



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

Thursday, January 16, 2020

First Vice-Chair Elizabeth Rogers called the meeting to order at 2:03p.m.

Trustees Present: Dale Amaral
Ophelia Basgal
Keith Carson
Liz Koppenhaver
Henry Levy
Elizabeth Rogers
Nancy Reilly (*Alternate*)
Darryl Walker (*Alternate*)

Trustees Excused: Tarrell Gamble
Jaime Godfrey
George Wood

Staff Present: Margo Allen, Fiscal Services Officer
Victoria Arruda, Human Resource Officer
Sandra Dueñas-Cuevas, Benefits Manager
Kathy Foster, Assistant Chief Executive Officer
Jessica Huffman, Benefits Manager
Harsh Jadhav, Chief of Internal Audit
Vijay Jagar, Retirement Chief Technology Officer, ACERA
Nicole Mallari, Administrative Specialist II
David Nelsen, Chief Executive Officer

Staff Excused: Angela Bradford, Executive Secretary
Kathy Mount, Chief Counsel
Betty Tse, Chief Investment Officer

PUBLIC INPUT

None.

**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

APPROVAL OF BOARD and COMMITTEE MINUTES

*December 19, 2019 Minutes of the Regular Board Meeting
January 8, 2020 Investment Committee Minutes*

MISCELLANEOUS MATTERS

*Quarterly Report on Member Underpayments and Overpayments
Operating Expenses as of November 30, 2019*

20-01

It was moved by Liz Koppenhaver seconded by Nancy Reilly and approved by a vote of 5 yes (Basgal, Carson, Koppenhaver, Rogers, Reilly), 0 no, and 0 abstentions. (Dale Amaral and Darryl Walker recused themselves because one or more of the Consent Calendar items involved their employing Departments):

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

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITIES, CURRENT AND CONTINUING RECOMMENDATIONS AND MOTIONS

(Item(s) will be heard in Closed Executive Session)

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

This month's Committee reports were presented in the following order:

Investment:

Elizabeth Rogers gave an oral report stating that the Investment Committee met on January 8, 2020 and that the Committee was presented with, reviewed information for and discussed negotiations to extend the Custody Contract with State Street Bank and Trust Company.

The Board made the following motion:

20-02

It was moved by Elizabeth Rogers and seconded by Ophelia Basgal that the Board authorize Staff to Negotiate an Extension of the Custody Contract with State Street Bank and Trust Company. The motion carried 5 yes (Basgal, Carson, Koppenhaver, Reilly, Rogers), 0 no, and 2 abstentions (Amaral, Walker).

The Committee was also presented with, reviewed information for and discussed approval of the Short List of candidates for ACERA's Large Cap Value Manager Search.

20-03

It was moved by Elizabeth Rogers and seconded by Liz Koppenhaver that the Board approve the Short List of candidates for ACERA's Large Cap Value Manager Search. The motion carried 6 yes (Basgal, Carson, Koppenhaver, Levy, Reilly, Rogers), 0 no, and 2 abstentions (Amaral, Walker).

The Committee was presented with updates on the following Information Items: 1) Education Session: Cash Overlay; and 2) Proposed Investment Committee Workplan 2020.

Minutes of the meeting were presented to the Board for adoption on the Consent Calendar at today's Board meeting.

Board Chair Henry Levy called for nominations regarding the election of Board Officers for 2020. The nominations were held in the following order.

20-04

It was moved by Dale Amaral and seconded by Liz Koppenhaver to nominate Henry Levy as Chair of the Board of Retirement.

There were no further nominations. The nominations were closed.

Henry Levy was elected as Chair of the Board of Retirement by a vote of 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Rogers, Walker*), 0 no, and 0 abstentions.

20-05

It was moved by Ophelia Basgal and seconded by Dale Amaral to nominate Elizabeth Rogers as First-Vice Chair of the Board of Retirement.

There were no further nominations. The nominations were closed.

Elizabeth Rogers was elected as First-Vice Chair of the Board of Retirement by a vote of 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Rogers, Walker*), 0 no, and 0 abstentions.

20-06

It was moved by Elizabeth Rogers and seconded by Dale Amaral to nominate Jaime Godfrey as Second Vice-Chair of the Board of Retirement.

There were no further nominations. The nominations were closed.

Jaime Godfrey was elected as Second Vice-Chair of the Board of Retirement by a vote of 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Rogers, Walker*), 0 no, and 0 abstentions.

Mr. Nelsen will send out a list of the current Committee assignments to Trustees so that they can choose which Committees they would like to be assigned to for the year 2020.

