says "Economic
15 Assumptions and Investment Returns" at
16 the top of it. This is the projection
17 of real returns based upon investment
18 staff, their projections. So, you can
19 see the real return because it's a
20 different portfolio is 5.52%. And when
21 you add that to inflation, you have a
22 potential return of a little over 8%.
23 And that's great. That's higher than

1 the 7.4% we're recommending. So, it
2 gives you a little cushion.

3 With that being said, you move
4 to slide 132 of Directorpoint, you can
5 see that it's 4.55%. 4.55% real return
6 based upon Horizon Asset, independent
7 group, and you can see that the overall
8 investment return is about 7.1%. And I
9 think a couple of differences are worth
10 saying here is Horizon's survey. It's
11 probably not as granular as what RSA
12 staff puts together in specific regard
13 to its funds.

14 So, it could be -- You could run
15 into differences like that. But there
16 is a difference. One of them suggests
17 that you could even go lower. But I
18 think we are reasonably comfortable at
19 this point in time with the 7.4%
20 investment return assumption that we are
21 recommending.

22 The last couple of slides to go
23 to are the cost impact. So, if you go

1 to page 143 of Directorpoint, you can
2 see here for Judges, same format that Ed
3 talked about for ERS. We have the
4 September 30, 2021, valuation --
5 September 2020 valuation results just as
6 we presented them back in June. And
7 then in the next column, we get into
8 demographic changes only without
9 mortality. And you can see here that
10 there was a slight increase on the
11 unfunded liability, a slight increase in
12 the normal cost. Overall the
13 contribution amounts for Tier 1 went
14 from 42.1% to 42.51%. Tier 2, 37.34% to
15 37.63%. So, reasonably slight.

16 Where the rubber starts meeting
17 the road a little bit more is where you
18 add on the mortality. And we have the
19 same thing here where we are projecting
20 that future generations live longer than
21 the current, and that adds cost because
22 people are projected that they would
23 live longer. And you can see the

1 unfunded liability goes to 172 from 162.
2 And the contribution rates increase from
3 42.1% to 43.86%, a 1.76% increase and a
4 2.07% increase for Judges.

5 Finally, reducing the discount
6 rate, that has the biggest impact of
7 all. And you can see the funded status
8 goes from 66.13% to 64.01%.
9 Contribution rates 45.03% and 40.63%.

10 District Attorneys -- frankly,
11 the District Attorneys, it's fixed.
12 There's a lot of changes that go on in
13 the next slide. But the contribution
14 rates stay fixed. We want to keep them
15 elevated to cover any fluctuations in
16 contributions that happen underneath.

17 You can see that when you look
18 at the funded ratios, it starts off at
19 81.12% and goes all the way down to
20 78.668% in the end with all the changes
21 back then.

22 So, there it ends the prepared
23 comments. Two more actuarial firms are

1 coming up. It's going to continue this
2 day fun.

3 Any comments or questions?

4 (No response).

5 MR. LANGER: All right. Thank
6 you.

7 **EXPERIENCE STUDY AND LIMITED SCOPE AUDIT OF**
8 **9/30/2020 TRS VALUATIONS**

9 MR. STROM: All right. Good
10 afternoon. I am Matt Strom from Segal,
11 actuary. We were part of the team that
12 was hired to work on the actuarial audits
13 of the 2020 valuations and the review of
14 the experience studies, as well.

15 So, our presentation really
16 starts on page 159 of the book with our
17 scope. So, on the -- For the
18 valuations, what we did was a limited
19 scope actuarial audit. We did not
20 attempt to replicate the entire 2020
21 valuations, but we did sample a
22 cross-section of members across all the
23 plans, across different tiers, different

1 statuses, and we reconciled their
2 liability amounts.

3 We looked at the data that went
4 into the calculations to make sure that
5 it was complete. We also looked at the
6 valuation report and the calculations of
7 contribution rates and actuarial value
8 of assets, assess the conclusions, and
9 then finally we looked at the report
10 itself in the process to see if there
11 was anything as far as improving
12 transparency, clarity and any other
13 information that we think a reader
14 should be able to find in the actuarial
15 report.

16 And then as far as the
17 experience studies, we looked at the
18 analysis that was provided in the
19 reports from Cavanaugh Macdonald and
20 assessed, you know, would we have -- is
21 that enough data to make recommendations
22 and was the process reasonable. And
23 then, in addition to that, we looked at

1 the process and came up with
2 recommendations for improvement for
3 potentially for future experience
4 studies.

5 160, as far as the census data,
6 we did collect information from both the
7 system and the file that the actuary
8 used. And we looked for pockets of
9 information that may be in one place but
10 not the other or testing things like
11 total salary, average salary, average
12 ages. And what we are looking for is
13 just discrepancies there that might be
14 material. We didn't find anything like
15 that. The data does appear to be
16 reasonable.

17 So, as far as the information
18 that went into the process, we believe
19 was sound to be able to develop
20 conclusions on.

21 On 161, it talks about this
22 matching that we did and really the
23 sampling. And so, what we did was we

1 collected -- we asked the actuary
2 to send us individual calculations or
3 individual liability amounts for various
4 tiers of benefits across the plans. And
5 then what we did is look at the
6 literature and the code for your
7 systems, you know, at the source and
8 programmed our system as if we were
9 going to be replicating the numbers.

10 But we run through the sample
11 life people, so now we have a really
12 independent look at the benefits. We
13 use their assumptions, but the
14 provisions we look at independently and
15 we try to replicate. And our threshold
16 there is we want to be -- in a present
17 value basis, we want to be within 5%
18 plus or minus just because different
19 systems have different ways of applying
20 different provisions or assumptions.
21 So, you do get a little bit of
22 difference there, but we want to be
23 within 5%.

