



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, January 19, 2023

Chair Jaime Godfrey called the meeting to order at 2:01 p.m.

Trustees Present: Ophelia Basgal
Keith Carson
Ross Clippinger
Tarrell Gamble
Jaime Godfrey
Henry Levy
Elizabeth Rogers
Kellie Simon
George Wood
Cynthia Baron (*Alternate*)
Kevin Bryant (*Alternate*)

Staff Present: Carlos Barrios, Assistant Chief Executive Officer-Benefits
Angela Bradford, Executive Secretary
Sandra Dueñas-Cuevas, Benefits Manager
Erica Haywood, Fiscal Services Officer
Jessica Huffman, Benefits Manager
Harsh Jadhav, Chief of Internal Audit
Vijay Jagar, Retirement Chief Technology Officer, ACERA
Lisa Johnson, Assistant Chief Executive Officer-Operations
David Nelsen, Chief Executive Officer
Jeff Rieger, Chief Counsel
Betty Tse, Chief Investment Officer

Staff Excused: Victoria Arruda, Human Resource Officer

PUBLIC INPUT

None.

Board Chair Jaime Godfrey called for nominations regarding the election of the Board Chair for 2023.

23-01

Henry Levy nominated Jaime Godfrey (seconded by Ophelia Basgal) and Elizabeth Rogers nominated Ophelia Basgal (seconded by George Wood) to serve as the 2023 Board Chair. There were no further nominations.

Jaime Godfrey was elected as Chair of the Board of Retirement by a vote of 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wood*), 0 no, and 1 abstention (*Godfrey*).

Board Chair Jaime Godfrey called for nominations regarding the election of the Board First-Vice-Chair for 2023.

23-02

Jaime Godfrey nominated Ophelia Basgal (seconded by Keith Carson) and Elizabeth Rogers nominated Kellie Simon to serve as the 2023 Board First-Vice Chair. There were no further nominations.

Ophelia Basgal was elected as First-Vice Chair of the Board of Retirement by a vote of 9 yes (*Basgal, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

Board Chair Jaime Godfrey called for nominations regarding the election of the Board Second-Vice-Chair for 2023.

23-03

Henry Levy nominated Kellie Simon (seconded by Ophelia Basgal) to serve as the 2023 Board Second-Vice Chair. There were no further nominations.

Kellie Simon was elected as Second Vice-Chair of the Board of Retirement by a vote of 9 yes (*Basgal, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

CONSENT CALENDAR
REPORTS AND ACTION ITEMS

REPORT ON SERVICE RETIREMENTS

Appendix A

LIST OF DEFERRED RETIREMENTS

Appendix B

LIST OF DECEASED MEMBERS

Appendix C

APPROVE REQUEST(S) FOR UP TO 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT

Appendix D

APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON DISABILITY RETIREMENTS AND DEATH BENEFITS

Appendix E

APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS AND DEATH BENEFITS

None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

December 14, 2022 Investment Committee Minutes

December 15, 2022 Minutes of the Regular Board Meeting

January 11, 2023 Investment Committee Minutes

MISCELLANEOUS

- *Proposed Findings Regarding State of Emergency Pursuant to Gov't Code § 54953(e)(3): **Staff Recommendation:** The Board finds that it has reconsidered the circumstances of the state of emergency and (1) the state of emergency continues to directly impact the ability of the members to meet safely in person, and (2) state or local officials continue to impose or recommend measures to promote social distancing.*
- *Operating Expenses as of November 30, 2022*

23-04

It was moved by Ophelia Basgal and seconded by Keith Carson that the Board adopt the Consent Calendar. The motion carried 9 yes (Basgal, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon, Wood), 0 no, and 0 abstentions.

