



# *Regulations of the Board of Retirement*

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## 1. AUTHORITY

- 1.1. ACERA was established under, and is governed by the provisions of the County Employees' Retirement Law of 1937 at Title 3, Division 4, Part 3, Chapter 3 of the Government Code of the State of California, beginning with Section 31450 (1937 Act). ACERA is also governed by the provisions of the California Public Employees' Pension Reform Act of 2013 at Title 1, Division 7, Chapter 21, Article 4 of the Government Code of the State of California, beginning at Section 7522 (PEPRA), as well as relevant State and Federal laws.
- 1.2. ACERA was established by the Alameda County Board of Supervisors by Ordinance No. 446, dated October 21, 1947, operative January 1, 1948.
- 1.3. Pursuant to Government Code Section 31525, these regulations shall be the official regulations of the Board and shall be in full force and effect from the date of ratification by the Alameda County Board of Supervisors and shall supersede any and all conflicting rules or resolutions.
- 1.4. The Board of Retirement (Board) may amend these regulations at any time. Such amendments shall be effective on the date they are ratified by the Alameda County Board of Supervisors.
- 1.5. Plenary authority and fiduciary responsibility for the investment of moneys and administration of the system is vested in the Board by Section 17, Article XVI of the Constitution of the State of California.
- 1.6. The management of the retirement system is vested with the Board pursuant to Government Code Section 31520.1.

## 2. BOARD

- 2.1. The Board shall discharge its duties solely in the interest of, and for the exclusive purpose of providing benefits to participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A Retirement Board's duty to its participants and their beneficiaries shall take precedence over any other duty.

## 2.2. Composition

2.2.1. The Board consists of nine members (Trustees) and two alternate members, pursuant to Government Code Sections 31520.1 and 31520.5, as follows:

2.2.2. **Ex Officio:** The County Tax Collector-Treasurer serves as the first Trustee.

2.2.3. **Elected:** The second and third Trustees shall be elected by ACERA's general members, the seventh Trustee and alternate seventh Trustee shall be elected by ACERA's safety members, and the eighth Trustee and alternate eighth Trustee shall be elected by ACERA's retired members.

2.2.4. **Appointed:** The fourth, fifth, sixth and ninth Trustees shall be qualified electors of the County who are not connected with the County government in any capacity, except one may be a Supervisor, and shall be appointed by the Board of Supervisors.

## 2.3. Terms and Vacancies

2.3.1. Terms of appointed and elected trustees are for three years.

2.3.2. Vacancies shall be filled in accordance with the provisions of Government Code Section 31523. A Trustee elected by ACERA's general or safety members vacates office upon separation from County service pursuant to Government Code Section 31524. When a Trustee becomes a member of the Board as the result of a vacancy, the new Trustee's term shall be for the remainder of the former Trustee's term.

## 2.4. Board Officers

2.4.1. The Board shall be comprised of a Chair, a First Vice-Chair, and a Second Vice-Chair, each to hold office for a term of one year or until a successor is duly elected and qualified.

2.4.2. The Chair shall preside at all meetings of the Board, shall appoint the Chairs and members of committees and shall perform all duties incidental to that office.

2.4.3. In the Chair's absence or inability to act, the First or Second Vice-Chair shall take their place and perform the duties of that office.

2.4.4. The Secretary and/or Board Chair shall attest to Resolutions and other such documents for the Board.

2.4.5. The Board shall adopt, adhere to, and may amend from time to time, policies and procedures which shall, at a minimum, provide for the manner of appointment of the Chairs and members of committees.

## 2.5. Chief Executive Officer

2.5.1. The Board may appoint a Chief Executive Officer. If the Board appoints a Chief Executive Officer is shall be pursuant to Government Code Section 31522.2. The Chief Executive Officer shall be directed by, serve at the pleasure of, and may be dismissed at the will of the Board.

2.5.2. The Board shall adopt, and may amend from time to time, a formal Delegation of Authority which sets forth the specific powers and duties assigned to the Chief Executive Officer by the Board. The Chief Executive Officer shall adhere to the terms and conditions of the Delegation of Authority in all matters.

## 2.6. Meetings

2.6.1. **Regular Meetings:** Regular meetings of the Board shall be held on the third (3rd) Thursday in each month at the hour of 2:00 p.m., at the ACERA Office located at 475 14th Street, Suite 1000, Oakland, California, or such other place and time as the Board may from time to time designate.

2.6.2. **Other Meetings:** Other meetings of the Board of Retirement may be called at any time by the Chair or a majority of all the Retirement Board members in accordance with applicable laws and Board policy.