1 Across all the systems, we
2 collected 59 test slides. So, for ERS
3 and JRF it was probably, you know,
4 slightly more than half of the 59 that
5 we collected and the vast majority of
6 those we matched almost what we would
7 consider to be exactly, within 1%. It
8 is very closely.

9 So, we feel that the
10 calculations at least for generating the
11 liabilities are done very accurately.
12 Another handful, within plus or minus
13 3%, there was one calculation that was
14 off by 7%; but as a dollar amount, it
15 was very small. And we were able to --
16 thanks to the information that the
17 actuary had provided, the background
18 detail, we were able to identify that it
19 was really just the system, a valuation
20 system difference between the two. And
21 across all your members -- we were just
22 looking at one. But across all the
23 members, it would net out to a zero

1 difference. So, it would be very
2 immaterial.

3 On 162, there were a few other
4 items that we recommended to be looked
5 at, again, from looking at this detail.
6 But they were really getting into the
7 minutiae of the calculation.

8 So, as far as moving the needle
9 on the numbers, they didn't have a very
10 large impact at all. So, just very
11 minor things that we mentioned to them
12 but nothing very material.

13 And then, lastly, I mentioned
14 that we did go through -- once they have
15 the liability calculations, we go
16 through how those were used within the
17 valuation. And we were able to
18 replicate and match all those
19 calculations. So, like, the
20 contribution rates, things within there
21 like the interest timing and things of
22 that nature, we replicated all that.
23 So, we are comfortable with that too.

1 And on 163, as far as looking at
2 the reports and things with -- you know,
3 providing clarity again, another actuary
4 should be able to pick up a valuation
5 report and easily follow it and find all
6 sorts of information in there.

7 So, we did have some comments in
8 there. And, namely, on the last bullet
9 here, just some other items that would
10 be nice to be included in that valuation
11 report, things like a history of the
12 returns both on a market and actuarial
13 basis and averages, and you can kind of
14 compare that to what the expectation was
15 over those years.

16 Looking at histories of funded
17 ratios, a history of cash flows so you
18 can be able to see side by side the
19 contributions both from the employers
20 and employees coming in versus the
21 benefit payments and expenses that are
22 going out. And you can see that cash
23 flow over time.

1 And then the last one there is a
2 reconciliation of the change in the
3 required contribution rates. So, just
4 knowing, okay, the rate last year was
5 this and the rate this year is -- you
6 know, maybe, what, went from 10% to 11%.
7 Just knowing what caused that 1%
8 increase, what were the sources of that.
9 To add that in there is some good
10 information.

11 On 164, now we are kind of
12 getting into our review of the
13 experience study. And so, starting with
14 the economic assumptions for inflation,
15 the 2.5% we believe that that is
16 reasonable. So, we are comfortable with
17 the 2.5%.

18 We do notice that -- noting
19 that, you know, using -- or looking at
20 the public plans database, there is a
21 little bit of a lag when you compare
22 that information. So, here you are in
23 your cycle and you're saying, well,

1 we're going to change to this, and you
2 look at the database because it's close
3 to here. You don't want to necessarily
4 rely on that source as the only source
5 because it's lagged. So, when you go to
6 2.5%, that's going to get -- you know,
7 it will get adopted. It will go into
8 the cycle. The actuary will use it,
9 then it will get published, and then it
10 will be reported in this database. And
11 you can see there is a lag there.

12 So, when we -- and the
13 experience studies that we've done and
14 we've -- the assumption changes that we
15 maybe recommended to other systems in
16 the last couple of years, they are not
17 going to filter their way through that
18 database for another year or two.

19 On the investment return
20 assumption, that calculation of the 50th
21 percentile real rate of return using the
22 same information particularly with the
23 Horizon survey information, we were able

1 to closely replicate that. So, we are
2 comfortable with how that number was
3 calculated.

4 Just a couple of items to look
5 at for future studies and just some
6 considerations as, again, we do agree
7 that the systems are very long term in
8 nature, but the liabilities for your
9 retired members, you know, that's a
10 pretty big portion that will be paid out
11 actually over a shorter period of time.
12 And if you looked at your present value
13 of benefits, it might be, you know,
14 anywhere from 40% to 50% of your
15 liability. It's not necessarily long
16 term. It is a relatively short-term
17 number.

18 So, just one thing to consider
19 is, with your capital market assumptions
20 and particularly in that Horizon, they
21 are published at 20-year and a 10-year.
22 And the 10-year assumptions are going to
23 have lower expected returns. So, if you

1 were to weight -- calculate a 20-year
2 expected real return and a 10-year real
3 return and weight that between the
4 liability that is expected to be settled
5 in the near term versus your long term,
6 you might get a different -- you'll get
7 a different answer. But that's
8 consistent with how your liability is
9 going to get paid out.

10 And then the other -- just
11 something to consider is an adjustment
12 for negative cash flow. So, you know,
13 that number -- the investment return
14 assumes that you will earn that for all
15 assets that are there. But when you
16 have more benefits and expenses being
17 paid out than contributions coming in,
18 there is a little bit of a drag on your
19 assets. So, that total value at the
20 beginning of the year is not actually
21 there all year to be earning that
22 investment income.

23 So, maybe to consider making an

1 adjustment -- small adjustment for that
2 negative cash flow for the money that's
3 really not going to be there to be able
4 to earn investment return.

5 For payroll growth on page 165,
6 we see where that recommendation came
7 from, and we are comfortable with -- we
8 agree that that's appropriate. We do
9 note that for the JRF fund that actual
10 increases in payroll if you go back and
11 look retrospectively that they have been
12 lower than even 2.75%.

