



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

Thursday, January 15, 2015

Chair Annette Cain-Darnes called the meeting to order at 2:00 p.m.

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

Trustees Excused: Tarrell Gamble
David Safer (*Alternate*)

Staff Present: Margo Allen, Fiscal Services Officer
Victoria Arruda, Human Resources Officer
Angela Bradford, Executive Secretary
Vincent Brown, Chief Executive Officer
Joseph Fletcher, Chief Counsel
Kathy Foster, Assistant Chief Executive Officer
Harsh Jadhav, Chief of Internal Audit
Rose Kwong, Benefits Manager
Betty Tse, Chief Investment Officer
Latrena Walker, Project and Information Services Manager

Chair Annette Cain-Darnes opened the meeting with the annual election of Board Officers for 2015. The nominations were held in the following order.

15-01

It was moved by Donald White and seconded by Liz Koppenhaver to nominate Elizabeth Rogers as Chair of the Board of Retirement.

There were no further nominations. The nominations were closed.

Elizabeth Rogers was elected as Chair of the Board of Retirement by a vote of 7 yes (*Amaral, Basgal, Cain-Darnes, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

15-02

It was moved by Liz Koppenhaver and seconded by Donald White to nominate Ophelia Basgal as First-Vice Chair of the Board of Retirement for 2015.

There were no further nominations. The nominations were closed.

Ophelia Basgal was elected as First-Vice Chair of the Board of Retirement by a vote of 7 (*Amaral, Basgal, Cain-Darnes, Koppenhaver, Rogers, White, Wood*) yes, 0 no, and 0 abstentions.

15-03

It was moved by Donald White and seconded by Liz Koppenhaver to nominate Dale Amaral as Second-Vice Chair of the Board of Retirement.

There were no further nominations. The nominations were closed.

Dale Amaral was elected as Second-Vice Chair of the Board of Retirement by a vote of 7 (*Amaral, Basgal, Cain-Darnes, Koppenhaver, Rogers, White, Wood*) yes, 0 no, and 0 abstentions.

Vince Brown, Chief Executive Officer, presented Annette Cain-Darnes with ACERA's traditional gavel plaque and a Certificate of Appreciation from Alameda County in recognition for her service as ACERA Board Chair in 2014. Mr. Brown stated that Trustee Cain-Darnes served double-duty by efficiently and effectively serving as the Board Chair and the Investment Committee Chair and that she provided an excellent example of how Boards should function. Ms. Cain-Darnes stated that rotation of the Board Chair is ACERA's practice which gives all Trustees an opportunity to gain experience and knowledge regarding their fiduciary responsibilities. On behalf of the Board, Trustee White thanked Ms. Cain-Darnes for her dedication, leadership and professionalism as Board Chair.

15-04

The minutes of the regular meeting of December 18, 2014 were accepted on a motion by Liz Koppenhaver, seconded by George Wood, and approved by a vote of 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstention.

CONSENT CALENDAR

REPORTS AND ACTION ITEMS

APPLICATION FOR SERVICE RETIREMENT

Appendix A

APPLICATION FOR RETIREMENT, DEFERRED

Appendix B
Appendix B-1

APPLICATION FOR DEFERRED TRANSFER

Appendix C

LIST OF DECEASED MEMBERS

Appendix D

REQUESTS FOR 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT

Appendix E

APPLICATION FOR DISABILITY RETIREMENT – NON CONTESTED ITEMS:

Appendix F

APPLICATION FOR DISABILITY RETIREMENT – HEARING OFFICER RECOMMENDATIONS

Appendix G

15-05

It was moved by Liz Koppenhaver, seconded by George Wood, and approved by a vote of 7 yes (*Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), (*Amaral recused*), 0 no, 0 abstention, that the following resolution is adopted:

BE IT RESOLVED BY THIS BOARD that the Consent Calendar is approved as presented.

REGULAR CALENDAR – REPORTS AND ACTION ITEMS
DISABILITIES, CURRENT AND CONTINUING RECOMMENDATIONS AND
MOTIONS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

*Note: Per Committee Chairs, copies of the Committee meeting minutes were available for attendees. All **January** Committee meeting minutes are posted on the ACERA website (www.acera.org) after approval at the **January 15, 2015** Board meeting. This month's Committee reports were presented in the following order:*

Actuarial:

George Wood reported that the Actuarial Committee met on December 18, 2014 at 10:04 a.m. and highlighted the following:

Paul Angelo, Segal Consulting's (Segal) Senior Vice President and Actuary, and Andy Yeung, Segal's Vice President and Associate Actuary, reviewed the components of ACERA's proposed investment return assumption, i.e., the inflation factor, the portfolio's real rate of return, investment and administrative expense adjustments, and the risk adjustment. With that came Segal and staff's recommendation to reduce the investment return assumption from 7.8% to 7.5%.

