



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
REVISED MINUTES

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, February 17, 2022

Second Vice-Chair Ophelia Basgal called the meeting to order at 2:00 p.m.

Trustees Present: Dale Amaral
Ophelia Basgal
Keith Carson
Tarrell Gamble
Henry Levy
Kellie Simon
George Wood
Darryl Walker (*Alternate*)

Trustees Excused: Jaime Godfrey
Liz Koppenhaver
Nancy Reilly (*Alternate*)

Staff Present: Victoria Arruda, Human Resource Officer
Angela Bradford, Executive Secretary
Sandra Dueñas-Cuevas, Benefits Manager
Kathy Foster, Assistant Chief Executive Officer
Erica Haywood, Fiscal Services 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

PUBLIC INPUT

During the Chief Executive Officer's Report portion of the meeting, Pete Albert, President of ACRE, stated that the Supplemental Retiree Benefit Reserve (SRBR, non-vested benefits) is intended for ACERA's retired members and the Active Death Equity Benefit (ADEB) is intended for ACERA's active employees and should be prefunded by employer and employee contributions. Chief Counsel Jeff Rieger stated that he will review that issue and advise the Board before the Board considers offering the ADEB.

**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

None

APPROVAL of STAFF RECOMMENDATIONS (UNCONTESTED) FOR DISABILITY RETIREMENTS

Appendix F

APPROVAL of HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS

None

APPROVAL of BOARD and COMMITTEE MINUTES

*January 20, 2022 Minutes of the Regular Board Meeting
February 2, 2022 Operations Committee Minutes
February 2, 2022 Retirees Committee Minutes
February 9, 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.*
- *Quarterly Report on Member Under/Overpayments*
- *4th Quarter Call Center Report*
- *Approve Staff Recommendation regarding the County of Alameda's Amendment to Pay Item/Code Vacation Maximum Cashout – VMC.*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code Vacation Annual Max – VAM.*

22-09

It was moved by George Wood and seconded by Henry Levy that the Board adopt the Consent Calendar. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Levy, Simon, Walker, Wood*), 0 no, and 0 abstentions.

**REGULAR CALENDAR
REPORTS AND ACTION ITEMS**

DISABILITY AND DEATH BENEFIT CLAIMS

The Board adjourned into Closed Session to discuss this issue, pursuant to Gov't Code § 54957(b):

Consideration of Examination of Service-Connected Disability Retiree, Pursuant to Gov't Code §§ 31729 and 31730:

Miya Gardere, Eligibility Service Tech III, Social Services Agency
Effective Disability Retirement Date: December 17, 2017

The Board reconvened into Open Session and Chief Counsel Jeff Rieger reported that, pursuant to Govt. Code § 31730, the Board passed a motion to cancel Miya Gardere's disability retirement allowance, effective February 17, 2022:

22-10

The motion carried 7 yes (*Amaral, Basgal, Carson, Levy, Simon, Wood, Walker*), 0 no and 0 abstentions.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Operations:

Ophelia Basgal gave an oral report stating that the Operations Committee met on February 2, 2022 stating that the Committee discussed discharging benefits overpayments in the amount of \$42,126.20.

22-11

It was moved by Ophelia Basgal and seconded by Tarrell Gamble that the Board approve the discharge of benefits overpayments in the amount of \$42,126.20. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Levy, Simon, Walker, Wood*), 0 no, and 0 abstentions.

Trustee Basgal further reported that the Committee discussed using ACERA's annual inflation assumption (currently 2.75%) as the interest rate that will apply to monthly installments of lump sum death benefits under Gov't Code § 31784.

22-12

It was moved by Ophelia Basgal and seconded by Kellie Simon that the Board approve the use of ACERA's inflation assumption (currently 2.75% per annum) for monthly installments of lump sum death benefits paid to beneficiaries under Gov't Code § 31784. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Levy, Simon, Walker, Wood*), 0 no, and 0 abstentions.

Staff reported on the following Information Items at the Operations Committee meeting: *1)* Un-Audited Financial Statements, Operating Expenses and Actual Cash Report as of 12/31/2021; *2)* Board Member Conference Expense Report and Senior Manager Conference and Training Expense Report for 4th Qtr. 2021; and *3)* Proposed 2022 Operations Committee Work Plan.