13 So, to the extent that, you
14 know, there is something there that even
15 in the future you think those increases
16 in payroll will be less than 2.75%. You
17 know, that could be something to
18 consider if there is something
19 systematically there.

20 In salary scale we agree with
21 the recommendations there. We looked at
22 the analysis, and we thought that that
23 was reasonable.

1 And then the last one on page
2 166 is for the administrative expenses.
3 And we think that that was fine for ERS
4 and JRF. That recommendation to drop
5 the admin assumptions seemed reasonable
6 to us.

7 On the demographic side, those
8 assumptions now that are affecting your
9 membership and how people behave
10 starting with mortality, certainly with
11 the change to the Pub tables and using
12 generational mortality, Segal agrees
13 with that, gives it a thumbs up.

14 One place where we had a comment
15 was about the improvement scale or the
16 mortality and projection scale. And
17 this is the scale that is applied on top
18 of your base rates that tell how much
19 longer are your younger people going to
20 live in retirement than the people that
21 are currently in retirement.

22 And so, there is a skill that
23 does that calculation. And then the

1 recommendation is to use two-thirds of
2 that increase. So, that would be like
3 saying someone who is 30 now, you know,
4 the projection scale might say when they
5 turn 65, they would expected to live
6 maybe three years longer than someone
7 who is already 65. And so, by using
8 two-thirds of the scale, you are going
9 to say, well, we think our improvements
10 are going to be slower than the
11 published scale, and that they might
12 only live an extra two years on top of
13 that.

14 So, that's just -- We've seen
15 that done before, but it's not the most
16 common approach. So, it really goes
17 down to do you think that published
18 scale is appropriate for your system or
19 do you think there needs to be an
20 adjustment? And that is something that
21 we would rely on the actuary and the
22 Board to make that decision, but we did
23 want to point that out that it's an

1 unusual practice.

2 For retirement turnover and
3 disability, we reviewed that analysis.
4 We think those assumptions were
5 reasonable.

6 And then one other comment that
7 we had on the entire report was that
8 there was a demonstration that you are
9 going to see an increase in liability,
10 an increase in cost from the assumption
11 changes. And one option is to phase
12 that in over time -- phase that into the
13 costs over time.

14 And there was an illustrative
15 example to do that, like, over a
16 five-year period, and let's say it was a
17 5% increase in contribution that it
18 would take, you know, 1% the first year,
19 2% the second year and 3% the third year
20 and so on. We just were pointing out
21 that you would actually -- if
22 implemented, you would want to use a
23 time value of money.

1 So, it might be 1% the first
2 year, but because you didn't pay the
3 full 5% increase that first year, it
4 might jump to, like, you know, an extra
5 1.2% that next year, and then an extra
6 1.4% that third year.

7 So, there is some kind of time
8 value of money adjustment to be made
9 there. But we had a discussion with the
10 actuaries about that, and they were
11 saying, yes, for purposes of the report
12 -- this was an illustrative -- if this
13 is actually implemented this way, it
14 would be implemented with taking into
15 consideration that time-valued money.

16 Another comment was with the
17 change in the funding policy
18 contribution and the amortization
19 layers. We agreed with that change. It
20 seems a lot more straightforward than
21 the approach that is there right now but
22 not really sacrificing what the goals
23 are of the system to be funded over

1 time. So, we think it's a -- we agree
2 with that change and that approach.

3 Finally, in summary, on page
4 169, we certainly think that the
5 valuations were -- we had a very close
6 match on those liabilities, thought the
7 data was good. So, we have a -- we
8 think it validates the findings there.

9 And we generally agree with the
10 experience study. And, again, there
11 were places where we are looking at each
12 assumption individually. You know, it's
13 reasonable, but it might be a little bit
14 slightly aggressive. But then there
15 doesn't seem to be many assumptions that
16 lean the other way to kind of offset
17 that looking at the package.

18 So, when you have a few
19 assumptions that are leaning a little
20 bit on the aggressive side, when you
21 take a step back and look at the entire
22 package of assumptions, it may be just a
23 little bit more aggressive than maybe

1 what you intend. But really nothing was
2 unreasonable as far as either the
3 valuations or the experience study.
4 There was nothing that we thought, you
5 know, needed to go back to the drawing
6 board and redo anything. Just really --
7 just really things to consider for
8 future experience studies.

9 And I think that's pretty much
10 the end of our presentation from Segal.

11 MR. NORRIS GREEN: Thank you.

12 MR. STROM: All right. Thanks.

13 **CAVANAUGH MACDONALD RESPONSE**

14 **TO SEGAL REPORT**

15 MR. LANGER: So, in slide 174 is
16 our response.

17 And first off, I want to talk
18 about what a joy it was to work with
19 Segal and Milliman. Maybe it's just
20 that actuaries like hanging out
21 together, but it was a good process and
22 I think a very helpful process. Because
23 you-all put a lot of good faith in us

1 and the numbers that we put together,
2 and it takes another actuarial firm,
3 good ones like Segal and Milliman, to
4 make sure, like, what we are doing, you
5 know, is done well. So, we appreciate
6 that.

7 We are pleased with their
8 overall findings. This is our letter
9 that we have there. And there is a lot
10 of recommendations that were made as
11 Matt said. We don't have to go back to
12 the drawing board, which is, you know,
13 the highest of all high praise. But
14 there are some things to consider for
15 the next valuation, and we will
16 certainly work with staff in putting
17 that together.

18 As you were listening to Matt,
19 was there anything that you had a
20 follow-up question for us at CavMac as
21 you were listening to him? I just
22 wanted to flag any of those questions.

23 (No response).

1 MR. LANGER: If not, that's the
2 end of my prepared comments.

3 MR. NORRIS GREEN: Explain to
4 us -- but he mentioned that this may tend
5 to be a little bit more aggressive than
6 intended. Can you talk about that just a
7 little bit, what that means?

