



# ALAMEDA-CONTRA COSTA TRANSIT DISTRICT

## Master Minute Order

**File Number: 21-390**

**Report ID:** 21-390

**Type:** Discussion Item(s)

**Status:** Received

**Agenda  
Section:**

**Meeting Body:** Joint Meeting of the  
AC Transit Board of  
Directors &  
Retirement Board

**Report Created:** 07/30/2021

**Final Action:**

- Final Action:** Actuarial
1. Actuarial overview
  2. District contribution and the funded ratio of the Plan

**Sponsors:**

**Enactment Date:**

**Attachments:** STAFF REPORT, Actuarial Overview

**Enactment Number:**

**Hearing Date:**

**Effective Date:**

### History of Legislative File

Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Joint Meeting of the AC Transit Board of Directors & Retirement Board	10/06/2021	The report was presented for information only.				
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**Action Text:** The report was presented for information only.

**Notes:** The Retirement Board's actuary, Graham Schmidt of Cheiron, presented information on the current actuarial valuation; plan costs by source and benefit; history of plan cost and funding; future of plan liabilities; funding; and cost. Mr. Schmidt's presentation included projections on the District's contribution and the funding ratio going forward. He mentioned that if all the actuarial projections were met, the District's contribution as a percentage of pay will decrease in future years and the funded ratio of the Plan will continue to increase.

**Public Comment:**

There was no public comment offered.

**Discussion:**

Vice President Young recalled prior conversations by the District Board about reducing the assumed rate of return on investments and was pleased that the Retirement Board had lowered the assumed rate to 6.75%. Vice President Young

further inquired whether the Retirement Board has discussed lowering it even more and what that range might be. Chair Lewis advised that the Retirement Board discusses the assumed rate of return annually and considers what other plans are doing in addition to the recommendation of the investment consultant and actuary. Currently, the Retirement Board is not planning to make any changes to the assumed rate of return but will review the issue again next year.

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