



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, March 18, 2021

Chair Dale Amaral called the meeting to order at 2:00 p.m.

Trustees Present: Dale Amaral
Ophelia Basgal (*Arrived During Closed Session*)
Keith Carson
Tarrell Gamble
Jaime Godfrey
Liz Koppenhaver
Henry Levy
Elizabeth Rogers
Darryl Walker (*Alternate*)

Trustees Excused: George Wood
Nancy Reilly (*Alternate*)

Staff Present: Margo Allen, Fiscal Services Officer
Victoria Arruda, Human Resource Officer
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

PUBLIC INPUT

None.

**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 BOARD and COMMITTEE MINUTES

February 18, 2021 Governance Committee Minutes

February 18, 2021 Audit Committee Minutes

February 18, 2021 Minutes of the Regular Board Meeting

March 10, 2021 Investment Committee Minutes

MISCELLANEOUS MATTER

Operating Expenses as of January 31, 2021

21-15

It was moved by Keith Carson and seconded by Elizabeth Rogers that the Board adopt the Consent Calendar. The motion carried 7 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers*), 0 no, and 1 abstention (*Walker*).

**REGULAR CALENDAR
REPORTS AND ACTION ITEMS**

**DISABILITIES, CURRENT AND CONTINUING RECOMMENDATIONS AND
MOTIONS**

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

Investment:

Investment Committee Vice-Chair Jaime Godfrey gave an oral report stating that the Investment Committee met on March 10, 2021 and was presented with, reviewed information for, and discussed an up to \$30 million investment in Genstar Capital Partners Fund X as part of ACERA's Private Equity Portfolio – Buyout.

21-16

It was moved by Jaime Godfrey and seconded by Elizabeth Rogers to adopt an up to \$30 million investment in Genstar Capital Partners Fund X 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, Rogers, Walker*), 0 no, and 0 abstentions.

Trustee Godfrey further reported that the Committee was presented with, reviewed information for, and discussed an up to \$27 million investment in Strategic Value Special Situations Fund V as part of ACERA's Private Equity Portfolio – Debt Related/Special Situations.

21-17

It was moved by Elizabeth Rogers and seconded by Darryl Walker to adopt an up to \$27 million investment in Strategic Value Special Situations Fund V as part of ACERA's Private Equity Portfolio – Debt Related/Special Situations, pending completion of legal and investment due diligence and successful contract negotiations. The motion carried 4 yes (*Amaral, Carson, Levy, Rogers*), 3 no (*Gamble, Godfrey, Walker*), and 1 abstention (*Koppenhaver*).

Trustee Godfrey further reported that the Committee was presented with, reviewed information for, and discussed an up to \$25 million investment in Vision Ridge Partners Sustainable Asset Fund III as part of ACERA’s Real Assets Portfolio – Infrastructure.

21-18

It was moved by Jaime Godfrey and seconded by Henry Levy to adopt an up to \$25 million investment in Vision Ridge Partners Sustainable Asset Fund III as part of ACERA’s Real Assets Portfolio – Infrastructure, pending completion of legal and investment due diligence and successful contract negotiations. The motion carried 7 yes (*Amaral, Carson, Godfrey, Koppenhaver, Levy, Rogers, Walker*), 0 no, and 1 abstention (*Gamble*).

Trustee Godfrey further reported that the Committee was presented with, reviewed information for, and discussed ACERA’s proposed *Environmental, Social and Governance (ESG) Investment Policy*. Trustee Godfrey commended Verus, ACERA’s General Investment Consultant, for its assistance in putting together the *ESG Investment Policy*.

21-19

It was moved by Jaime Godfrey and seconded by Henry Levy to adopt the proposed *Environmental, Social and Governance (ESG) Investment Policy*. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Walker*), 0 no, and 0 abstentions.

There were no Information Items.

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

NEW BUSINESS:

State Association of County Retirement System (SACRS) Voting Proxy

Chief Executive Officer Dave Nelsen presented his March 18, 2021, memo requesting the Board’s approval for him to vote ACERA’s Proxy (or his Designee), via electronically, on behalf of the Board of Retirement at the SACRS Virtual Spring Conference Business Meeting. Mr. Nelsen informed the Board that it could designate someone other than himself. Mr. Nelsen reported that the SACRS Business Meeting agenda items up for vote were not available in time for this Board meeting, but that the agenda items should be available for the Board’s consideration at the April 15, 2021 Board meeting.

21-20

It was moved by Elizabeth Rogers and seconded by Jaime Godfrey to direct the Chief Executive Officer (CEO) (or his Designee) to vote ACERA’s Proxy, via electronic voting, on behalf of the Board of Retirement at the SACRS Virtual Spring Conference Business Meeting. The motion carried 7 yes (*Amaral, Carson, Gamble, Godfrey, Levy, Rogers, Walker*), 0 no, and 1 abstention (*Koppenhaver*).

