



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, January 20, 2022

Chair Dale Amaral called the meeting to order at 2:01 p.m.

Trustees Present: Dale Amaral
Keith Carson
Tarrell Gamble
Jaime Godfrey
Liz Koppenhaver
Henry Levy
Kellie Simon
George Wood
Nancy Reilly (*Alternate*)
Darryl Walker (*Alternate*)

Trustees Excused: Ophelia Basgal

Staff Present: Angela Bradford, Executive Secretary
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
David Nelsen, Chief Executive Officer
Jeff Rieger, Chief Counsel
Betty Tse, Chief Investment Officer

Staff Excused: Victoria Arruda, Human Resource Officer

PUBLIC INPUT

George Kelly, an East Bay Times reporter and member of the NewsGuild-CWA, addressed the Board. Mr. Kelly cited an article published by the NiemanLab and stated that Cerberus Capital Management is the shadow banker behind the hedge-fund Alden Global Capital and that Alden played an active role in the destruction of local newspapers. For that reason, Mr. Kelly requested that the Board not make future investments with Cerberus Capital Management, divest public pension money from Cerberus, and engage Cerberus on Cerberus' relationship with Alden. Because this item was not on today's Board agenda, the Trustees and Staff agreed that a report on the matter would be created by Staff and submitted to the Chair and the Chair would decide if this item would be agendized and discussed at a future Investment Committee and/or Board meeting.

Board Chair Dale Amaral called for nominations regarding the election of the Board Chair for 2022.

Trustee Dale Amaral nominated Jaime Godfrey to serve as the 2022 Board Chair.

22-01

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

There were no further nominations. The nominations were closed.

Jaime Godfrey was elected as Chair of the Board of Retirement by a vote of 7 yes (Amaral, Carson, Gamble, Koppenhaver, Levy, Simon, Wood), 0 no, and 1 abstention (Godfrey).

Trustees expressed their appreciation to Trustee Amaral for his service as the 2021 Board Chair.

Newly elected Board Chair Jaime Godfrey took over and led the remainder of the Board meeting and called for nominations regarding the election of the First and Second Vice-Chairs.

Trustee Jaime Godfrey nominated Liz Koppenhaver to serve as the 2022 First-Vice Chair.

22-02

It was moved by Jaime Godfrey and seconded by Dale Amaral to nominate Liz Koppenhaver as First-Vice Chair of the Board of Retirement.

There were no further nominations. The nominations were closed.

Liz Koppenhaver was elected as First-Vice Chair of the Board of Retirement by a vote of by a vote of 7 yes (Amaral, Carson, Gamble, Godfrey, Levy, Simon, Wood), 0 no, and 1 abstention (Koppenhaver).

Trustee Jaime Godfrey nominated Ophelia Basgal to serve as the 2022 Second-Vice Chair.

21-03

It was moved by Jaime Godfrey and seconded by Liz Koppenhaver to nominate Ophelia Basgal as Second Vice-Chair of the Board of Retirement.

There were no further nominations. The nominations were closed.

Ophelia Basgal was elected as Second Vice-Chair of the Board of Retirement by a vote of 8 yes (Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood), 0 no, and 0 abstentions.

**CONSENT CALENDAR
REPORTS AND ACTION ITEMS**

APPROVAL of APPLICATIONS FOR SERVICE RETIREMENT

Appendix A

APPROVAL of APPLICATIONS FOR RETIREMENT, DEFERRED

*Appendix B
Appendix B-1*

APPROVAL of APPLICATIONS FOR DEFERRED TRANSFER

None

LIST OF DECEASED MEMBERS

Appendix D

APPROVAL of REQUEST FOR 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT

Appendix E

APPROVAL of STAFF RECOMMENDATIONS (UNCONTESTED) FOR DISABILITY RETIREMENTS

Appendix F

APPROVAL of HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS

None

APPROVAL of COMMITTEE and BOARD MINUTES

*December 16, 2021 Minutes of the Regular Board Meeting
January 12, 2022 Investment Committee Minutes*

MISCELLANEOUS MATTERS

*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, 2021.*

22-04

It was moved by Keith Carson and seconded by Dale Amaral that the Board adopt the Consent Calendar. The motion carried 8 yes (Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood), 0 no, and 0 abstentions.