**REGULAR CALENDAR
REPORTS AND ACTION ITEMS**

DISABILITY AND DEATH BENEFIT CLAIMS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Investment:

Tarrell Gamble reported that the Investment Committee met on January 11, 2023 and that there were no Action Items. Trustee Gamble stated that the Committee was presented with the following Information Items: *1)* Semiannual Performance Review for the Period Ending June 30, 2022 for *a)* Real Estate, *b)* Private Equity, *c)* Private Credit, and *d)* Real Assets; and *2)* Proposed 2023 Investment Committee Workplan.

Trustees inquired about the current occupancy at the 475 14th Street Building (Oakland, CA) (an ACERA real property asset). Mr. Nelsen reported that the building is approximately between 70% and 75% occupied. Staff was instructed to perform an inventory of the building to determine the current occupancy/vacancies and the expiration dates of any current leases. For detailed information regarding this issue, refer to the Appendix in Callan's Real Estate Report. Trustee Carson reported that the Alameda County Board of Supervisors just had a discussion about employees returning to the Office post-COVID.

Minutes of the meeting were approved as part of the Consent Calendar.

NEW BUSINESS:

Chief Counsel Presentation: New Rules for Trustee Remote Attendance at Meetings

Chief Counsel Jeff Rieger presented information on and explained the new rules for Trustee remote attendance at Committee and Board meetings stating that as of February 28, 2023, the Governor will lift the State of Emergency Order, which would require Board Trustees to attend Committee/Board meetings in person starting in March 2023. Mr. Rieger also explained that Board Trustees could still attend a Committee/Board meeting remotely under the following exceptions: *1)* Emergency Circumstances (the Board is notified and approves); and *2)* Just Cause (this exception can only be used twice in a calendar year) or *3)* the Board Trustee complies with the previous *Brown Act* rules (identification of the remote meeting site location in order for the public to attend, posting the agenda in the remote location, etc.). Mr. Rieger and Mr. Nelsen responded to Trustees' questions.

If a Board Trustee needs to participate in a Committee/Board meeting remotely, he/she should contact ACERA Staff for assistance. ACERA will continue to allow the Public to participate in Committee/Board meetings via Zoom. For detailed information on the new rules, see Mr. Rieger’s memo that was distributed with the January 19, 2023 Board Packet. The new rules will be incorporated into the *Remote Access to Meetings Policy* for the Governance Committee’s consideration.

There were questions about how the limitations on a Trustee’s use of the new rules would apply to the Board and each Committee under certain circumstances. Mr. Rieger stated that he would provide further analysis at a future meeting.

David Nelsen, Chief Executive Officer’s Report

Mr. Nelsen presented his January 19, 2023 written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Other Items: a) COVID-19 Responses; b) Pension Administration System; c) Business Planning Update; d) Virtual Meetings; e) Committee Assignments; and 3) Key Performance Indicators.**

Mr. Nelsen announced that he will send each Trustee a document asking them which Committees they would like to be a part of and/or lead. Once Mr. Nelsen receives that information, he will forward the document with the Committee assignments to Chair Godfrey for his consideration.

Mr. Nelsen reported that the 2023 Trustee Conference Allotment is \$16,906.00 and according to the *Board Travel Policy*, the State Association of County Retirement Systems (SACRS) Conferences are not excluded from the allotment amount.

Chief Executive Officer Compensation

Before the Board adjourned into Closed Session, Mr. Rieger announced that Chair Jaime Godfrey is the Board’s Designated Representative regarding compensation negotiations with Chief Executive Officer Dave Nelsen.

CONFERENCE/ORAL REPORTS

Trustee Levy reported he attended a Conference in Sacramento, CA (in his capacity as Treasure/Tax-Collector) wherein there was a presentation by Michael Cohen, CalPERS Interim Chief Operating Investment Officer, and discussion regarding partnerships with County Pension Plans and direct investments. Trustee Levy stated he would like the ACERA Board to have these types of discussions.

Trustee Levy reported he attended the Opal Group Public Funds Summit and stated that former Board Trustee Darryl Walker presented at one of the sessions. Trustee Levy further reported that there was also a discussion regarding Independent Investment Consulting.