In compliance with GASB 67, a 7.5% rate would be used for both funding and financial disclosures, and therefore would be considered net of administrative expenses for funding, but gross of administrative expenses for financial disclosure. Consequently, administrative expenses would continue to be funded implicitly through investment returns. ACERA's CEO, Vince Brown, reminded the trustees that the Board may choose to phase in the economic impact due to the changes made to the economic assumptions over a 3 year period in accordance with resolution (12-112) passed in October 2012.

Alameda County Administrator, Susan Muranishi, addressed the County's concerns over the proposed 7.5% investment return assumption. In her letter addressed to Annette Cain-Darnes, Chair, Board of Retirement, and George Wood, Chair, Actuarial Committee, dated December 17, 2014, Ms. Muranishi asked that the Actuarial Committee and the Board of Retirement "consider reducing the investment return assumption rate to 7.65% for the coming year while additional research is conducted on ACERA's investment expenses. The analysis would provide valuable information regarding the cost-effectiveness of paying active management expenses for the majority of the investment portfolio which could lead to adjustments to the assumed investment expenses." A copy of the aforementioned letter was given to the trustees and staff during the Actuarial Committee meeting. The County's actuary, John Botsford, Milliman, presented his actuarial opinion on the investment expense adjustment and answered related questions.

In a written analysis prepared by Mr. Botsford, he explained that “the County proposes a 15 basis point reduction in the investment expense adjustment from 0.65% to 0.50% based on the assumption that [ACERA’s] active investment managers will achieve an assumed investment return, net of expenses, that is neither superior nor inferior to a passively managed investment strategy for the portion of assets invested in publicly traded equity funds.” Mr. Botsford said that this proposal was not backed up by any data.

ACERA’s CEO, Vince Brown, recommended that the County’s research request be referred to the Investment Committee for the required analysis. Mr. Brown further stated that although the request is valid, it is prospective, and therefore he recommends that any decision on the valuation be made based on work and recommendations made by Segal. The Board directed Betty Tse, CIO, to conduct research and analysis on ACERA’s active and passive investment management expenses through the Investment Committee.

After an extensive discussion, it was moved by Liz Koppenhaver and seconded by Elizabeth Rogers that the Actuarial Committee recommends to the Board of Retirement that the Board reduce the investment return assumption from 7.8% to 7.5%.

The motion did *not* pass with 2 yes (*Koppenhaver, Rogers*), 5 no (*Amaral, Basgal, Cain-Darnes, Carson, Wood*), 0 abstentions.

Trustee Ophelia Basgal proposed a reduction of 10 basis points in the investment expense adjustment in recognition of the expense for active management while not having any data available. Subsequently, it was moved by Ophelia Basgal and seconded by Annette Cain-Darnes that the Actuarial Committee recommends to the Board of Retirement that the Board reduce the investment return assumption from 7.8% to 7.6%.

The motion carried with 5 yes (*Amaral, Basgal, Cain-Darnes, Carson, Wood*), 2 no (*Koppenhaver, Rogers*), 0 abstentions. **The Board took action on this item at the December 18, 2014 Board meeting.**

Paul Angelo asked if the trustees wanted another review of the remaining proposed assumptions in the Actuarial Experience Study and they declined. **The Board took action on this item at the December 18, 2014 Board meeting.**

15-06

It was moved by George Wood and seconded by Annette Cain-Darnes that the Board approve the December 18, 2014 Actuarial Committee minutes. The motion carried 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

Governance:

George Wood reported that the Governance Committee met on December 18, 2014 at 1:10 p.m. and highlighted the following:

The Committee reviewed Staff's December 11, 2014, memorandum and its recommendation regarding the *Retiree Payroll Deduction and Assignment of Benefit Policy*. Lori Schnall, Associate Counsel, advised the Committee that the Policy was revised to add language to reflect the allowable deductions stated in Government Code, section 31452.5.

The Committee suggested revising the language listing the various deductions so that they are drafted in a more uniform manner. Additionally, the language provides that the Board may charge a fee for making the deductions. The Committee suggested clarifying that fee is charged to the members for the deductions permitted in the policy.