8 MR. LANGER: Certainly. So,
9 aggressive -- you know, I always -- I
10 get -- terminology throws me sideways
11 sometimes. When I think of "aggressive,"
12 I think of bears. But really aggressive
13 is just that the liabilities that we
14 developed would be a little bit lower --
15 the costs might be a little bit lower than
16 if everything was right down the middle of
17 the road.

18 And it's sort of -- it's one of
19 these deals where there is a few
20 assumptions which are a little bit --
21 you know, create a little bit less
22 liabilities like you mentioned mortality
23 specifically and investment return where

1 those might result in a little bit lower
2 liabilities. And you add them up and
3 then maybe you're a little bit closer --
4 I'm not sure if it's left or right, but
5 you would develop unfunded liabilities
6 that are a bit lower than anticipated.

7 I think that's a nice point. I
8 think that sometimes we get hung up in
9 reviews, and we talk about where we are,
10 and we want to look at where we've been
11 and where we are going to. And we have
12 been working towards doing things like
13 shortening up the amortization period,
14 lowering the discount rate over time,
15 thoughtfully implementing these new
16 mortality tables. The mortality table,
17 the thing with -- we are not taking the
18 full scale that the side actuary
19 recommends.

20 One of the fun things about the
21 projection of improvement and life
22 expectancy that the SOA has been
23 developing, they have been developing

1 that scale for several years. Over the
2 past eight years, every year they have
3 come back and ramped it back.

4 So, they have overshoot the mark,
5 which is nice. That means they're
6 optimistic. They think people are going
7 to live longer, but it's overshoot.

8 So, we took a little bit off
9 that table. And if it turns out it's
10 right, we will go back in when we're
11 back and experience three and five
12 years, maybe we implement the full
13 table.

14 But, you know, we have developed
15 slightly -- potentially slightly lower
16 liabilities than you might if everything
17 was right down the middle of the road.
18 And, you know, we are comfortable, and
19 we will keep looking at -- we'll look at
20 it between now and the next experience
21 review, and we will keep monitoring it.
22 Did that answer?

23 MR. NORRIS GREEN: That was an

1 answer.

2 MR. LANGER: I am working so hard
3 on my answers, too.

4 Okay. That's it for my prepared
5 comments. Any questions? All good?

6 (No response).

7 MR. NORRIS GREEN: I think not.
8 Anybody on the web have any questions? Is
9 anybody still there?

10 MS. STATUM: I'm here.

11 MR. NORRIS GREEN: All right.

12 Thanks.

13 MR. LANGER: Beautiful. Thank
14 y'all.

15 **MILLIMAN ON PEER REVIEW OF EXPERIENCE STUDY**
16 **AND LIMITED SCOPE AUDIT OF 9/30/2020**
17 **EXPERIENCE STUDY FOR FY 2021-2025**

18 MR. COLLIER: Good morning. I'm
19 Nick Collier -- oh, wait a minute. I've
20 done too many meetings. It's good
21 afternoon. I am Nick Collier. I am here
22 with Scott Porter, and we are with
23 Milliman. And we are here to present the

1 results of the actuarial audit.

2 If you go to 182, that should
3 get you to the page that I'm on. You've
4 already heard from Segal really a lot
5 about what we are going to talk about,
6 so I will try not to beat that too much
7 to death but just hit on the high
8 points. Obviously the purpose of the
9 audit is to write an indigent peer
10 review, and we appreciate your kind of
11 glutinous for punishment and having two
12 actuaries look over your actuary's
13 shoulder. But really I think it does,
14 as Larry said, you know, provide a
15 really good end product.

16 So, our main focus here is going
17 to be on the 2020 valuation, you know,
18 assessing the accuracy of those
19 calculations. And then secondly and
20 probably more importantly is reviewing
21 the recommendations and experience study
22 for reasonableness and adding some
23 commentary there.

1 As Matt told you, there is a
2 limited scope on it. We did not
3 reproduce all of CavMac's numbers, but
4 we did do a real detailed review of the
5 components of the valuation. And Matt
6 really touched on those, so I won't go
7 into too much detail there. I would
8 just say that we did the same thing
9 where we looked at those sample lives.
10 Those really show you the inner workings
11 of the actual mind of the calculations
12 of liabilities, and we are very close on
13 those calculations, like Segal was.

14 Just a couple of things we did a
15 little bit different, we also did a
16 review of the benefit calculations done
17 by the RSA staff. And we further --
18 then we looked at the -- to kind of
19 assess reasonableness of the valuation
20 data, we took the valuation data and
21 took it back to what data is actually
22 used in the calculations to make sure
23 those were consistent.

1 So, I would just like to add one
2 additional thing, which is, you know,
3 what Larry said. It was a real good
4 working relationship, and RSA staff was
5 really helpful to us, and we had a bunch
6 of requests and questions and similarly
7 to CavMac. So, we really appreciate the
8 cooperative nature.

9 So, moving to the next slide,
10 so, our findings are that basically all
11 facets of valuation results were
12 materially accurate. We found the
13 benefit calculations were also accurate.
14 And looking at the 2021 experience data
15 recommendations, I think you've kind of
16 already heard this. We really think
17 they are going in the right direction.
18 Yeah, maybe we would have gone a little
19 bit further, but we still think the
20 recommendations are reasonable. And as
21 we said, I think the direction you are
22 heading is going to be beneficial going
23 forward.

1 So, basically a favorable audit
2 review. We have some recommended
3 changes, but the ones that we are
4 actually recommending changes, there is
5 none of them that would have a material
6 impact. We just suggested another few
7 other items. These are more subjective
8 in nature for your consideration.