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

Retirees:

Henry Levy gave an oral report stating that the Retirees Committee met on February 2, 2022 and that the Committee discussed the Supplemental Cost of Living Adjustment increase for Tier I members who retired on or before April 1, 1981, and Tier 2 members who retired on or before April 1, 2001, effective with the April 1, 2022 monthly retirement allowance.

22-13

It was moved by Henry Levy and seconded by Tarrell Gamble that the Board adopt the Supplemental Cost of Living Adjustment increase for Tier I members who retired on or before April 1, 1981, and Tier 2 members who retired on or before April 1, 2001, effective with the April 1, 2022 monthly retirement allowance. This annual supplemental benefit is non-vested and is funded by the Supplemental Retiree Benefit Reserve. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Levy, Simon, Walker, Wood*), 0 no, and 0 abstentions.

Trustee Levy reported on the following Information Items: *1)* Annual Cost of Living Adjustment (COLA); *2)* 2022 Annual Retirees Committee Work Plan Review; *3)* Annual Health Care Planning Meeting with Retiree Representatives/Date Announcement; *4)* Report on 1099-R Processing; *5)* Retired Member (Lump Sum) Death Benefit; *6)* Report on Hearing Aid Benefits; *7)* Report on Open Enrollment Activity; and *8)* Miscellaneous Updates.

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

Investment:

Tarrell Gamble gave an oral report stating that the Investment Committee met on February 9, 2022 and Staff reported on the following Information Items: **1)** 2022 Capital Market Assumption; **2)** Semiannual Performance Reviews for the Period Ending June 30, 2021 – Real Assets, Private Equity and Private Credit; **3)** Semiannual Performance Reviews for the Period Ending September 30, 2021 – Equities and Fixed Income, Absolute Return and Real Estate; and **4)** Investment Committee Meeting Workplan 2022.

Trustee Gamble reminded the Board that East Bay Times reporter George Kelly inquired about ACERA's investments with Cerberus at the last Board meeting. Trustee Gamble stated that ACERA has not had a relationship with Cerberus since November 2020 and that at no time was ACERA engaged with Cerberus in the manner described by Mr. Kelly.

Trustee Gamble further reported that Verus, ACERA's General Investment Consultant, provided a correction to its review of ACERA's current total fund 10-year forecast, which reflected a decrease from 6.3% to 6.1%.

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

Audit:

Henry Levy gave an oral report stating that the Audit Committee met earlier today and stated that Audrey Elbert and Kenneth Yu of Williams, Adley & Company-CA, LLP. (WACO), presented and discussed the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2021.

22-14

It was moved by Henry Levy and seconded by Keith Carson that the Board approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2021, to be performed by Williams, Adley & Company-CA, LLP. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Levy, Simon, Walker, Wood*), 0 no, and 0 abstentions.

Trustee Levy reported on the following Information Items: **1)** Proposed 2022 Audit Committee Work Plan; **2)** Annual Risk Assessment; and **3)** Proposed 2022 Internal Audit Plan.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the March 17, 2022 Board meeting.

NEW BUSINESS:

Discussion and Possible Motion regarding the Supplemental Retiree Benefit Reserve (SRBR) Benefits Survey to be sent to all ACERA Active Members and Retirees

ACERA Communications Manager Michael Fara presented and explained the results of the 2019 Supplemental Retiree Benefit Reserve (SRBR) Benefits Survey. Assistant CEO Kathy Foster and Mr. Fara responded to the Board's questions. After discussion, it was decided that Staff will conduct an SRBR Benefits Survey this year based on the Board's input. The 2022 SRBR Benefits Survey will be sent to all ACERA active and retired members to determine the type of benefits they are interested in receiving. Questions regarding the ADEB and a Hearing Aid Benefit will be included in the 2022 SRBR Benefits Survey along with the cost of each benefit.