David Nelsen, Chief Executive Officer's Report

Chief Executive Officer Dave Nelsen presented his March 18, 2021, written CEO Report which provided an update on: **1) Committee and Board Action Items**; and **2) Other Items**, which included updates on: COVID-19 Responses, the Pension Administration System, and Key Performance Indicators. Mr. Nelsen reported that discussions and coordination efforts continue between the County, ACERA and the County Treasurer's Office regarding payment of the County's additional contributions. Mr. Nelsen informed the Board that it will be able to provide input regarding some slight policy revisions in order for the payment to occur and that the payment must be approved by both the County Board of Supervisors (BOS) and the ACERA Board of Retirement. Mr. Nelsen anticipates that ACERA should receive the County's payment by June 30, 2021, but no later than the end of 2021.

Mr. Nelsen also reported that the Alameda County Deputy Sheriff's Association (ACDSA) is interested in meeting with the BOS to ask that it approve a benefit enhancement for the purchase of prior military service, but that the Office of the Alameda County Counsel has to resolve some outstanding legal issues before they meet, if at all. Mr. Nelsen further reported that ACDSA hired the Segal Group, ACERA's Actuary, to perform some of the required actuarial cost analysis.

Mr. Nelsen reported that the ACERA Lobby, Board Room and Board Breakroom are being renovated and stated that the former Board Chairs' physical portraits have been removed from the walls, but that they will be digitized and placed on the ACERA Website.

Trustee Henry Levy inquired about how much flexibility the State will allow regarding public meeting rules. Mr. Nelsen reported due to the State of Emergency (the Pandemic), the Governor lifted several strict requirements under the *Brown Act* to allow Systems to conduct and participate in virtual public meetings and stated that the Governor does not have any plans to lift the Shelter-in-Place Order at this time. Mr. Nelsen further reported that there is legislation in the works that would allow Systems to conduct and participate in virtual public meetings with limited restrictions. Chief Counsel Jeff Rieger explained that prior to the Governor's Order, ACERA was able to accommodate the Board regarding participation in public meetings remotely when traveling. However, certain requirements had to be met (e.g., requirement to post Committee/Board agendas wherever the Board member(s) was located 72 hours in advance). Mr. Rieger further explained that because of the lifted restrictions currently under the *Brown Act*, ACERA is not required to provide a central location for its virtual public meetings.

Trustee Liz Koppenhaver inquired since the vaccine has been made available, will Staff be returning to the Office. Trustee Keith Carson reported that the County formed an official Committee to discuss post-Pandemic issues and a process for County employees to return to the Office and how often. Trustee Carson further reported that there are approximately 27 decision makers within Alameda County that will meet today, through East Bay ADA, to discuss COVID related issues. Mr. Nelsen reported that due to the Pandemic, 90% of ACERA Staff are currently working remotely. However, in order to best serve its members, some ACERA Staff are required to work in the Office (part-time and/or full-time). ACERA Senior Leaders continue to have discussions to determine which positions can continue to work remotely and what percentage of the time and are currently developing a *post-COVID Policy*.

Trustee Darryl Walker inquired about the status of ACERA's upcoming Board Election (General Member, Seat 2). Mr. Nelsen reported that Staff met with the Alameda County Registrar of Voter's Office (ROV) Staff and reported that there are no changes from the ROV's current election process at this time. Mr. Nelsen (and/or Staff) will provide the Board with periodic updates.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

Trustee Elizabeth Rogers announced that she is retiring this month after approximately fifteen years of service on the Board of Retirement. Trustee Rogers expressed her appreciation to the Board Trustees, Consultants, Senior Leaders, Investment Counsel, Benefits Managers and especially to the Staff for all of their hard work. Mr. Nelsen, on behalf of Staff, expressed his appreciation for Trustee Rogers' professionalism and strong support to the Board. Trustees, Senior Leaders, Staff and Alameda County Benefits Manager Ava Lavender also expressed their appreciation to Trustee Rogers for her dedicated service and contributions to the Board and let her know that she will be truly missed.

BOARD INPUT

Trustee Koppenhaver expressed her appreciation to ACERA Staff and especially to Assistant Chief Executive Officer Kathy Foster, Chief Investment Officer Betty Tse, Investment Officer Thomas Taylor, Retirement Assistant Benefits Manager Ish Piña and Benefits Manager Michael Fara for their participation and assistance at the Retired Employees of Alameda County (REAC) Virtual Board Luncheon.