After discussion, the Committee initially made a motion to accept staff's changes and thereafter revised the motion to incorporate the Committee's changes. **The Board took action on this item at the December 18, 2014 Board meeting.**

The Committee reviewed Staff's December 11, 2014 memo and its recommendation regarding the *Trustee Communications Policy*. Lori Schnall, Associate Counsel, advised the Committee that the Policy is appropriate and continues to meet the needs of ACERA. Staff had no recommended changes. **The Board took action on this item at the December 18, 2014 Board meeting.**

The Committee reviewed Staff's December 11, 2014 memo and its recommendation regarding the *Record Retention Policy and Schedule*. Lori Schnall, Associate Counsel, advised the Committee that the Policy about the following recommended changes:

- 1) Clarify the term Records Manager;
- 2) Extend the period for destroying documents initially scanned from 90 today to a range of 90-180 days;
- 3) To clarify the destruction process for those documents within the OnBase and those documents not included in that system; and
- 4) To keep the Schedule as an operating document and delete as part of the Policy.

The Committee suggested adding language to the Policy referencing the *Retention Schedule* so that it is clear in the *Policy* that a *Retention Schedule* exists. **The Board took action on this item at the December 18, 2014 Board meeting.**

The Committee reviewed Staff's December 11, 2014 memo and its recommendation regarding the *Electronic Tablet Usage Policy*. Lori Schnall, Associate Counsel, advised the Committee that the Policy is appropriate and continues to meet the needs of ACERA. Staff had no recommended changes. **The Board took action on this item at the December 18, 2014 Board meeting.**

15-07

It was moved by George Wood and seconded by Annette Cain-Darnes that the Board approve the December 18, 2014 Governance Committee minutes. The motion carried 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

Operations:

Dale Amaral reported that the Operations Committee met on January 7, 2015 at 9:32 a.m. and highlighted the following:

Rose Kwong, Benefits Manager, presented a request from Alameda County to review the change to pay item Emergency Response – Pay Code ERR based on the determination that the time taken off by County employees to close a facility due to an emergency response was taken during work hours, not outside of normal work hours as originally reported.

Following staff's evaluation, it was concluded that Pay Code ERR will be considered pensionable compensation for members (PEPRA members) with entry dates on or after January 1, 2013 based on Government Code Section 7522.34 and compensation earnable for members (legacy members) with entry dates prior to January 1, 2013 based on Government Code Section 31461.

15-08

It was moved by Ophelia Basgal and seconded by Liz Koppenhaver to approve the change for the inclusion of the Pay Code ERR – Emergency Response as compensation earnable and pensionable compensation for members with entry date before and on or after January 1, 2013, based on the addendum provided by Alameda County. The motion carried 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

Rose Kwong, Benefits Manager, presented a request from Alameda County to review the change to pay item Lead Responsibilities at Vehicle Service Center with no Supervisor – Pay Code 467 based on the change to the original understanding that no more than one person would receive this pay item.

Following staff's evaluation, it was concluded that since this pay item now applies to more than one (1) member in this classification, it will be considered pensionable compensation for members (PEPRA members) with entry dates on or after January 1, 2013 based on Government Code Section 7522.34 and compensation earnable for members (legacy members) with entry dates prior to January 1, 2013 based on Government Code Section 31461.

15-09

It was moved by Dale Amaral and seconded by Keith Carson to approve the change for inclusion of the pay item 467 – Lead Responsibilities at Vehicle Service Center with no Supervisor as compensation earnable and pensionable compensation for members with entry dates before and on or after January 1, 2013 based on the addendum provided by Alameda County. The motion carried 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

Rose Kwong, Benefits Manager, presented a request from Alameda Health System to review new pay item Mid-Level Practitioner Specialty Footnote – Code 229.

After staff's evaluation, it was determined since Pay Code 229 is for any member in the PA/NP classification, it will be considered compensation earnable for members (legacy members) with entry dates prior to January 1, 2013 based on Government Code Section 31461 and pensionable compensation for members (PEPRA members) with entry dates on or after January 1, 2013 according to Government Code Section 7522.34.

15-10

It was moved by Dale Amaral and seconded by Liz Koppenhaver to approve the inclusion of the newly created pay item Mid-Level Practitioner Specialty Footnote – Code 229 in compensation earnable and pensionable compensation for members with entry dates before and on or after January 1, 2013, based on the information provided by Alameda Health System. The motion carried 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

Margo Allen, Fiscal Services Officer, presented the proposed 2015 Operations Committee work plan. Committee Chair Dale Amaral asked to meet with Ms. Allen to discuss how often and at what time the committee should meet during the year, as there are more information items than action items scheduled on the work plan. Ms. Allen agreed and explained that often action items are not known in advance but occur throughout the year.