9 I am going to let Scott talk
10 about that. But those have more of the
11 potential to be material if they were
12 implemented. And I will turn it over to
13 Scott.

14 MR. PORTER: Good afternoon. So,
15 I think we are on slide 184. So, as Nick
16 mentioned in our report, we had noted
17 several recommended changes but nothing of
18 any material impact that would have a
19 significant impact on the valuation
20 results.

21 I would like to spend the rest
22 of our time in terms of changes that we
23 think could be considered between now

1 and the next experience study,
2 specifically the investment return
3 assumption utilizing a lower assumption
4 than the recommended 7.45%. As both
5 actuarial firms have talked about, this
6 mortality improvement scale using 100%
7 of the scale instead of two-thirds of
8 the scale, considering amortization
9 periods that are going to be 20 years or
10 less.

11 So, CavMac recommended using 20
12 years for what we are going to call new
13 gains and losses. But the current level
14 of amortization period is somewhere
15 around 27 years. So, potentially moving
16 that downward, as well.

17 And then the last thing is sort
18 of monitoring the actual payroll growth
19 in terms of how that is being used to
20 develop the amortization amount.

21 On the next slide, on 185, just
22 a couple of additional comments
23 regarding JRF. So, again, we found a

1 couple of little things, nothing that
2 would have a material impact,
3 specifically on how compensation was
4 being developed for one particular tier
5 and just a consistency with how the
6 salary was being developed for benefit
7 purposes, as well as normal cost
8 purposes. So, some technical items.

9 And then, again, we talk about
10 the investment return assumption. So,
11 CavMac recommended a difference, I will
12 say, between what's being used for TRS
13 and ERS versus what's being used for JRF
14 by five basis points. So, 7.45% but for
15 JRF, 7.4%. Based on the capital market
16 assumptions that we reviewed, we found
17 that difference to be somewhere between
18 31 to 56 basis points.

19 So, if the assumption chosen for
20 TRS and ERS is 7.45%, then that would
21 put that range for JRF at 6.89% to
22 7.14%. And that's based on the
23 differences in the asset allegation

1 between JRF and then the other two
2 systems.

3 So, slide 186, we have a couple
4 of different charts on this slide. So,
5 on the top left, we provide information
6 on sort of the capital market
7 assumptions that were utilized in the
8 experience study. The first two columns
9 were utilized in the experience study by
10 CavMac, ones that were provided by RSA
11 and then, as they noted, the Horizon
12 survey -- and this was from 2020 -- and
13 that real return of 5.83% or 5.11% was
14 utilized in their recommendation to
15 remain at the 4.95%. And based on that
16 data, we concur that it's reasonable.

17 At the time we conducted the
18 audit, Horizon's survey -- the 2021
19 survey came out, and so those
20 assumptions had come down. Milliman
21 also creates their own capital market
22 assumptions. And so, we include that as
23 well. So, based on those two

1 assumptions sets and the inflation
2 assumptions embedded in each of those
3 assumption sets, we would come up with a
4 lower investment return assumption than
5 the 7.45%.

6 Also, we looked at what -- sort
7 of the peer comparison. So, the NASRA
8 study which takes into account all
9 information for all statewide systems.
10 And so, about 80% of statewide systems
11 had selected a return that's lower than
12 the 7.45%.

13 So, considering of when the new
14 assumption is adopted and gets reflected
15 in the actuarial valuation and then that
16 gets reflected in the contribution rates
17 paid by employers, which I believe is
18 three fiscal years after it's, you know,
19 reflected in the actuarial valuation.

20 So, just considering that lead
21 time in terms of looking at the
22 assumptions with -- before maybe the
23 next experience study, you want to be

1 looking at what the investment return
2 assumption is, where capital market
3 assumptions are going. It's possible
4 you might want to make a -- I will say a
5 mid-cycle change if the capital market
6 assumptions keep moving downward, but
7 it's something you want to keep your eye
8 on.

9 On slide 187, I will start at
10 the bottom there in terms of the
11 demographic assumptions.

12 So, again, we have all talked
13 about the mortality improvement
14 assumption basically, you know,
15 effectively we would all like to see
16 using 100% of the mortality improvement
17 scale. And so, I think it's appropriate
18 that in the next experience study you
19 look at that possibility. And it will
20 be based on the mortality improvement
21 scale at that time. As Larry noted, the
22 scale has changed, you know, each year
23 that the Society has published the

1 improvement scale. And who knows what
2 sort of the COVID-19 pandemic is going
3 to have an impact on what that scale is
4 going to look like in the next couple of
5 years.

6 The last thing we note is on the
7 economic assumptions in terms of payroll
8 growth and what the payroll growth
9 assumption is. When there is an
10 unfunded liability, that unfunded
11 liability is getting amortized, similar
12 to a mortgage, and it's coming up with a
13 certain dollar amount. And then that
14 dollar amount is being divided by a
15 payroll figure to come up with the
16 contribution rate that the employers are
17 then contributing on.

18 To the extent that actual
19 payroll is going to come in less than
20 what the actuary is projecting as that
21 payroll number, then the actual dollars,
22 contribution dollars, coming in might be
23 less than what was expected. So, that

1 could result in a slight increase in
2 that unfunded liability; and then if
3 those actuarial dollars are less, the
4 contribution rate might increase a
5 little bit from what it was the year
6 before.

7 So, again, I think just
8 monitoring it -- we looked at the last
9 10 years. And actually ERS over the
10 last five years was higher than, I would
11 say, the recommended assumption of
12 2.75%. So, I would just say just
13 continually monitor that assumption and
14 just make sure that the payroll is
15 coming in as projected.