NEW BUSINESS:

David Nelsen, Chief Executive Officer's Report

Mr. Nelsen presented his January 16, 2020, written CEO Report which provided an update on the following items: **1)** Senior Manager Recruitment; **2)** Committee/Board Action Items; **3)** Conference/Event Schedule; **4)** Other Items, which included an update on the Pension Administration System, Passage of the Secure Act by the Federal Government, and on ACERA's Key Performance Indicators.

Mr. Nelsen reported that he and County Administrator Susan Muranishi are in the process of scheduling a Joint meeting of the Board of Supervisors and Board of Retirement on either the afternoon of Tuesday, March 24th or the afternoon of Tuesday, March 31st and requested that the Trustees provide him with their availability. Mr. Nelsen stated that in addition to other topics being presented, Segal Consulting will give presentations on actuarial funding for ACERA and on the Supplemental Retiree Benefit Reserve (SRBR).

Mr. Nelsen reported that LRWL was recently bought-out by Segal Consulting and the buy-out does not affect the contract between ACERA and LRWL.

Mr. Nelsen announced that Jeff Rieger of Reed Smith LLP was offered, and accepted, ACERA's Chief Counsel Position and will start some time in late February or early March 2020.

Mr. Nelsen reported that Administrative Support Staff will begin working with the Granicus Agenda Management/Meeting Program starting in February 2020. The next phase of the Granicus Integration is training for Trustees to learn how to access, review and make notes in the Program (iLegislate). Retirement Chief Technology Officer Vijay Jagar reported that Trustees will have the option to use the new iPads available and/or any other hardware they prefer.

Mr. Nelsen informed the Board that SACRS will be providing additional information regarding the Secure Act, which raised the age of required minimum distributions from 70 ½ to 72.

CONFERENCE/ORAL REPORTS

Chair Levy announced that the CALAPRS General Assembly and the Council of Institutional Investor Conferences will take place in March 2020.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

A. Pursuant to GC §54957(b)(1): Consider ACERA Chief Executive Officer’s Annual Performance.

REPORT ON ACTION TAKEN IN CLOSED SESSION

The Board reconvened into Open Session and the following motion was made:

20-07

It was moved by Ophelia Basgal and seconded by Liz Koppenhaver to amend Resolution 19-94 and to approve a 2.9% merit increase for Chief Executive Officer David Nelsen. The motion carried 7 yes (*Basgal, Carson, Koppenhaver, Levy, Rogers, Reilly, Walker*, 0 no, and 0 abstentions.

ADJOURNMENT

The meeting adjourned at approximately 2:32 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