Margo Allen, Fiscal Services Officer, presented the year-to-date operating expenses – budget vs. actual. As of November 30, 2014 actual expenses are \$1,685,979 under budget. Trustee Ophelia Basgal asked if the reason for being under budget was truly “a timing difference” rather than the manner in which ACERA budgeted. Ms. Allen stated that next month's report will provide a more thorough analysis of the budget surplus.

Latrena Walker, Project and Information Services Manager, stated that there were no issues to report concerning ACERA's annual business continuity exercise held on September 26, 2014. Additionally, Ms. Walker reported that ACERA tested new automatic call tree/alert notification software, Dell AlertFind, in December and that it will become part of ACERA's annual processes. For 2015, ACERA will consider performing the annual exercise without previously announcing the planned date in order to make the tests more realistic.

Trustee Keith Carson asked what ACERA does to coordinate with the County-wide disaster plan. Ms. Walker replied that ACERA does not have a role, but understands that it has a civil service duty if called upon in a disaster. Committee Chair Dale Amaral said he will contact the Office of Emergency Services to have ACERA become part of the County's disaster planning and processes.

Latrena Walker, Project and Information Services Manager, reported that a security assessment of ACERA's Web Member Services (WMS) portal was performed by Praetorian on September 29, 2014. Praetorian identified three medium-risk issues, seven low-risk issues, and one information issue. ACERA's report card grade for the initial test was a B. Ms. Walker explained that after Levi, Ray and Shoup (LRS) implemented the recommended changes, the findings of the retest concluded that the previously identified risks had been alleviated, which resulted in a retest grade of an A.

Trustee Ophelia Basgal asked about the limits of insurance for LRS. Ms. Walker replied that she would need to refer to the LRS contract for the limits of insurance requirement. Trustee Basal also suggested that a cloud based back-up be considered for WMS.

Victoria Arruda, Human Resources Director reported on the 4th quarter position vacancies that were approved in the 2014 budget. Trustee Ophelia Basgal asked for an analysis covering a two year period to determine the reasons for the turnover of the Retirement Support Specialist position.

15-11

It was moved by Dale Amaral and seconded by George Wood that the Board approve the January 7, 2015 Operations Committee minutes. The motion carried 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

Retirees:

Liz Koppenhaver reported that the Retirees Committee met on January 7, 2015 at 10:35 a.m. and highlighted the following:

Kathy Foster, Assistant Chief Executive Officer, provided a proposed 2015 Retirees Committee Work Plan highlighting the most notable changes to include: providing information regarding the vision and dental plans coverage Request for Proposal (RFP) process; a presentation on Self-Funding for the vision and dental plans; a status on the capability of the health exchange for early retirees for 2016; and a report on the results of the vision and dental RFP.

Keenan & Associates, ACERA's Benefits Consultant, provided updates on the Cadillac Tax, Covered California, and the Federal marketplace; and also gave information regarding health care reform reporting, Health Plan Identifier number, and Keenan's health care reform website. The Trustees directed Staff to provide information on the number of people enrolled in Covered California who qualify for the Federal subsidy.

Kathy Foster, Assistant Chief Executive Officer, reported that ACERA will work with Kaiser Permanente again this year in an effort to have eligible Kaiser members enroll in Medicare Part B and move them into the Kaiser Permanente Senior Advantage Plan. Staff has identified 37 retirees who may potentially benefit from this change by reducing their out-of-pocket costs.

Rose Kwong, Benefits Manager, reported that the 2014 Form 1099-R is scheduled to be mailed to retirees the week of January 19th, prior to the IRS deadline of January 31st.

Kathy Foster, Assistant Chief Executive Officer, provided Retiree Health Fair survey results and information on the Plan Year 2015 Open Enrollment activity for ACERA and OneExchange. The Trustees directed Staff to provide additional information regarding the enrollment activity for OneExchange.

Kathy Foster, Assistant Chief Executive Officer, reported that Keenan's annual summit will be held at the Oakland Marriott on Tuesday, March 24, 2015. She also reported that Staff is working with 1st United Services Credit Union to determine what services may be available for ACERA retirees.

A retiree expressed concern that the information regarding the Medicare Part B Reimbursement Plan benefit was not communicated to her in such a way that she understood the benefit or the process to receive the reimbursement.