ANNOUNCEMENTS

None.

BOARD INPUT

During the Investment Committee discussion, Trustee Levy inquired about the November 30, 2022 Operating Expense Budget as it pertains to the Strategic Planning and the Supplemental Consulting Fees. Mr. Nelsen reported that the *Strategic Plan* was paid for via the 2022 Operating Expense Budget and that the Supplemental Consulting Fees are related to Segal's actuarial expenses.

CLOSED SESSION

Conference with Designated Representative (Jamie Godfrey) regarding Compensation Negotiations with the Chief Executive Officer (Cal. Gov't Code § 54957.6).

Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

The Board reconvened into Open Session and the following Trustees returned:
Baron, Basgal, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, and Simon

Chair Godfrey announced that there was no reportable action taken regarding the two Closed Session items listed above.

After the Board reconvened into Open Session, the following motion was made:

23-05

It was moved by Tarrell Gamble and seconded by Ophelia Basgal that the Board approve Chief Executive Officer Dave Nelsen's request to work remotely five (5) days per month from February through July 2023. The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wood was not present for the vote on the motion.*

To view the January 19, 2023 Board meeting in its entirety, click on the link below:
<https://youtu.be/zke8fmn01uk>.

ADJOURNMENT

The meeting was adjourned at approximately 3:25 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