**REGULAR CALENDAR
REPORTS AND ACTION ITEMS**

DISABILITIES, RECOMMENDATIONS AND MOTIONS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Investment:

George Wood gave an oral report stating the Investment Committee met on January 12, 2022 and that the Committee discussed adopting an up to \$60 Million investment in Great Hill Partners Fund VIII as part of ACERA's Private Equity Portfolio – Buyout.

22-05

It was moved by George Wood and seconded by Kellie Simon that the Board adopt an up to \$60 million investment in Great Hill Partners Fund VIII as part of ACERA's Private Equity Portfolio – Buyout, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Wood further reported that the Committee discussed an Implementation Plan for ACERA's Environmental, Social & Governance (ESG) Policy,

22-06

It was moved by George Wood and seconded by Keith Carson that the Board adopt the integration approach to ESG implementation, Phase 1: (i) adoption of ISS Public Fund Policy in replacement of current ISS Benchmark Policy, (ii) at the discretion of Staff develop ESG evaluation framework and incorporate discreet evaluation criteria for ESG risk factor management approach within ACERA manager/strategy due diligence and manager monitoring processes, (iii) annually conduct review of ESG risk factor management activities of current ACERA investment managers, and (iv) annually conduct review of ACERA emerging manager exposures (addresses ESG element of Social capital risk) for its ESG Policy. The motion carried 7 yes (*Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 1 no (*Amaral*), and 0 abstentions.

Staff presented its proposed Investment Committee Workplan (there was no discussion on this item).

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

NEW BUSINESS:

Discussion and possible motion regarding Mark McGoldrick’s claim for exemption from the Board’s June 17, 2021 decisions regarding the inclusion of vacation sell back and cash out in “final compensation” and discussion and possible motion regarding other similarly situated members.

Chief Counsel Jeff Rieger reported that Mark McGoldrick (who was not present at the Board meeting, but was aware that this issue would be discussed and was invited to participate) is an ACERA member who was negatively impacted by the Board’s June 17, 2021 decision to implement changes to the amount of vacation sell back and cash out that is allowed in retired members’ final compensation. Mr. McGoldrick requested that the Board exempt him from the June 17, 2021 decision, because, when he made plans for his retirement, he relied on an expected retirement benefit allowance that was calculated under ACERA’s prior rules. For detailed information regarding this issue, see Mr. Rieger’s January 20, 2022 memo.

After discussion, the Chair announced that the Board would go into Closed Session and address all of the Closed Session matters in Closed Session before returning to Open Session: **1)** Mark McGoldrick (Item 8A), **2)** Purchase of Particular, Specific Pension Fund Investments (Item 13A); and **3)** *Alameda Health System v. ACERA* (Item 13B).

The Board reconvened into Open Session and Mr. Rieger reported that no reportable action was taken in Closed Session regarding the Mark McGoldrick matter. Mr. Rieger reported that, during Closed Session, Mr. McGoldrick confirmed by email that he did not plan on attending the meeting. Mr. Rieger also reported on the other Closed Session matters as set forth below under “CLOSED SESSION.”

Following further discussion regarding Mark McGoldrick, the following motion was made:

22-07

It was moved by Liz Koppenhaver and seconded by Henry Levy that the Board deny Mark McGoldrick’s claim. The motion carried 5 yes (*Amaral, Gamble, Godfrey, Koppenhaver, Levy*), 1 no (*Wood*), and 1 abstention (*Simon*).