16 MR. COLLIER: All right. Thanks,
17 Scott.

18 So, we are moving to 188. So,
19 you've heard about the funding changes.
20 We think the simplification and moving
21 to amortization of 20 years on future
22 changes on unfunded liability makes a
23 lot of sense, and we definitely agree

1 with that change.

2 There is a graph down in the
3 corner there. We have shown TRS because
4 we have done a one-size-fits-all
5 presentation. This TRS is going to be
6 very similar to your State employees,
7 what the projection of the unfunded
8 paying system.

9 So, there's two things I would
10 like to highlight here. One is what you
11 can see is the proposed method with the
12 orange line there. It's projected to
13 pay off your unfunded sooner than the
14 blue line which is, you know, your
15 current method.

16 So, that's definitely a positive
17 sign. Just note that what you also can
18 see is if you -- the current -- what you
19 see is an increase. Basically what we
20 have is what is called negative
21 amortization in that the unfunded will
22 gradually increase over the next few
23 years if all the assumptions are met.

1 So, you actually end up increasing your
2 principal.

3 So, it's kind of slow to pay
4 down. It's not optimal from our
5 perspective, but it's -- a lot of
6 systems are doing it. And there is not
7 anything inherently wrong with it, but
8 we just want to point that out.

9 As I said, this would apply to
10 ERS. It would not apply to -- it would
11 apply to State employees. It wouldn't
12 apply to State police or JRF, that
13 negative amortization comment.

14 And, also, some discussion was
15 on the phase-in. If you phase in, that
16 would probably increase your increase in
17 your UAL over the next few years. But
18 on the other hand, you have a -- as of
19 right now looking like a fairly strong
20 return, caveat obviously the year end
21 isn't done, but that could also help
22 mitigate that. And obviously the look
23 on employers are going to be kind of all

1 over the place, so I am not going to try
2 and fit them into one box.

3 So, moving to the next slide,
4 speaking of local employers, there's
5 small local employers. I have got a
6 client in a very similar situation. To
7 the local employers, we have got over
8 800 employers, and, you know, they range
9 from one to 10,000 employees. And what
10 do you do with those small employers to
11 try to keep them out of trouble? And we
12 have done pretty similar things to what
13 is being done right now. There's some
14 what we would call conservative
15 assumptions in that they produce higher
16 liabilities or higher contribution
17 rates, which strengthens the funding.
18 So, if they do run into problems down
19 the road, they are in a stronger funding
20 position.

21 We don't have any magic answer
22 to that. We have done some things a
23 little bit differently. But it's really

1 the same concept that you are creating a
2 somewhat higher contribution rate to get
3 that stronger funding upfront. My
4 client does have another option, which
5 is for the individual employers can
6 contribute at a higher rate, so they can
7 effectively prefund themselves at a
8 higher rate to keep themselves out of
9 trouble. Of course, it's generally the
10 plans that are in the best shape that
11 are doing that. So, it's not
12 necessarily the answer, but it's, you
13 know, one possible option if you wanted
14 to explore that.

15 So, that concludes our formal
16 presentation. And we are happy to take
17 any questions.

18 MR. NORRIS GREEN: Anybody have
19 any questions?

20 (No response).

21 MR. NORRIS GREEN: Thank you.

22 MR. COLLIER: Okay. Thank you.

23

1 **CAVANAUGH MACDONALD**

2 **RESPONSE TO MILLIMAN REPORT**

3 MR. KOEBEL: All right. We are
4 almost done.

5 I just want to thank the folks
6 at Milliman for their professionalism in
7 this. It was great conversations that
8 we had to answer their questions and to,
9 you know, answer any of this data
10 questions that they had was great back
11 and forth, and I appreciate that.

12 Again, as Larry said, it's nice
13 to get a clean audit from a second
14 actuarial firm. And, yes, they have
15 some great recommendations for the Board
16 and for the staff and for us to consider
17 going forward.

18 Our letter is provided here
19 starting on page 192.

20 On 193 is just the sample lives
21 that Milliman mentioned, you know, for
22 the most part with some of their
23 programming. Modifications, I think it

1 will really benefit the liabilities
2 going forward, and we agree with these
3 observations. And then the other ones
4 that we were happy to discuss with RSA
5 staff about the going forward in the
6 next few valuations.

7 On 194, we talk about -- they
8 talked about funding, about the mention
9 of the 20 years. And we would certainly
10 consider that in the next experience
11 study and their unfunded accrued
12 liability contribution rate and the
13 payroll growth assumption that goes with
14 it. We will happily discuss that with
15 our RSA staff during the next valuation.

16 On slide 195, they talk about
17 the investment return assumption and,
18 you know, going lower or possibly even
19 reducing it further to the 7.45%, and we
20 will definitely consider that. Even,
21 you know, pre -- maybe even before the
22 next experience study and maybe look at
23 that more -- at a more frequent time

1 given the acceptance by RSA staff of
2 that.

3 And then just lastly, on 196,
4 talking about the reports and -- where
5 is the other section? Oh, just the
6 reports on that. And, again, we agree
7 with the many observations that we --
8 you know, just making sure our reports
9 say the correct assumptions that go into
10 our liabilities, just fine tuning that.
11 And then we will be happy to discuss any
12 other things with RSA staff and consider
13 in the next experience study.

14 So, again, any questions you-all
15 have from what Milliman went through
16 that I could help clarify?

17 (No response).

18 MR. KOEBEL: No? Great.

19 MR. NORRIS GREEN: Thank you.

20 MR. KOEBEL: Thank you so much.

21 MR. NORRIS GREEN: Are we at the
22 approval?

23 MS. DIANE SCOTT: We are at the

1 approval.