15-12

It was moved by Liz Koppenhaver and seconded by Dale Amaral that the Board approve the January 7, 2015 Retirees Committee minutes. The motion carried 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

Investment:

Annette Cain-Darnes reported that the Investment Committee met on January 14, 2015 at 9:30 a.m. and highlighted the following:

Based upon the Trustees review of information distributed regarding ACERA's Real Estate Consultant Search, the Committee was prepared to act on Staff's recommendation early on in this meeting. Staff's recommendation includes the following Real Estate Consultants for further review and evaluation by Investment Staff and SIS:

- (1) Callan Associates, Inc.
- (2) Courtland Partners, Ltd.
- (3) The Townsend Group

15-13

It was moved by Annette Cain-Darnes and seconded by George Wood that the Board approve Callan Associates, Inc., Courtland Partners, Ltd, and The Townsend Group as the short-listed candidates for ACERA's Real Estate Consultant Search. The motion carried 8 yes (*Amaral, Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

Representatives from FTI provided updates on its organization, its investment process, philosophy, and performance. FTI has not changed its investment strategy or style, and has been in compliance with ACERA's reporting requirements.

FTI manages approximately \$194.2 million, representing about 2.9% of ACERA's total assets. FTI's Templeton International Smaller Companies Fund gross return for the one-year period ending 9/30/14 was 4.2%, underperforming its account benchmark (MSCI ACWI Ex U.S. Small Cap) by -0.7%. The gross return for the trailing 3-year period, however, was 16.1% vs. 12.9% benchmark return.

ACERA's Total Fund returned -2.2% (gross) compared to the policy index of -1.3% in the third quarter of 2014 and 9.4% (gross) compared to the policy index of 11.3% for the latest one year period.

As of 9/30/14, the market value of the total Fund was \$6,730,813,434.

For the quarter, ACERA's U.S. equity, international equity, fixed income, and Real Return Pool asset classes returned -1.1%, -5.9%, -0.4%, and -9.9% (gross) compared to their benchmarks 0.0% (Russell 3000 index), -5.4% (MSCI ACWI ex USA IMI), -0.9% (75% Barclays Aggregate 10% Barclays High Yield and 15% Citigroup WGBI ex US), and 0.8% (CPI-U Core+3%), respectively.

ACERA's real estate portfolio returned 3.1% (gross) for Q3 2014 and 13.8% (gross) for the latest one year period compared to the NCREIF-ODCE benchmark of 3.2% and 12.4%, respectively.

As of 09/30/14, the total market value of ACERA's real estate portfolio was about \$441 million; approximately 6.6% of ACERA's total Fund.

As of June 30, 2014 the Private Equity and Alternatives Return Leading Strategies Portfolio ("PEARLS") had a total market value of \$531.9 million, with \$333.0 million in Private Equity and \$198.9 million in Alternatives.

During the first half of 2014, ACERA made commitments to Sycamore Partners II (\$42.5 million) and Warburg Pincus Energy (\$15.0 million).

As a follow-up, Investment Staff updated the Committee regarding the Department of Justice and the U.S. Securities and Exchange Commission investigations into State Street Corp.'s methods of generating asset servicing business from public retirement plans. There is no new information. Staff will continue to monitor the situation closely. This issue was first reported to the Investment Committee in the November 19, 2014 Monthly Managers Report.

Dennis Bozanich, Administrative Analyst from the County Administrator's Office, asked when the Committee will review ACERA's Manager Structure. Betty Tse, Chief Investment Officer, informed the public that a review of capital market conditions and ACERA's portfolio asset allocation is scheduled as an information item at the next Investment Committee meeting. This will be the first step to discussing the manager structure implementing the asset allocation classes of the portfolio.

15-14

It was moved by Annette Cain-Darnes and seconded by George Wood that the Board approve the January 14, 2015 Investment Committee minutes. The motion carried 7 yes (*Basgal, Cain-Darnes, Carson, Koppenhaver, Rogers, White, Wood*), 0 no, and 0 abstentions.

NEW BUSINESS

Vince Brown, Chief Executive Officer's Oral Report.

