



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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December 12, 2012

To: Members of the Governance Committee

From: George Dewey, Board Chair
Governance Committee

Subject: Summary of the December 12, 2012, Governance Committee Meeting

Board Chair George Dewey called the December 12, 2012 Governance Committee Meeting to order at approximately 1:05 p.m. Committee Members present were Dale Amaral and Annette Cain-Darnes. Other Board members present were Keith Carson, George Dewey, Liz Koppenhaver, Elizabeth Rogers, and alternate members David Safer and Darryl Walker. Committee members excused were Ophelia Basgal, Donald White, and George Wood. Staff Members present were Vincent P. Brown, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Robert Gaumer, Chief Counsel; Betty Tse, Chief Investment Officer; Rose Kwong, Benefits Manager; Victoria Arruda, Human Resources Officer; Latrena Walker, Project and Information Systems Manager; and Harsh Jadhav, Internal Auditor.

ACTION ITEMS

1. **Review, Discussion, and Motion to renew, with revisions, the ACERA Membership Policy**
 - The Committee reviewed Staff's December 12, 2012, memorandum and its recommendation regarding the ACERA Membership Policy. Robert Gaumer, Chief Counsel, informed the Committee that the ACERA Membership Policy was revised to comply with the California Public Employees' Pension Reform Act (effective January 1, 2013).
 - After discussion, Ms. Liz Koppenhaver moved, and Ms. Annette Cain-Darnes seconded that the Governance Committee recommend to the Board of Retirement that the Board renew the ACERA Membership Policy, **with revisions**, as recommended by the Committee and Staff. The motion carried 4 yes, 1 no (Dale Amaral), 0 abstentions.
2. **Review, Discussion, and Motion to renew, with revisions, the Trustee Education Policy**
 - The Committee reviewed Staff's December 12, 2012, memorandum and its recommendation regarding the Trustee Education Policy. Robert Gaumer, Chief Counsel, informed the Committee that the Trustee Education Policy was revised to comply with the new implementation of Assembly Bill 1519, which amended requirements for Trustee education under Government Code Section 31522.8.

- After discussion, Ms. Annette Cain-Darnes moved, and Mr. Dale Amaral seconded that the Governance Committee recommend to the Board of Retirement that the Board renew the Trustee Education Policy, **with revisions**, as recommended by the Committee and Staff. The motion passed unanimously.

3. **Review, Discussion, and Motion to renew, with revisions, the Record Retention Policy and Schedule**

- The Committee reviewed Staff's December 12, 2012, memorandum and its recommendation regarding the Record Retention Policy and Schedule wherein Staff recommended that each Board and Committee recording be retained for a period of one (1) year from the date of the meeting. After discussion, the Committee recommended that the one-year retention for Board and Committee recordings be increased to two years from the date of the meeting.
- After discussion, Ms. Liz Koppenhaver moved, and Ms. Annette Cain-Darnes seconded that the Governance Committee recommend to the Board of Retirement that the Board renew the Record Retention Policy and Schedule, with the revision as recommended by staff and the Committee. The motion carried 5 yes, 1 no (Elizabeth Rogers), 0 abstentions.

4. **Review, Discussion, and Motion to renew, with revisions, the Retiree Payroll Deduction and Assignment of Benefit Policy**

- The Committee reviewed Staff's December 12, 2012, memorandum and its recommendation regarding the Retiree Payroll Deduction and Assignment of Benefit Policy. Robert Gaumer, Chief Counsel, informed the Committee that the Retiree Payroll Deduction and Assignment of Benefit Policy was revised to comply with the new requirements of Senate Bill 1382, which revised Government Code §31452.5 to include additional items that can be deducted from a retiree's or beneficiary's payment (*e.g.*, IRS Levies, Child Support, etc.). It was noted that the Policy included revised language that also permits payments to a recognized retiree organization (*e.g.*, ACRE, REAC).
- After discussion, Mr. Dale Amaral moved, and Ms. Annette Cain-Darnes seconded that the Governance Committee recommend to the Board of Retirement that the Board renew the Retiree Payroll Deduction and Assignment of Benefit Policy, **with revisions**, as recommended by the Committee and Staff. The motion passed unanimously.

5. Review, Discussion, and Motion to renew, without revisions, the Trustee Communications Policy

- The Committee reviewed Staff's December 12, 2012, memorandum and its recommendation that no revisions be made to the Trustee Communications Policy at this time.
- Ms. Liz Koppenhaver moved, and Mr. George Dewey seconded that the Governance Committee recommend to the Board of Retirement that the Board renew the Trustee Communications Policy, **without revisions**, as recommended by the Committee and Staff. The motion passed unanimously.

INFORMATION ITEMS

- None

TRUSTEE / PUBLIC INPUT

- None

RECOMMENDATIONS

1. The Committee recommends, and I move, that the full Board renew the ACERA Membership Policy, with revisions, as recommended by the Committee and Staff.
2. The Committee recommends, and I move, that the full Board renew the Trustee Education Policy, with revisions, as recommended by the Committee and Staff.
3. The Committee recommends, and I move, that the full Board renew the Record Retention Policy and Schedule, with revisions, as recommended by the Committee and Staff.
4. The Committee recommends, and I move, that the full Board renew the Retiree Payroll Deduction and Assignment of Benefit Policy, with revisions, as recommended by the Committee and Staff.
5. The Committee recommends, and I move, that the full Board renew the Trustee Communications Policy, without revisions, as recommended by the Committee and Staff.

FUTURE DISCUSSION ITEMS

- Chief Executive Officer Job Description and Delegation of Authority
- Media Policy

ESTABLISHMENT OF NEXT MEETING DATE

- TBD

ADJOURNMENT

The meeting adjourned at approximately 1:43 p.m.