David Nelsen, Chief Executive Officer’s Report

Chief Executive Officer Dave Nelsen presented his January 20, 2022 written CEO Report which provided an update on: **1)** Senior Manager Recruitment for Assistant CEO of Operations; **2)** Committee and Board Action Items; **3)** Other Items: **a)** COVID-19 Responses; **b)** Pension Administration System Project; **c)** Board Operations; **d)** Other Recruitments for: **i)** an Investment Operations Officer; and **ii)** two Retirement Benefit Specialist positions; and **5)** Key Performance Indicators.

Chief Executive Officer Dave Nelsen announced that former Board Trustee Paul Trudell passed away. Trustees and Staff expressed their condolences and appreciation for Mr. Trudell’s service on the Board.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

Chair Godfrey asked the Trustees to provide him and Mr. Nelsen with a list of the Committees they would like to serve on this year. Mr. Nelsen will provide the Trustees with a document to record the Committees they would like to serve on.

BOARD INPUT

None.

CLOSED SESSION

- A. Consider the Purchase of Particular, Specific Pension Fund Investments (Cal. Gov. Code § 54956.81) (3 fund-of-hedge-funds investments – (i) BlackRock; (ii) GCM Grosvenor; and (iii) Morgan Stanley).

The Board reconvened into Open Session and Mr. Rieger reported that the following motion was made in Closed Session:

22-08

It was moved by Nancy Reilly and seconded by George Wood to invest in a Morgan Stanley fund-of-hedge-funds vehicle, pending completion of legal and investment due diligence and successful contract negotiations. The motion carried 4 yes (*Amaral, Simon, Reilly, Wood*), 3 no (*Gamble, Godfrey, Levy*), and 0 abstentions. (*Trustee Koppenhaver did not vote on the motion*).

- B. Existing Litigation pursuant to Government Code Section 54956.9(d)(1): *Alameda Health System v. ACERA*, San Francisco County Superior Court, Case No. CGC-19-516795.

Mr. Rieger reported that Trustee Carson recused himself from the discussion and that no reportable action was taken in Closed Session regarding the *Alameda Health System v. ACERA* matter.

ADJOURNMENT

The meeting was adjourned at approximately 4:59 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