The CEO reported on the following items:

- Congratulations to the newly elected Board Chair, Elizabeth Rogers.
- Formerly submitted his "Official" Letter of Resignation as CEO to the Board, effective February 27, 2015.
 - Mr. Brown will be appointed as the Deputy State Treasurer for Administration and Fiscal Policy by the newly elected State Treasurer John Chiang and will oversee the Treasurer's Office, as well as, serving as Chair on a number of Financing Committees/Commissions.
 - Mr. Brown will provide the Board with an Overview of ACERA's accomplishments during his tenure at the February 19, 2015 Board meeting.
- Attended the January 13, 2015 Joint meeting of the Board of Supervisors/Board of Retirement to discuss ACERA's Actuarial Experience Study/potential options for the County to reduce its unfunded liability (presentation by The Segal Company).
 - Strategic Investment Solutions also made a presentation which covered the capital markets outlook.
- Acknowledged the passing of Governor Mario Cuomo. Mr. Brown worked under the Governor as his Assistant Budget Director and had the privilege to travel with the Governor for several Community Forums. Mr. Brown shared some of his most fond memories of Governor Cuomo.

TRUSTEE/PUBLIC INPUT

Trustee Amaral stated the ACERA did extremely well during the County’s Business Continuity Exercise. As promised, Trustee Amaral contacted the Office of Emergency Services and has been added to the County’s Informational List. Trustee Amaral will be informed whenever the County has an emergency/disaster exercise drill and will notify ACERA as such.

Trustee Amaral stated that consideration of ACERA setting-up a *Cloud* (Microsoft) based back-up for its WMS portal was a great suggestion. Mr. Brown stated that as a part of Grant Thornton’s Technology Improvement Project Planning for ACERA, the *Cloud* program was and will continue to be discussed. Grant Thornton, however, advised ACERA that it has concerns regarding the security of the *Cloud*.

Trustee Koppenhaver expressed her appreciation to REAC for including information concerning Medicare Part B in its Newsletter – the materials for Medicare Part B will be re-distributed to ensure all retirees receive the information.

Betty Tse announced that the short-listed candidates for ACERA’s Real Estate Consultant Search will be provided to the Investment Committee at its March 11, 2015 meeting.

Trustee Cain-Darnes announced that the market value of ACERA’s total fund is at approximately \$6.7 billion, the highest ACERA’s total fund has ever been.

Trustee Walker inquired about the percentage of occupants in the 475 14th Street building – Betty Tse, Chief Investment Officer, stated the building was 95% occupied. Mr. Brown stated the reason for the 5% vacancy was largely due to the Chevron Company moving out of the space.

ADJOURNMENT

The meeting adjourned at 2:40 p.m.

