



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Date: December 6, 2017
To: Members of the Operations Committee
From: Elizabeth Rogers, Chair
Subject: Summary of the December 6, 2017, Operations Committee Meeting

Operations Committee Chair Elizabeth Rogers called the December 6, 2017, Operations Committee Meeting to order at 9:30 a.m. Committee members present were Elizabeth Rogers, Chair; Tarrell Gamble, Vice-Chair; Annette Cain-Darnes; Liz Koppenhaver; and George Wood. Other Board members present were Dale Amaral; Ophelia Basgal; and Alternate Nancy Reilly. Staff present were David Nelsen, Chief Executive Officer; Margo Allen, Fiscal Services Officer; Kathy Foster, Assistant Chief Executive Officer; Kathy Mount, Chief Counsel; Harsh Jadhav, Chief of Internal Audit; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; and Lori Schnall, Associate Counsel.

ACTION ITEMS

1. Adoption of New Pay Item – Pay Code 896 for County

Staff presented a proposal to the Operations Committee to recommend to the Board of Retirement that the Board adopt Pay Code 896.

It was moved by Liz Koppenhaver and seconded by Ophelia Basgal, that the Operations Committee recommend to the Board of Retirement that the Board designate Pay Item 896 – Librarian in Charge as compensation earnable and pensionable compensation for members (PEPRA) with an entry date on or after January 1, 2013, based on Government Code Section 7522.34, and approve the inclusion of this pay item as compensation earnable for a member (legacy) with an entry date prior to January 1, 2013, based on Government Code Section 31461.

The motion carried 6 yes (*Amaral, Basgal, Cain-Darnes, Koppenhaver, Rogers, Wood*), 0 no, 0 abstentions.

2. Adoption of New Pay Item – Pay Code FST for County

Staff presented a proposal to the Operations Committee to recommend to the Board of Retirement that the Board adopt Pay Code FST.

It was moved by Ophelia Basgal and seconded by Liz Koppenhaver, that the Operations Committee recommend to the Board of Retirement that the Board designate Pay Item FST – FLH DSA Stlmt Taken as compensation earnable and pensionable compensation for members (PEPRA) with an entry date on or after January 1, 2013, based on Government Code Section 7522.34, and approve the inclusion of this pay item as compensation earnable for a member (legacy) with an entry date prior to January 1, 2013, based on Government Code Section 31461.

The motion carried 6 yes (*Amaral, Basgal, Cain-Darnes, Koppenhaver, Rogers, Wood*), 0 no, 0 abstentions.

3. Review, Discussion and Possible Motion to Adopt the Felony Forfeiture Policy

Staff discussed developing a new Board Policy pursuant to the Board Governance and Policy Development Process, and found that the adoption of a Felony Forfeiture Policy meets the requirements for adoption of a new Board Policy. Staff presented the Felony Forfeiture Policy for review, discussion and possible motion.

After discussion, it was moved by Liz Koppenhaver and seconded by Dale Amaral, that the Operations Committee recommend to the Board of Retirement that the Board adopt the Felony Forfeiture Policy presented by Staff.

The motion carried 7 yes (*Amaral, Basgal, Cain-Darnes, Gamble, Koppenhaver, Rogers, Wood*), 0 no, 0 abstentions.

INFORMATION ITEMS

1. Operating Expenses

Staff presented the year-to-date Budget vs. Actual Operating Expense Report. As of October 31, 2017, actual expenses were \$2,597,432 under budget. Budget surpluses noted were Staffing (\$1,263K under budget) with 12 unfilled positions, Staff Development (\$302K under budget), Professional Fees (\$347K under budget), Insurance (\$116K under budget), Systems (\$193K under budget), and Board Expenses (\$117K under budget).

2. Legislative Update

Staff presented an update on legislation of interest to ACERA.

TRUSTEE/PUBLIC INPUT

Staff requested that the January 3, 2018 Operations Committee Meeting move to January 10, 2018, due to the holiday schedule.

RECOMMENDATIONS

The Committee recommends, and I move, that the Board of Retirement designate Pay Item 896 – Librarian in Charge as compensation earnable and pensionable compensation for members (PEPRA) with an entry date on or after January 1, 2013, based on Government Code Section 7522.34, and approve the inclusion of this pay item as compensation earnable for a member (legacy) with an entry date prior to January 1, 2013, based on Government Code Section 31461.

The Committee recommends, and I move, that the Board of Retirement designate Pay Item FST – FLH DSA Stlmt Taken as compensation earnable and pensionable compensation for members (PEPRA) with an entry date on or after January 1, 2013, based on Government Code Section 7522.34, and approve the

inclusion of this pay item as compensation earnable for a member (legacy) with an entry date prior to January 1, 2013, based on Government Code Section 31461.

The Committee recommends, and I move, that the Board of Retirement adopt the Felony Forfeiture Policy.

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for January 10, 2018, at 1:00 p.m.

MEETING ADJOURNED

The meeting adjourned at 10:05 a.m.