David Nelsen, Chief Executive Officer's Report

Chief Executive Officer Dave Nelsen presented his February 17, 2022 written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Conference/Event Schedule; 3) Other Items: a) COVID-19 Responses; b) Pension Administration System Project; c) Board Operations: Strategic Planning and Board Education; and 4) Key Performance Indicators.**

Mr. Nelsen reported that he discussed ACERA's Strategic Planning Process with Board Chair Jaime Godfrey and that Trustee Godfrey is in favor of moving forward with conducting a Strategic Planning Event sometime in May 2022. Mr. Nelsen stated that he worked with Mosaic Governance Advisors who conducted an all virtual Strategic Planning Event with another CERL System last year. Mr. Nelsen stated that he will reach out to Amy McDuffee of Mosaic to help facilitate a hybrid (or virtual) Strategic Planning Event for ACERA. Mr. Nelsen further reported that he and Board Chair Godfrey also discussed inviting expert speakers to Committee and Board meetings to present topics of interests to the Board in lieu of conducting a Board Off-Site this year. Trustees expressed that some of the topics they are interested in are: new and/or cutting-edge information regarding governance, investments, operations, business succession plan, business continuity, etc. and the future of commercial real estate. Mr. Nelsen asked that Trustees send him an email with any additional topics they would like to be presented.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION (See DISABILITY AND DEATH BENEFIT CLAIMS)

ADJOURNMENT

The meeting was adjourned at approximately 3:10 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