02/20/20

Date Adopted

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

ADAMS, Nancy L.
Effective: 10/26/2019
Superior Court

GUCOR, Phil M.
Effective: 8/31/2019
Community Development Agency

ALLEN, Ruth L.
Effective: 5/23/2018
Alameda Health System

GUERRERO, Sylvia
Effective: 11/13/2019
Superior Court

ARCINIEGA, Petra
Effective: 11/1/2019
Alameda Health System

GUILLEN, Rafaela
Effective: 11/2/2019
Alameda Health System

BLACK, Leola
Effective: 11/2/2019
Probation

HARBERT, Jacquelyn R.
Effective: 10/1/2019
Superior Court

BORDELON, Roslyn R.
Effective: 11/2/2019
Probation

JACKSON, James O.
Effective: 11/2/2019
Alameda Health System

CAMPOS, Miguel B.
Effective: 11/2/2019
Public Works Agency

JOHNSON, Deborah A.
Effective: 10/1/2019
Information Technology

CHAN, Philip
Effective: 10/13/2019
Alameda Health System

JOHNSON, Karen M.
Effective: 11/2/2019
Sheriff's Office

COLER, Lisa A.
Effective: 10/19/2019
Superior Court

KLIEWER, Julie G.
Effective: 10/5/2019
Alameda Health System

COLES, Valerie J.
Effective: 11/2/2019
Sheriff's Office

LIM, David G.
Effective: 11/25/2019
District Attorney

DE LA CRUZ, Rogelio
Effective: 11/2/2019
Alameda Health System

NGUYEN, Tai Tan
Effective: 11/2/2019
Alameda Health System

DE LEON, Sandra C.
Effective: 10/19/2019
Alameda Health System

OLIVER, Gerard L.
Effective: 11/2/2019
Alameda Health System

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

SARINO, Flordeliza F.
Effective: 9/28/2019
Alameda Health System

WALKER, Gisele
Effective: 4/1/2017
Alameda Health System

WAYNE, Beverly A.
Effective: 9/25/2019
Health Care Services Agency

YORK, Thomas E.
Effective: 9/22/2018
Information Technology

**APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT**

CALIVA, Lori M.
Community Development Agency
Effective Date: 11/10/2019

MENDEZ, Julieta A.
Alameda Health System
Effective: 10/16/2019

DIMAANO, Annabelle L.
Child Support Services
Effective: 12/13/2019

OLOGBOSELE, Cliff
Alameda Health System
Effective: 11/1/2019

QUIAMCO, Mitch L.
Alameda Health System
Effective: 10/26/2019

**APPENDIX B-1
APPLICATION FOR NON-VESTED DEFERRED**

ARAGON, JR., Denis
Superior Court
Effective Date: 9/17/2019

FRANZEL, Andrea N.
Human Resource Services
Effective: 8/23/2019

BAKER, Alex S.
Social Services Agency
Effective: 10/25/2019

GONZALEZ, Victor H.
Public Works Agency
Effective: 8/23/2019

CACH, JR., Robert
Superior Court
Effective: 7/26/2019

HUYNH, Gizelle Arlynn Q.
General Services Agency
Effective: 11/13/2019

**APPENDIX B-1
APPLICATION FOR NON-VESTED DEFERRED**

LEE, Jena N.
Social Services Agency
Effective: 10/16/2019

OSMOND, Jessica L.
Health Care Services Agency
Effective: 11/15/2019

MCDADE, Theresa H.
Social Services Agency
Effective: 10/7/2019

SOMBREDERO, Alisson D.
Alameda Health System
Effective: 10/25/2019

MELLS, Trevor A. S.
Community Development Agency
Effective: 11/15/2019

TANG, Sue S.
Social Services Agency
Effective: 11/1/2019

NGUYEN, Nina T.
Alameda Health System
Effective: 11/7/2019

VELEZ, Liberty S.
Alameda Health System
Effective: 10/1/2019

**APPENDIX D
LIST OF DECEASED MEMBERS**

ABAYAN, Norberta R.
Social Services Agency
11/23/2019

CRUZ, Francisco A.
Alameda Health System
12/9/2019

ASPHOLM, Edna M.
Alameda Health System
12/6/2019

DARNELL, George W.
Zone 7
12/30/2019

BAINBRIDGE, Deidre J.
Public Defender
11/22/2019

GARCIA, Natividad T.
County Administrator
11/26/2019

BUNCH, William J.
Sheriff's Office
11/24/2019

GIBSON, Arlene B.
General Services Agency
12/8/2019

CONDELL, Patricia A.
Alameda Health System
12/25/2019

HARRIS, Vera A.
Social Services Agency
12/13/2019

CROUTCH, Albert
Social Services Agency
12/18/2019

HELMUTH, Gene R.
Non-Mbr Survivor of Greta Helmuth
12/6/2019

**APPENDIX D
LIST OF DECEASED MEMBERS**

HOLLAND, Angela J.
Alameda Health System
11/24/2019

OSTINI, Robert R.
Superior Court
12/1/2019

HUMPHREY, Adrienne H.
Risk Management
12/2/2019

PADILLA, Sylvester
Alameda Health System
12/20/2019

JONES, John K.
Probation
11/15/2019

PUENTES, Mirta
Alameda Health System
12/20/2019

LONS, James F.
Sheriff's Office
11/11/2019

ROBINSON, Leanna J.
Social Services Agency
12/20/2019

MINNICH, Dorothy
Social Services Agency
12/26/2019

SAENZ, Raymond
Alameda Health System
11/26/2019

NESS, Bernice E.
Social Services Agency
10/24/2019

THURSTON, Jon R.
District Attorney
12/13/2019

VINSON, Carl E.
Sheriff's Office
12/13/2019

YOUNG, Mary L.
Health Care Services Agency
12/20/2019

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

Name: **Daly, Sean**
Type of Claim: Annual Review for SCD (Granted on 8/17/17)

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report to continue the allowance for Mr. Daly's service-connected disability and to waive future annual medical examinations and questionnaires at this time.

Name: **Koehler, Todd**
Type of Claim: Annual Review for SCD (Granted on 12/17/15)

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report to continue the allowance for Mr. Koehler's service-connected disability and to waive future annual medical examinations and questionnaires at this time.

Name: **Daly, Sean**
Type of Claim: Annual Review for SCD (Granted on 8/17/17)

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report to continue the allowance for Mr. Daly's service-connected disability and to waive future annual medical examinations and questionnaires at this time.

Name: **Koehler, Todd**
Type of Claim: Annual Review for SCD (Granted on 12/17/15)

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report to continue the allowance for Mr. Koehler's service-connected disability and to waive future annual medical examinations and questionnaires at this time.
