



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT - Special Meeting
MINUTES

Wednesday, May 9, 2018

Chair Tarrell Gamble called the Special Board meeting to order at 11:10 a.m.

Trustees Present: Dale Amaral
Ophelia Basgal
Keith Carson
Tarrell Gamble
Liz Koppenhaver
Elizabeth Rogers
George Wood
Darryl Walker (*Alternate*)

Trustees Excused: Annette Cain-Darnes
Henry Levy
Nancy Reilly (*Alternate*)

Staff Present: Margo Allen, Fiscal Services Officer
Angela Bradford, Executive Secretary
Sandra Dueñas-Cuevas, Benefits Manager
Kathy Foster, Assistant Chief Executive Officer
Kathy Mount, Chief Counsel
David Nelsen, Chief Executive Officer
Betty Tse, Chief Investment Officer

Staff Excused: Victoria Arruda, Human Resources Officer
Harsh Jadhav, Chief of Internal Audit
Vijay Jagar, Retirement Chief Technology Officer, ACERA

NEW BUSINESS

Mr. Nelsen presented his May 9, 2018 memo regarding the SACRS Legislative Committee's co-sponsorship of Senate Bill (SB) 1270. Mr. Nelsen reported that after ACERA's April 19, 2018 Board meeting, the SACRS Legislative Committee included SB 1270 as an additional item for consideration at the May 18, 2018 SACRS Business meeting. Mr. Nelsen explained that the bill, if they choose to adopt it, gives Boards of Retirement (BOR) the flexibility to appoint, hire and fire its Assistant Chief Executive Officer (ACEO) and its Chief Investment Officer (CIO). However, the bill now requires Board of Supervisors (BOS) approval as well. It was noted that if the bill passes and is adopted by any CERL Plan, the ACEO and CIO positions would remain County employees, but would no longer be subject to the County's Charter, Civil Service requirements and merit rules.

Mr. Nelsen reminded the Board that this bill is similar to Tulare County's proposal that was before the SACRS Legislative Committee at the November 2017 Fall Business meeting. At that time, the SACRS Legislative Committee did not recommend supporting Tulare County's proposal and removed the item from the Business meeting agenda for consideration. Nevertheless, Tulare County's Senator introduced the bill, which requires BOS approval.

After Mr. Nelsen finished his presentation, he requested the Board's direction on how to vote on SB 1270 and the Board directed him to vote in support of SACRS co-sponsoring SB 1270 at the May 18, 2018 SACRS Business meeting.

18-48

It was moved by Ophelia Basgal and seconded by Liz Koppenhaver that the Board direct the Chief Executive Officer (or his Designee) to vote ACERA's Proxy on behalf of the Board of Retirement in support of SB 1270 (Vidak) at the SACRS Spring Conference (Business Meeting). The motion carried 7 yes (*Amaral, Basgal, Carson, Gamble, Koppenhaver, Rogers, Wood*), 0 no, and 0 abstentions.

PUBLIC INPUT

None.

BOARD INPUT

None.

ADJOURNMENT

The meeting adjourned at approximately 11:15 a.m.

Respectfully Submitted,

A handwritten signature in cursive script that reads "David Nelsen". The signature is written in dark ink and is positioned above a horizontal line.

David Nelsen
Chief Executive Officer

5/24/18

Date Adopted