Respectfully Submitted,



Vincent P. Brown
Chief Executive Officer

02/19/15

Date Adopted

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

ACAMO, Dale D.
Effective: 7/10/2014
General Services Agency

LANDEROS, Greg
Effective: 7/11/2014
Sheriff's Office

BURNS, Michelle A.
Effective: 7/02/2014
Behavioral Health Care Services

MENDOZA, Esther
Effective: 8/30/2014
Public Health

CHOW, Janice L.
Effective: 7/2/2014
Public Health

RUSSELL, Mary A.
Effective: 4/26/2014
Alameda Health System

COLLINS, Mark E.
Effective: 10/11/2014
Sheriff's Office - DEF

SHARER, Jewel Y.
Effective: 8/9/2014
Public Defender

ERICKSON, Maureen
Effective: 8/7/2014
Alameda Health System

STEWART, Gary M.
Effective: 7/11/2014
Sheriff's Office

FORSYTHE, Henrietta L.
Effective: 8/30/2014
Social Services Agency

WALKER, Eunice L.
Effective: 8/2/2014
Social Services Agency

HAMILTON, Frederick E.
Effective: 7/10/2014
Sheriff's Office

HANDZUS, Russell J.
Effective: 6/21/2014
Environmental Health

HULME, Linda P.
Effective: 3/29/2014
Treasurer-Tax Collector

JIMENEZ, Maricela E.
Effective: 10/24/2014
Auditor-Controller - DEF

KENNEDY, Anita M.
Effective: 7/11/2014
Alameda Health System

APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT

BROOKS, Wanda
Alameda Health System
Effective: 8/25/2014

GUNTHER, Belinda L.
Behavioral Health Care Services
Effective: 11/7/2014

BROUILLETT, Leslie A.
Public Health
Effective: 8/29/2014

HATCHER-SANTIAGO, Brenda I.
District Attorney
Effective: 10/10/2014

BURR, Timothy G.
District Attorney
Effective: 10/10/2014

HAYES, Joseph A.
Probation
Effective: 10/23/2014

BURTON, Sandra D.
Alameda Health System
Effective: 8/15/2014

JANTZ, Mirek
Alameda Health System
Effective: 10/2/2014

CURETON, Patricia A.
Alameda Health System
Effective: 8/29/2014

KIRKENDOLL, Steve J.
Alameda Health System
Effective: 8/8/2014

ELLISON, Christine M.
Social Services Agency
Effective: 8/29/2014

LEE, Maureen
Sheriff's Office
Effective: 9/1/2014

FARD, Abnous
General Services Agency
Effective: 8/8/2014

OLIVEIRA, Estralita M.
Social Services Agency
Effective: 9/1/2014

FERNANDEZ, Ignacio O.
General Services Agency
Effective: 3/11/2014

RODRIGUEZ, Kimberly T.
Sheriff's Office
Effective: 9/22/2014

GOLDMAN, Candace
Superior Court
Effective: 8/29/2014

SALAS HUIZAR, Gustavo
Superior Court
Effective: 9/12/2014

GONZALEZ, Yazmin D.
Assessor
Effective: 10/3/2014

SANKOH, Ajati A.
Environmental Health
Effective: 11/7/2014

GORMAN, Richard T.
Sheriff's Office
Effective: 10/7/2014

SHAMRAO, Mahnoor S.
Alameda Health System
Effective: 11/7/2014

APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT

SHU, Michael
Alameda County Employees' Retirement Association
Effective: 10/9/2014

STANEK, Sharen D.
Alameda County Employees' Retirement Association
Effective: 10/3/2014