02/16/23

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

ARCAYENA, Raymond
Effective: 11/13/2022
Information Technology Department

JONES, Yvonne
Effective: 10/15/2022
Health Care Services Agency

BLACK, Nancy
Effective: 4/1/2018
Non-Member

KELLMAN, Bernie
Effective: 10/31/2022
Alameda Health System

BROUILLETTA, Leslie
Effective: 11/15/2022
Health Care Services Agency

KRIEBL, Olivia
Effective: 10/5/2022
Alameda Health System

BURNLEY, Deborah
Effective: 10/15/2022
Health Care Services Agency

LE, Tuan
Effective: 10/22/2022
Social Services Agency

COLLINS, Classie
Effective: 11/11/2022
Superior Court

LEE, Hiram
Effective: 10/30/2022
Alameda Health System

DANIELS, Michael
Effective: 10/29/2022
Probation Department

LEVINE, Hal
Effective: 10/29/2022
Health Care Services Agency

FISHER, Linda
Effective: 10/15/2022
Superior Court

LINDER, Sarah
Effective: 12:00:00 AM
Health Care Services Agency

FONG, Debra
Effective: 10/15/2022
Probation Department

LOCKHART, Noli
Effective: 10/11/2022
District Attorney

GALLAHER, Ellen
Effective: 10/29/2022
Superior Court

MARTINEZ, Denise
Effective: 10/8/2022
Superior Court

GURO, Gina
Effective: 10/25/2022
Social Services Agency

MARTINEZ, Frederick
Effective: 10/15/2022
Sheriff's Office

HOWARD, Cecelia
Effective: 10/19/2022
Alameda Health System

MCDANIEL, Pamela
Effective: 10/29/2022
Child Support Services

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

NAAMANI, Amy
Effective: 10/15/2022
Zone 7

SPENCER, Shalom
Effective: 11/15/2022
Alameda Health System

PERETTI, Adrienne
Effective: 10/29/2022
Superior Court

TAYLOR, Jeanette
Effective: 11/1/2022
Sheriff's Office

RENDRADJAJA, Ivo
Effective: 10/29/2022
Health Care Services Agency

THOMAS, David
Effective: 10/29/2022
Sheriff's Office

ROSAS, Gonzalo
Effective: 10/12/2022
General Services Agency

VIGIL, Rebecca
Effective: 11/10/2022
Sheriff's Office

SO, Lai
Effective: 10/29/2022
Auditor-Controller

WILLIS, Kevin
Effective: 10/30/2022
Sheriff's Office

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

ARCHIE, Temia S.
Social Services Agency
Effective Date: 10/5/2022

DIAZ CONTRERAS, Ellit J.
Sheriff's Office
Effective: 10/15/2022

BALASUBRAMANIAN, Priyamvadha
Health Care Services Agency
Effective: 10/28/2022

FARRAR, Loren M.
First 5
Effective: 10/3/2022

BALDERAMA SANCHEZ, Charles P.
Social Services Agency
Effective: 10/7/2022

FOLTA, Jennette Y.
Social Services Agency
Effective: 9/16/2022

BONACORSO, James R.
Alameda Health System
Effective: 9/24/2022

GAMIAO, Rocel Grace M.
Social Services Agency
Effective: 10/14/2022

CHERR, Sara E.
Health Care Services Agency
Effective: 10/21/2022

GONZALEZ, Blanca C.
Sheriff's Office
Effective: 10/9/2022

CULBERTSON, Angelique A.
Human Resource Services
Effective: 10/7/2022

GRANT, Erica K.
Human Resource Services
Effective: 10/28/2022

APPENDIX B
LIST OF DEFERRED RETIREMENTS

HA, Monica J.
District Attorney
Effective: 10/21/2022

HOLMES, Kevin
Superior Court
Effective: 10/14/2022

HARE, Milele C.
Social Services Agency
Effective: 9/2/2022

IMARA, Charsina H.
Sheriff's Office
Effective: 9/23/2022

APPENDIX C
LIST OF DECEASED MEMBERS

ASTEN, Elfriede
Non-Mbr Survivor of Vernon Asten
12/13/2022

HALL, Geraldine
Social Services Agency
11/30/2022

BONETE, Jesus
Non-Mbr Survivor of Josefina Bonete
11/25/2022

HAMILTON, Bernice
Information Technology Department
12/1/2022

BULLOCK, Norman
Non-Mbr Survivor of Dolores Bullock
11/29/2022

HARLAN, William
Sheriff's Office
12/9/2022

COLBERT Leslie
Probation Department
12/1/2022

HOLLOWAY, Marjorie
Behavioral Health Care Services
12/6/2022

COLLINS, Russell
Non-Mbr Survivor of Isabell Collins
11/28/2022

HULL, Jay
Social Services Agency
12/24/2022

CURRY Joan
Alameda Health System
12/4/2022

JONES, Liza
Non-Mbr Survivor of Terence Jones
11/29/2022

CUTERRY, Grandville
Probation Department
11/24/2022

LAZANEO, Michael
General Services Agency
12/5/2022

FOSTER, Barbara
Non-Mbr Survivor of Clyde Foster
11/29/2022

MAHAN, Helen
Sheriff's Office
12/9/2022

APPENDIX C
LIST OF DECEASED MEMBERS

MC KONE, Richard
Probation Department
12/3/2022

QUAN, Jane
Sheriff's Office
12/12/2022

MORENO, Jesus
Public Works Agency
12/7/2022

SITZMANN, Robert
Sheriff's Office
11/23/2022

MURRAY, Marie
Health Care Services Agency
12/9/2022

TUBBY, Janice
Alameda Health System
11/23/2022

PETERSEN, Donna
Alameda Health System
11/22/2022

WILLIAMS, Rosemary
Social Services Agency
12/7/2022

APPENDIX D
APPROVE REQUEST(S) FOR UP TO 130 BI-WEEKLY PAYMENTS
TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT

KOHYAR, Jila
Government Code § 31641.5 Part Time & Days Prior

APPENDIX E
APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON
DISABILITY RETIREMENTS AND DEATH BENEFITS

Name: De La Cruz, Tamara
Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, denying Ms. De La Cruz's application for a service-connected disability.

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**APPENDIX E
APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON
DISABILITY RETIREMENTS AND DEATH BENEFITS**

Name: Maria, Craig
Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Mr. Maria's application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.
