



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES – Special Board Meeting

Monday, December 3, 2012

Chair George Dewey called the Special Board meeting to order at 9:10 a.m.

Trustees Present: Dale Amaral
Annette Cain-Darnes
Keith Carson
George Dewey
Liz Koppenhaver
Elizabeth Rogers
Donald White
George Wood
David Safer (*Alternate*)
Darryl Walker (*Alternate*)

Trustees Excused: Ophelia Basgal

Staff Present: Victoria Arruda, Human Resources Officer
Vincent Brown, Chief Executive Officer
Robert Gaumer, Chief Counsel
Harsh Jadhav, Internal Auditor
Rose Kwong, Benefits Manager
Martha Richardson, Executive Secretary
Betty Tse, Chief Investment Officer
Latrena Walker, Project and Information Services Manager

Staff Excused: Kathy Foster, Assistant Chief Executive Officer
Catherine Walker, Assistant Chief Executive Officer

ACTION ITEM

Motion to adopt Segal’s California Public Employees’ Pension Reform Act (CalPEPRA) New Tier of Benefit for Entrants of General and Safety Employees, including employer and employee contribution rates.

Robert Gaumer, ACERA Chief Counsel, presented the Contribution Rates: New C-PEPRA Tiers as prepared by The Segal Company. This presentation was also presented to Participating Employers on November 30. Paul Angelo, ACERA Actuary, responded to questions via telephone regarding the contribution rates.

12-130

It was moved by Annette Cain-Darnes and seconded by Liz Koppenhaver that the Board adopt Segal’s California Public Employees’ Pension Reform Act (CalPEPRA) New Tier of Benefit for Entrants of General and Safety Employees, including employer and employee contribution rates. The motion carried 7 yes (Cain-Darnes, Carson, Dewey, Koppenhaver, Rogers, White, Wood), 1 no (Amaral), 0 abstentions.

DISCUSSION ITEM

Staff presented to the Board its recommendations regarding changes mandated under C-PEPRA and AB 197 regarding how ACERA will address terminal pay and other associate issues (straddling and use of vacation sales) in retirement benefit calculations. Staff also presented its recommendations regarding elimination of certain pay elements based on the amended definition of compensation earnable set forth in AB 197.

The Board requested that Staff bring its recommendations regarding these issues back for further discussion and Board action at the December 20 Board meeting.

PUBLIC INPUT

Following Staff’s presentation and discussion with the Board, representatives from various unions and county agencies addressed their concerns to the Board about Staff’s recommended changes. The representatives that addressed the Board are identified in the attached Speaker Sign-In Sheet.

ADJOURNMENT

The meeting adjourned at 12:05 p.m.

Respectfully Submitted,

Vincent P. Brown
Chief Executive Officer

Date Adopted