STUBBS, Christopher P.
Alameda Health System
Effective: 8/2/2014

TAYLOR, Daniel W.
Public Defender
Effective: 8/15/2014

WEBB, Donnetta B.
Probation
Effective: 10/10/2014

APPENDIX B-1
APPLICATION FOR NON-VESTED DEFERRED

ALLEN, Elliott L.
Health Care Services Agency
Effective: 10/23/2014

BYNUM, Ashlee E.
Public Health
Effective: 11/6/2014

BILAL, Falilah
Sheriff's Office
Effective: 10/24/2014

CAHAYOM, Ronnell A.
District Attorney
Effective: 9/29/2014

BONE, Linda D.
County Counsel
Effective: 8/29/2014

CASIMERE, Lincoln S.
Public Health
Effective: 11/14/2014

BROOKS, Patricia R.
Alameda Health System
Effective: 8/11/2014

COVARRUBIAS, Xavier E.
Public Works Agency
Effective: 1/3/2014

BURNS, Jerrod M.
Alameda Health System
Effective: 7/7/2014

DAILEY, Justin A.
Assessor
Effective: 9/5/2014

APPENDIX B-1
APPLICATION FOR NON-VESTED DEFERRED

DE COUD, Ryan J.
General Services Agency
Effective: 9/26/2014

LAI, Rose W.
Alameda Health System
Effective: 10/24/2014

DREXEL II, Gerhard B.
Alameda Health System
Effective: 10/11/2014

LANGFORD, Michael Q.
Social Services Agency
Effective: 8/25/2014

ENNIS, Daniel R.
Human Resource Services
Effective: 8/8/2014

LINDSAY, David
Alameda Health System
Effective: 10/17/2014

FULLER, Jason E.
General Services Agency
Effective: 10/17/2014

LOPEZ, Katia
General Services Agency
Effective: 10/24/2014

GATSON, Saundra A.
County Counsel
Effective: 10/17/2014

MARTINEZ-GOMEZ, Teofilo
Social Services Agency
Effective: 9/26/2014

GONZALEZ, Nelida M.
Auditor-Controller
Effective: 10/10/2014

ORRILL, Brian D.
Alameda Health System
Effective: 10/31/2014

GREENE, Hannah E.
Board of Supervisors
Effective: 8/8/2014

PAMINTUAN, Ian Vergel R.
Social Services Agency
Effective: 8/22/2014

HABIG, Douglas
Alameda Health System
Effective: 10/3/2014

PATANIA, Glen A.
Probation
Effective: 10/6/2014

HAENDEL, Veronica C.
District Attorney
Effective: 9/3/2014

PUROHIT, Ramesh G.
Information Technology Department
Effective: 10/10/2014

JACKSON, William D.
District Attorney
Effective: 8/26/2014

RANDALL, Michael C.
Alameda Health System
Effective: 10/13/2014

JANDA, John M.
Public Health
Effective: 11/6/2014

RHODES, Sara K.
Social Services Agency
Effective: 9/1/2014

APPENDIX B-1
APPLICATION FOR NON-VESTED DEFERRED

STOCKINGER, Erin M.
Child Support Services
Effective: 11/19/2014

SUBRAMANYAM, Madan
Information Technology Department
Effective: 10/31/2014

THOMPSON, Stephen R.
Alameda Health System
Effective: 9/26/2014

TYLER, John-Paul
Alameda Health System
Effective: 7/25/2014

WASHEED, Sheiba
Social Services Agency
Effective: 8/15/2014

WASHINGTON, Chelsea M.
District Attorney
Effective: 10/28/2014

WILSON, Darrin L.
Alameda Health System
Effective: 8/25/2014

WU CARDONA, Alice P.
Behavioral Health Care Services
Effective: 8/15/2014

APPENDIX C
APPLICATION FOR DEFERRED TRANSFER

ALON, Edelweiss A.
Behavioral Health Care Services
Effective: 1/31/2014

GUEREQUE, Armando
Sheriff's Office
Effective: 10/9/2013

ASCANI, German F.
Behavioral Health Care Services
Effective: 6/30/2014

GUEST, Maya N.
Social Services Agency
Effective: 11/22/2013

BELLONE, Stacey A.
Behavioral Health Care Services
Effective: 1/4/2013

HO, Tran N.
Social Services Agency
Effective: 5/9/2014

BENDER, Abeni A.
Social Services Agency
Effective: 8/23/2013

HOYT, Ross P.
Superior Court
Effective: 9/19/2014

CHEN, Manna
Probation
Effective: 10/26/2012

JOHNSON, Venus D.
District Attorney
Effective: 1/31/2014

CHU, Ann N.
Alameda Health System
Effective: 12/6/2013

KRASHNA, David M.
Superior Court
Effective: 1/5/2001

CROMARTY, Monica M.
Library
Effective: 11/14/2013

MC LARIN, Benita
Alameda Health System
Effective: 3/31/2014

CROSS, Lisa A.
Sheriff's Office
Effective: 1/1/2014

MENINGER, Lindsay R.
Social Services Agency
Effective: 5/23/2014

ENGEL, Karen E.
County Administrator
Effective: 6/28/2013

MURPHY, Kevin R.
District Attorney
Effective: 6/30/2006

FARD, Abnous
General Services Agency
Effective: 8/8/2014

NGUYEN, Nhon B.
General Services Agency
Effective: 7/11/2014

GAUMER, Robert L.
ACERA
Effective: 9/27/2013

ONGIRI, Catherine A.
Child Support Services
Effective: 9/13/2013

APPENDIX C
APPLICATION FOR DEFERRED TRANSFER

POYNTER, Kymberly A.
Sheriff's Office
Effective: 12/7/2013

ROTBERG, Vadim
Sheriff's Office
Effective: 7/12/2007

RAGONTON, Jefferey G.
Child Support Services
Effective: 10/10/2014

SHAW, Christiana J.
Behavioral Health Care Services
Effective: 5/9/2014

RICHART, Brian J.
Probation
Effective: 11/30/2013

WASHINGTON, Nancy N.
Social Services Agency
Effective: 5/30/2014

APPENDIX D
LIST OF DECEASED MEMBERS

AUER, Andrea L.
11/26/2014
Public Defender - DEF

RUSSELL, George H.
12/4/2014
Social Services Agency - DEF

BOELK, Gloria
11/26/2014
Probation

SANTOS, Francis
12/16/2014
Public Works Agency

CADOTTE, Rodolfo A.
11/30/2014
Assessor

SHEPHERD, Katherine V.
12/19/2014
Survivor of Charles E. Shepherd

CARR, Charles A.
12/12/2014
Public Defender

SHUEY, Kathleen L.
12/12/2014
Survivor of William V. Shuey

HARDIN, Janette S.
12/27/2014
Sheriff's Office

SORENSEN, Paul H.
12/16/2014
Public Works Agency

ROSA, Julie
12/14/2014
Social Services Agency

TRESLER, Jocelyn
12/19/2014
Housing Authority

ROYAL, Alice L.
12/9/2014
Alameda Health System

WALKER, Ella M.
11/17/2014
Social Services Agency

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

Name: Harrison, Daniel
Type of Claim: Service Connected

Staff's Recommendation:

Approve the recommendation contained in Dr. Wagner's report to grant Mr. Harrison a service connected disability and to not require future annual medical examinations and questionnaires at this time.

Name: Leung, Simon
Type of Claim: Service Connected

Staff's Recommendation:

Approve the recommendation contained in Dr. Wagner's report to grant Mr. Leung a service connected disability and to not require future annual medical examinations and questionnaires at this time.

Based on Dr. Wagner's and Staff's review and determination of Mr. Leung's ability to determine the permanency of his incapacity, to deny Mr. Leung's request for an earlier effective date.