03/17/22

Date Adopted

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

LECA, Andrew J.
Effective: 11/13/2021
Sheriff's Department

SCHULER, Jeanette M.
Effective: 11/23/2021
Health Care Services Agency

LEW, Jerry
Effective: 12/25/2021
Health Care Services Agency

SPOELMA, Susan
Effective: 12/13/2021
Health Care Services Agency

LI, Qinke
Effective: 10/30/2021
Social Services Agency

STODDARD, Cinda L.
Effective: 11/13/2021
District Attorney

LIVINGSTON, Eddie C.
Effective: 12/4/2021
Health Care Services Agency

TEAL Cynthia A.
Effective: 12/11/2021
Dept. of Child Support Services

MARTIN, Alandrea S.
Effective: 12/3/2021
Health Care Services Agency

THOMPSON, Gail E.
Effective: 11/17/2021
Health Care Services Agency

MC CREARY, Ryan T.
Effective: 11/13/2021
Probation Department

TOWNSEND, Mary L.
Effective: 11/13/2021
Sheriff's Department

MICHAEL, Jonathan D.
Effective: 11/13/2021
Social Services Agency

TURNER, Deborah A.
Effective: 12/26/2021
First 5

MITCHELL, Kyndra D.
Effective: 12/11/2021
Probation Department

UMOZURIKE, Okoro
Effective: 12/11/2021
Health Care Services Agency

SCHANTIN, Allison A.
Effective: 11/13/2021
Probation Department

WESTON, Olander
Effective: 12/11/2021
General Services Agency

APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT

BATARA, Jeanine M.
Alameda Health System
Effective Date: 10/26/2021

CALLAHAN, Colleen
Alameda Health System
Effective: 10/27/2021

BONSHAHI, Rowena
Alameda Health System
Effective: 11/29/2021

CEJA, Liana A.
Social Services Agency
Effective: 11/26/2021

**APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT**

COOPER, Lisa S.
Alameda Health System
Effective: 11/17/2021

MILLER, Samantha B.
Social Services Agency
Effective: 12/31/2021

COTTRELL, Juliana M.
Probation Department
Effective: 12/24/2021

MORRIS, Adam E.
General Services Agency
Effective: 12/16/2021

CROLL, Lorrinda M.
District Attorney
Effective: 11/26/2021

PEREZ GARCIA, Ernesto
Sheriff's Department
Effective: 1/1/2022

DEMOTT, Priscilla O.
Auditor-Controller
Effective: 11/29/2021

PHARN, Jessica L.
Social Services Agency
Effective: 10/26/2021

ELLIS, Charles H.
Probation Department
Effective: 11/16/2021

RAD, Ali
Public Defender
Effective: 12/2/2021

GONZALEZ, Yelba E.
Social Services Agency
Effective: 12/13/2021

SISLER, Patrick J.
Sheriff's Department
Effective: 1/7/2022

JAUREGUI-JUAREZ, Amalia
First 5
Effective: 11/26/2021

SOLES, Dawn
LARPD
Effective: 9/18/2021

KIM, Hyun-Joon G.
District Attorney
Effective: 12/10/2021

STAUFFER, Mathew D.
Public Works Agency
Effective: 1/3/2022

LANGER, Catharine
Superior Court
Effective: 12/1/2021

TEIXEIRA, Jennie M.
Sheriff's Department
Effective: 1/7/2022

LAU, Wing T.
Public Works Agency
Effective: 1/6/2022

WENDELL, Jennifer B.
Social Services Agency
Effective: 1/4/2022

WOODFOLK, Ashli D.
Social Services Agency
Effective: 10/29/2021

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

ABILLE, Mary Ann T.
Alameda Health System
Effective Date: 10/1/2021

MAGALEI, Jeanette M.
Superior Court
Effective: 12/10/2021

BONSHAHI, Rowena
Alameda Health System
Effective: 11/29/2021

MATSUMURA, Brenda
Superior Court
Effective: 12/23/2021

CUMMINGS, Kyle
Superior Court
Effective: 11/12/2021

MAYNE, Cynthia A.
Superior Court
Effective: 9/29/2021

DELLACQUA, Reno R.
Zone 7
Effective: 12/22/2021

MCCORMICK, Stacy B.
District Attorney
Effective: 12/30/2021

EL, Assusan F.
Alameda Health System
Effective: 11/18/2021

MCWOODS, Stephanie J.
Social Services Agency
Effective: 7/23/2021

FINSTER, Jessica S.
Alameda Health System
Effective: 11/4/2021

MILLER, Amy
Superior Court
Effective: 12/27/2021

HARRIS, Marjorie M.
Superior Court
Effective: 11/5/2021

MOORE, Jisel L.
Health Care Services Agency
Effective: 12/16/2021

HO, Tina H.
Alameda Health System
Effective Date: 10/22/2021

NELSON-LARYEA, Victoria A.
Alameda Health System
Effective: 12/14/2021

HUYNH, Nha H.
Alameda Health System
Effective: 10/30/2021

NICOLET, Gabrielle C.
Public Defender
Effective: 1/7/2022

JIMENEZ, Yesenia
Community Development Agency
Effective: 12/10/2021

OSMOND, Jessica L.
Health Care Services Agency
Effective: 12/17/2021

KHOJAZADA, Aziz F.
Alameda Health System
Effective: 12/23/2021

PITRE, Shamone D.
Social Services Agency
Effective: 10/15/2021

LIFSHAY, Julie
Health Care Services Agency
Effective: 12/27/2021

RIVERA, Cyrus A.
Alameda Health System
Effective: 12/22/2021

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

SOILEAU, Stephanie K.
District Attorney
Effective: 12/3/2021

TINSAY, Maria L.
Alameda Health System
Effective: 12/21/2021

THOMPSON, Nicole S.
Alameda Health System
Effective: 12/7/2021

WEIGEL, Adela C.
Public Defender
Effective: 12/8/2021

ZHONGLI, Yon K.
Alameda Health System
Effective: 12/1/2021

**APPENDIX D
LIST OF DECEASED MEMBERS**

ELVIN, Kenneth
Probation Department
12/29/2021

LEUNG, Franklin
Alameda Health System
1/2/2022

FOY JR., Ralph
Probation Department
1/15/2022

LYNCH, Thomas D.
Non-Mbr Survivor of Kay Lynch
1/6/2022

GAUDINIER, Hazel
Alameda Health System
1/8/2022

OSBORN, Michael E.
Public Works Agency
12/11/2021

GOLDFARB, Stephen
Alameda Health System
6/29/2021

OSHEROFF, Gregory
Probation Department
12/16/2021

GONZALEZ, Carlos
Alameda Health System
12/24/2021

PEREZ, John E.
Alameda Health System
1/16/2022

GREEN, Robert L.
Non-Mbr Survivor of Janice Green
1/12/2022

SHUGART, Elizabeth
Health Care Services Agency
1/1/2022

HARRIS, Dorothy K.
Alameda Health System
12/18/2021

TRUDELL, Paul
Public Defender
1/17/2022

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

Name: **Manfredi-Giammona, Roxanna**
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. Manfredi-Giammona'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 Ms. Manfredi-Giammona's ability to determine the permanency of her incapacity, to grant Ms. Manfredi-Giammona's request for an earlier effective date.

Name: **Neufville-Pratt, Zondell**
Type of Claim: Non-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. Neufville-Pratt's application for a non-service connected disability, and waiving future annual medical examinations and questionnaires.

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

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