2.6.3. **Quorum:** The Board is composed of nine (9) members and two (2) alternate members. A majority of all the members of the Board or a Board Committee constitutes a quorum. Any motion passed or business transacted at a Board or Committee meeting must be made by a majority of the members present and voting, except as otherwise provided by law or these regulations. A member who abstains is not considered present and voting, but remains present for purposes of a quorum. The Chair or either Vice-Chair is an ex officio member of each Board Committee to satisfy the quorum requirements. The alternate seventh member, shall be counted towards a quorum and may vote only in the event the following members are absent: (1) the second, (2) third member; (3) seventh member; or (4) both the eighth and the alternate eighth members. The alternate eighth member shall be counted towards a quorum and may vote only in the event the following members are absent: (1) the eighth member; (2) both the second and third members; (3) both the second and seventh members; or (4) both the third and seventh members.

2.6.4. **Operations Policy:** The Board shall adopt, adhere to, and may amend from time to time, a Board and Committee Operations Policy which shall, at a minimum, provide guidelines establishing committees, describing the manner in which committee members and officers will be selected and the manner in which Board or committee meetings will be conducted so as to ensure that said meetings are as efficient and effective as possible.

3. **BOARD ELECTIONS:** The following rules and regulations are adopted for the purpose of the nomination and election by the members of the Retirement Association of the Second, Third, Seventh, Eighth, Alternate Seventh and Alternate Eighth Members of the Board of Retirement.

### 3.1. General

3.1.1. The election shall be held in the month designated in the Boards Elections Policy.

3.1.2. Election shall be by secret ballot conducted by the Chief Executive Officer, and/or designee, and canvassed by the Registrar of Voters.

3.1.3. The Board shall adopt, adhere to, and may amend from time to time, a Board Elections Policy which shall, at a minimum, provide guidelines establishing eligibility to vote and the manner in which elections will be conducted.

## 4. POLICIES AND ADMINISTRATIVE PROCEDURES OF THE BOARD

4.1. **Conflict of Interest:** The Board shall adopt, adhere to, and may amend from time to time, a Conflict of Interest Policy which shall, at a minimum, provide guidelines for ACERA Trustees in carrying out their fiduciary duties and mitigating the risk of creating an actual or perceived conflict of interest.

### 4.2. Investments

4.2.1. The Board shall have exclusive control of the investment of the Fund, pursuant to the provisions of Section 17, Article XVI of the Constitution of the State of California and Government Code Sections 31594, 31595 and 31596.1 et seq.

4.2.2. The Board shall discharge its duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.

4.2.3. The Board shall adopt, adhere to, and may amend from time to time, an Investment Plan which shall, at a minimum, establish the Board's Investment Goals, Objectives, Policies, Asset Allocation, Guidelines, and Controls.

#### 4.3. Membership

4.3.1. Every employee who becomes a member of the Retirement Association shall execute and file with the Board a sworn statement showing date of birth, nature of employment with the County or other participating employer, compensation received, and such other information as is required by the Board, these regulations, or Board policy and procedure.

4.3.2. The Board shall adopt, adhere to, and may amend from time to time, policies and procedures governing membership which are not inconsistent with the provisions of the 1937 Act or these regulations and which shall, at a minimum, establish eligibility for membership, and define service, benefits available, and compensation earnable.

4.4. **Retirement:** The Board shall adopt, adhere to, and may amend from time to time, policies and procedures governing retirement of members and which shall, at a minimum, identify the process for determining eligibility for service or disability retirement and hearing procedures.

4.5. **Other Policies:** The Board may adopt such other policies and procedures relating to the conduct of Board business as it deem necessary.

#### 5. CERTIFICATES

5.1. Prior to the approval by the Board of an application for service retirement, the member shall be furnished with a statement indicating the amount of his retirement allowance calculated in accordance with the unmodified and various optional modes of settlement. Such statement shall be in duplicate and provide a place for the signature of the member indicating the choice as to the type of retirement allowance selected. The completed statement shall constitute the annuity certificate provided for in Section 31526(c) of the Government Code.

5.2. When a member leaves the service of the County or other participating employer and applies for and is granted deferred retirement, such member shall be furnished with a statement indicating deferred retirement has been granted and setting forth the years of service credited to said member.

6. **AMENDMENTS:** These regulations may be amended at any regular meeting of the Board by an affirmative vote of at least five (5) members of the Board, and shall be submitted to the Alameda County Board of Supervisors for ratification.

7. **HISTORY**

- A. The Board was established by the Alameda County Board of Supervisors by Ordinance No. 446 dated October 21, 1947, operative January 1, 1948. The Board adopted the Regulations of the Board of Retirement.
- B. The Board reviewed and adopted these Regulations, with revisions, on June 21, 2001, with approval from the Board of Supervisors on July 10, 2001.
- C. The Board reviewed and adopted these Regulations, with revisions, on July 17, 2003, with approval from the Board of Supervisors on August 5, 2003.
- D. The Board reviewed and adopted these Regulations, with revisions, on December 19, 2013, with approval from the Board of Supervisors February 25, 2014.
- E. The Board reviewed and adopted these Regulations, with revisions, on December 20, 2018, with approval from the Board of Supervisors [Date to be inserted upon BOS approval.]