2 **RECOMMENDATION TO ADOPT ERS and JRF FY 2016–2020**

3 **EXPERIENCE STUDY FOR FY 2021–2025**

4 MS. DIANE SCOTT: So, back on page
5 57 and 58, you can see the -- you can see
6 the changes that are being recommended.
7 57 for ERS and 58 for JRF.

8 I would mention -- I think this
9 is probably an appropriate place to
10 mention it. I handed out to those
11 present, as well as I think it was
12 emailed to those listening in from the
13 committee, some demographic information
14 related to the local employers.

15 And we will hand this out to the
16 full Board tomorrow and have it emailed
17 out for those who might be listening in
18 so that you can see the demographic
19 makeup, how many cities, how many
20 counties, how many actives that each
21 has, how many retirees, what kind of
22 total assets are related to the cities,
23 counties, libraries, utilities, other

1 and how the locals stack up against the
2 retiree -- against the State and State
3 Police in numbers. Okay?

4 So, to me that is really good
5 information to have. So, we thought we
6 would give you that. But I did want to
7 remind everyone that for those local
8 employers with less than 25 active
9 employees, there are two assumptions
10 that we have tightened up. And we did
11 this at the last experience study.
12 Those assumptions are that the employees
13 will retire at first day eligible, all
14 of them. And the other assumption is
15 that the withdrawals will be 50% of what
16 a withdrawal rate would be if they had
17 more than 25 employees. Okay?

18 So, that tightens them up. One
19 of the things that we were interested in
20 is how did that go? Well, we are
21 phasing that in over four years. The
22 final year was 9/30/2020. That rate
23 created as a result of that 2020 is

1 applicable to be paid in 2023. So, I
2 guess you could say we phased in the
3 calculation, but we haven't fully phased
4 in the rate.

5 Then on top of that, with the
6 changes that we are recommending today,
7 these changes will also affect those
8 same employers with less than 25. So,
9 it was a general consensus of us with
10 the actuary that we wouldn't do anything
11 to those as far as modify the two more
12 stringent factors.

13 Let's look at this into the next
14 five-year period, and let's see how well
15 we have achieved our goals of
16 strengthening those employers with less
17 than 25 active employees. Okay?

18 MR. NORRIS GREEN: Okay.

19 **RECOMMENDATION TO ADOPT ERS and JRF FY 2016–2020**
20 **EXPERIENCE STUDY FOR FY 2021–2025**

21 MS. DIANE SCOTT: But, yes, at
22 this point in time would be the time that
23 out of this committee, you would make the

1 recommendation that the Board approve
2 these changes.

3 MR. NORRIS GREEN: I would
4 entertain a motion from someone to approve
5 the changes on page 57 for the ERS and the
6 Judicial Retirement Fund.

7 MR. FIBBE: I will address that in
8 just a moment. But before I make the
9 motion to approve, I would just like to
10 say that was an overwhelming amount of
11 information. And I think we have all the
12 experts in the room and the staff in the
13 room from all of that information and
14 their working together, we have been
15 supplied these recommendations for changes
16 and approval. And based on those
17 recommendations from the experts and the
18 staff, I will make a motion that we
19 approve the recommendations from the 2020
20 experience study summary results on page
21 57 and 58 of our material.

22 MR. NORRIS GREEN: Do we have a
23 second?

1 MS. STATUM: I second.

2 MR. NORRIS GREEN: All in favor
3 say "aye."

4 (Board members saying "aye").

5 MR. NORRIS GREEN: Opposed?

6 (No response).

7 MR. NORRIS GREEN: Ayes have it.

8 MS. DIANE SCOTT: Thank you.

9 MR. NORRIS GREEN: Experience
10 study recommendations are adopted. We are
11 going to move into the funding policy
12 changes, correct?

13 MS. DIANE SCOTT: That is correct.

14 **RECOMMENDATION TO AMEND ERS & JRF**

15 **FUNDING POLICIES BASED UPON**

16 **EXPERIENCE STUDY RECOMMENDATIONS**

17 MS. DIANE SCOTT: So, moving to
18 page 198, as a result of the changes that
19 we just agreed to make means that the
20 funding policy of the Board needs to be
21 modified somewhat. The last time they
22 were modified was when we finished the
23 2015 experience study. So, you can see

1 the motion that I have on 198 for ERS and
2 JRF.

3 Starting on 199, I have taken
4 the funding policies as they exist
5 today, and I have redlined them so you
6 can easily see the changes that we are
7 recommending. And after those, each of
8 those, I have accepted all the changes,
9 which starts on page 203, so you could
10 read it through without having to look
11 at the black and the white on there.

12 Primarily modifying the
13 amortization period, taking out
14 everything that relates to open
15 amortization because we will no longer
16 have any component of our unfunded
17 liability that's open. This is an
18 awesome feat that we have been able to
19 get to. And it identifies and
20 articulates that we will close future
21 layers of gains or losses over a 20-year
22 period.

23 So, with that, I would ask that

1 those modified and updated amended
2 funding policies be --

3 MR. NORRIS GREEN: This is going
4 to the 27 years for the current liability,
5 right?

6 MS. DIANE SCOTT: Right. That the
7 layer, everything to 27.

8 MR. NORRIS GREEN: Not doing the
9 115 going forward.

10 MS. DIANE SCOTT: Exactly.

11 MR. NORRIS GREEN: So, we are
12 going to 27 years. Anything after this
13 would be on a 20-year, either up or down?

14 MS. DIANE SCOTT: Yes. Yes.

15 MR. NORRIS GREEN: Any questions
16 on the funding policy changes?

17 (No response).

18 MR. NORRIS GREEN: So, we need a
19 motion to approve the funding policy
20 changes as recommended on page 201 -- 200
21 through 201 and highlighted on 203 through
22 205.