02/17/22

Date Adopted

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

ALIZIO, David
Effective: 10/16/2021
Sheriff's Office

RITTER, Kyle
Effective: 11/1/2021
Non-Member

ALLEN, Linda
Effective: 10/16/2021
Social Services Agency

RUPPELT, Patricia
Effective: 11/4/2021
Health Care Services Agency

BAGLEY, Laurie
Effective: 11/3/2021
Alameda Health System

SCHWIMMER, Valerie
Effective: 10/30/2021
Health Care Services Agency

BAILEY, Lisa
Effective: 10/30/2021
Dept. of Child Support Svcs

SENDAYDIEGO, Carlo
Effective: 10/21/2021
Public Works Agency

BYRNS, Diana
Effective: 10/19/2021
Alameda Health System

STEVENS, Nikki
Effective: 10/23/2021
Auditor-Controller

CLOVER, Jon
Effective: 11/13/2021
Probation Department

VAZQUEZ, Benjamin
Effective: 11/1/2021
Assessor

DEMARTINI, Donna
Effective: 11/16/2021
Probation Department

WINFREY, Lisa
Effective: 11/1/2021
Assessor

DIAL, Lazandra
Effective: 10/2/2021
Social Services Agency

WOO, Michael
Effective: 10/30/2021
District Attorney

MCKINNEY, Raymond
Effective: 11/6/2021
Alameda Health System

WU, Tsu-Loong
Effective: 10/16/2021
Assessor

PREVOST, Ethel
Effective: 10/30/2021
Social Services Agency

YOUNG, Remedios
Effective: 11/1/2021
Alameda Health System

**APPENDIX B
APPLICATION FOR DEFFERED RETIREMENT**

ALLISON, Lauren M.
Health Care Services Agency
Effective Date: 11/12/2021

HERNANDEZ, Rodolfo R.
Health Care Services Agency
Effective: 11/12/2021

AMOS, Wayneatta F.
Social Services Agency
Effective: 7/9/2021

LU, Hong A.
Health Care Services Agency
Effective: 11/20/2021

COADY HEIKKILA, Kimberly A.
Health Care Services Agency
Effective: 11/12/2021

SILVA, Karina R.
District Attorney
Effective: 11/19/2021

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

BRUMFIELD, Jason
General Services Agency
Effective Date: 10/28/2021

KLEIN, Meryl B.
County Administrator
Effective: 11/26/2021

CALVERT, Corrine M.
Library
Effective: 10/16/2021

LE, Kim Anh T.
Social Services Agency
Effective: 11/5/2021

CEN, Yihong
Health Care Services Agency
Effective: 10/16/2021

MAIDLLOW, Hong X.
Sheriff's Office
Effective: 11/28/2021

DUMLAO, Teofil
Superior Court
Effective: 10/15/2021

SAM-KING, Nyanda A.
Health Care Services Agency
Effective: 11/19/2021

IVERSEN, Sharon A.
Alameda Health System
Effective: 11/4/2021

TERHUNE, Benjamin W.
Superior Court
Effective: 12/22/2021

VAZQUEZ-GALVAN, Guillermo F.
Health Care Services Agency
Effective: 11/18/2021

**APPENDIX D
LIST OF DECEASED MEMBERS**

ADAMS, Marilyn
Superior Court
10/31/2021

HARDMAN, Jeffrey
Health Care Services Agency
12/19/2021

BACON, Barbara
LARPD
12/15/2021

HARRIS, Sandra
Social Services Agency
12/10/2021

BENSON, Margarita
Social Services Agency
12/15/2021

HARVEY, Frederic
Non-Mbr Survivor of Marietta Harvey
12/22/2021

BRYANT, Billy
Non-Mbr Survivor of Mary L. Bryant
9/15/2021

HICKLING, Madeleine
Non-Mbr Survivor of Douglas Hickling
12/2/2021

CARSCH, Gerta
Non-Mbr Survivor of Harry Carsch
12/16/2021

HOWERTON, Rita
Social Services Agency
12/4/2021

CRAWFORD, Tommie
Alameda Health Systems
11/8/2021

HUTCHINSON, Alberta
Public Health Care Services
10/23/2021

DE MARIA, Gerald
Superior Court
12/26/2021

LAVENGOOD, Pauline
Alameda Health Systems
12/1/2021

DIEDRICK, Ione
Non-Mbr Survivor of Gayle Diedrick
11/18/2021

LEIGHTON, Jamie
Alameda Health Systems
11/3/2021

FORBES, Phillys
Non-Mbr Survivor of Glenn Forbes
1/24/2021

MC NULTY, Theresia
Non-Mbr Survivor of Francis Mc Nulty
12/7/2021

FRALEY, William
Public Works Agency
11/4/2021

MORTENSON, Earl
Non-Mbr Survivor of Helen Mortenson
12/11/2021

GARDNER, Ernestine
Probation Department
12/9/2021

REED, Gwendolyn
Assessor
12/14/2021

GLANZ, Genevieve
Superior Court
12/2/2021

ROGERS, Alice
Alameda Health Systems
11/17/2021

**APPENDIX D
LIST OF DECEASED MEMBERS**

SALEM, Angela
Alameda Health Systems
12/7/2021

SCHNEIDER, Stephen
Non-Mbr Survivor of Francisca Schneider
11/16/2021

SANTOS, Norman
Probation Department
12/4/2021

SLOWLEY, Stewart
Alameda Health Systems
12/16/2021

SUZUKI, Betty
Social Services Agency
11/16/2021

**APPENDIX E
REQUEST FOR 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT
CONTRIBUTIONS AND GAIN CREDIT**

SICAM, Rose Virginie
Government Code § 31652 Redeposit

**APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT**

Name: Randa, Dalen
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. Randa's application for a service-connected disability, and waiving future annual medical examinations and questionnaires.

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

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

Name: Skinner, Derrick
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. Skinner's application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.

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

Name: Switala, Jamie
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 Ms. Switala's application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.