23 MS. STATUM: I will make a motion

1 that we approve the changes to the funding
2 policy.

3 MR. NORRIS GREEN: All right.

4 We've got a motion. Is there a second?

5 MR. COLSTON: I second.

6 MR. NORRIS GREEN: We have a
7 second. All in favor say "aye."

8 (Board members saying "aye").

9 MR. NORRIS GREEN: Opposed?

10 (No response).

11 MR. NORRIS GREEN: All right. The
12 funding policy recommendation has been
13 adopted.

14 The next item is the
15 recommendation to appoint the Board
16 actuary.

17 **APPOINTMENT OF BOARD ACTUARY**

18 MS. DIANE SCOTT: Yes, sir. Our
19 law says that the Board shall appoint an
20 actuary. We have a five-year contract
21 with CavMac. With what we have just done,
22 that completes their work for the previous
23 five-year contract. We went out to bid

1 with an RFP earlier this year. We had
2 four proposers. We had formed a committee
3 to review all of the proposers and to have
4 finalist interviews.

5 Once we reviewed those four
6 proposals, we narrowed it down to two
7 finalists. And those two finalist
8 provided a best and final. We
9 interviewed them, and it is the
10 unanimous consensus of the group that we
11 appoint -- or that we would hire
12 Cavanaugh Macdonald again for another
13 five-year period.

14 So, what we need for the Boards
15 to do is to formally appoint Cavanaugh
16 Macdonald for the five-year period,
17 ending with the valuations 2021, 2022,
18 2023, 2024, and 2025.

19 MR. NORRIS GREEN: Is there a
20 motion to approve the recommendation of
21 Cavanaugh Macdonald for the next five
22 years as the Board's actuary?

23 MR. FIBBE: So moved.

1 MR. NORRIS GREEN: Do we have a
2 second?

3 MR. COLSTON: I second.

4 MR. NORRIS GREEN: All right. All
5 in favor say "aye."

6 (Board members saying "aye").

7 MR. NORRIS GREEN: Opposed?

8 (No response).

9 MR. NORRIS GREEN: All right. The
10 actuary recommendation is approved.

11 Do you have anything else?

12 **APPOINTMENT OF BOARD INVESTMENT ADVISOR**

13 MS. DIANE SCOTT: One more item is
14 the recommendation to approve the Board
15 investment adviser. The law says that the
16 Board shall appoint an investment adviser.
17 And in that law, it has three provisions:
18 One provision is that it has to be an
19 Alabama bank. The second provision is
20 that I think it has to have a
21 capitalization of \$300 million, and it has
22 to have an organized investment
23 department.

1 There is only one bank in the
2 state of Alabama that qualifies, and
3 that's Regions. And that's our current
4 adviser.

5 So, we would ask that the Board
6 now adopt as the law says or appoint
7 Regions as the investment adviser for a
8 period not to exceed five years.

9 MR. NORRIS GREEN: All right. So,
10 is there a motion to approve Regions Bank
11 as the investment adviser for the next
12 five years?

13 MR. FIBBE: I'll make that motion.

14 MR. NORRIS GREEN: We've got a
15 motion. Is there second?

16 MS. STATUM: I second.

17 MR. NORRIS GREEN: All right. All
18 in favor say "aye."

19 (Board members saying "aye".)

20 MR. NORRIS GREEN: Opposed?

21 (No response).

22 MR. NORRIS GREEN: All right. So,
23 Regions Bank is the investment adviser for

1 the -- as far as the Risk Management
2 Committee is concerned.

3 All right. I think we need a
4 motion to adjourn, I believe. Is there
5 anything else we need to discuss?

6 **ADJOURN**

7 MR. FIBBE: I have nothing else.
8 I make a motion that we adjourn.

9 MR. NORRIS GREEN: We have got a
10 motion to adjourn. Is there a second?

11 MR. COLSTON: I second.

12 MR. NORRIS GREEN: All right. All
13 in favor say "aye."

14 (Board members saying "aye".)

15 MR. NORRIS GREEN: Opposed?

16 (No response).

17 MR. NORRIS GREEN: All right. The
18 committee is adjourned. Thank you-all.
19 Thank you-all for presenting.

20 MS. DIANE SCOTT: Thank you-all.

21
22 (Risk Management Meeting
23 concluded at 3:17 p.m.)

1 REPORTER'S CERTIFICATE

2
3 STATE OF ALABAMA4 ELMORE COUNTY
5

6 I, Jeana S. Boggs, Certified Professional
7 Reporter and Notary Public in and for the State of
8 Alabama at Large, do hereby certify that I reported
9 the ALABAMA RISK MANAGEMENT COMMITTEE meeting that
10 was held on Tuesday, September 13th, 2021; that the
11 foregoing colloquies, statements, questions and
12 answers thereto were reduced to 83 typewritten pages
13 under my direction and supervision; that the above
14 is a true and accurate transcription of said meeting
15 set out herein.

16 I further certify that I am duly licensed
17 by the Alabama Board of Court Reporting as a
18 Certified Court Reporter as evidenced by the ABCR
19 number following my name found below.

20 I further certify that I am neither of
21 relative, employee, attorney or counsel of any of
22 the parties, nor am I a relative or employee of such
23 attorney or counsel, nor am I financially interested

1 in the results thereof. All rates charged are usual
2 and customary.

3 This the 13th day of September, 2021, in
4 the year of our Lord.

5
6
7 A handwritten signature in cursive script that reads "Jeana S. Boggs". The signature is written in black ink and is positioned above a horizontal line.

8 Jeana S. Boggs
9 ABCR NO. 7, Exp 9/30/2022
10 Certified Court Reporter and
11 Notary Public
12 Commission expires: 8/9/2022
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