CLOSED SESSION

- A. Conference With Legal Counsel--Existing Litigation (Gov't Code § 54956.9(d)(1)):

Alameda County Deputy Sheriff's Association v. Alameda County Employees' Retirement Association, Contra Costa County Superior Court, Case No. MSN12-1870

The Board reconvened into Open Session, Executive Secretary Angela Bradford took roll call, and the following Trustees returned for Open Session: ***Amaral, Basgal, Godfrey, Koppenhaver, Levy, Rogers.***

Carson, Gamble and Walker did not return to Open Session.

Chair Dale Amaral announced that the Board took no reportable action on the above-referenced matter.

ADJOURNMENT

The meeting was adjourned in recognition of retiring Board Trustee Elizabeth Rogers at approximately 3:48 p.m.

Respectfully Submitted,

A handwritten signature in cursive script that reads "David Nelsen". The signature is written in black ink and is positioned above a horizontal line.

David Nelsen
Chief Executive Officer

4/15/21

Date Adopted

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

APPERT, Hilary
Effective: 1/9/2021
Health Care Services Agency

JACKSON, Dimitria
Effective: 12/21/2020
Human Resource Services

BATES, Veneranda
Effective: 1/1/2021
Board of Supervisors

LAWRENCE, Jealie
Effective: 1/15/2021
Social Services Agency

CLARIDGE, Frederick
Effective: 12/5/2020
Health Care Services Agency

LOGAN, Heather
Effective: 1/15/2021
Alameda Health System

COLEMAN, Ronald
Effective: 12/28/2020
Probation Department

MOORE, Jennifer
Effective: 1/9/2021
Health Care Services Agency

CRUZ, James
Effective: 1/6/2021
Alameda Health System

NASH-JACKSON, Morristine
Effective: 12/13/2020
Alameda Health System

DIMAANO, Annabelle
Effective: 1/27/2021
Child Support Services

NICHOLS, Teresa
Effective: 12/13/2020
Alameda Health System

EMANUEL, Dennis
Effective: 12/24/2020
Public Works Agency

OLAND, Sandra
Effective: 12/31/2020
Alameda Health System

FRANKE, Carmen
Effective: 1/1/2021
Community Development Agency

OSBORNE, Shawn
Effective: 12/17/2020
Sheriff's office

HAGGERTY, Scott
Effective: 1/5/2021
Board of Supervisors

ROBERTS, Timothy
Effective: 1/9/2021
Social Services Agency

HARRIS, Sandra
Effective: 1/1/2021
Social Services Agency

SIMONETTI, Thomas
Effective: 2/6/2021
District Attorney

IBARRA, Sally Y.
Effective: 6/13/2020
District Attorney

SIMPSON, Randall
Effective: 12/3/2020
Alameda Health System

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

TAYLOR-DODGE, Cherie
Effective: 12/25/2020
Child Support Services

YOUNG, Vicki
Effective: 10/22/2020
Health Care Services Agency

WILLIAMS, Carolyn
Effective: 12/19/2020
Superior Court

ZELLER, Scott
Effective: 12/5/2020
Alameda Health System

**APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT**

DUPART, Shahneka S.
First 5
Effective Date: 1/6/2021

PLATA, Ricardo
Alameda Health System
Effective: 12/26/2020

HERNANDEZ, Dina E.
Alameda Health System
Effective: 1/11/2021

SINGH, Dharmbir
Sheriff's Office
Effective: 1/24/2021

KRANSON, Jacqueline
Social Services Agency
Effective: 7/31/2020

TICA, Jennifer M.
Sheriff's Office
Effective: 1/22/2021

LEWIS, Donell M.
Social Services Agency
Effective: 12/7/2020

WOLITZER, Amy
LARPD
Effective: 11/8/2020

PIKE, Joan
Alameda Health System
Effective: 1/11/2021

YOUNG, Karen A.
Alameda Health System
Effective 1/8/2021

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

ENUNWA, Chetakwa
Social Services Agency
Effective Date: 12/11/2020

HOLDEN, Adrienne D.
Superior Court
Effective: 1/15/2021

FENDERSON, Karey J.
Social Services Agency
Effective: 1/5/2021

HOOD, Pamela D.
Alameda Health Systems
Effective: 12/29/2020

GIBSON, Sonia J.
Social Services Agency
Effective: 8/5/2020

LIM, Jocelyn K.
First 5
Effective: 5/8/2020

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

OAKS, Umar M.
Alameda Health System
Effective: 1/7/2021

SMITH, Russell V.
Alameda Health System
Effective: 1/15/2021

OREY, Andriena S.
Alameda Health System
Effective: 1/7/2021

TOMBLIN, Page C.
First 5
Effective: 5/29/2020

RUIZ DE LOPEZ, Virginia
Alameda Health System
Effective: 1/1/2021

WALKER, Paula L.
Alameda Health System
Effective: 10/3/2020

SKILLERN, Shelley
First 5
Effective: 9/9/2020

WIGGINS, Matthew B.
County Administrator
Effective: 1/22/2021

**APPENDIX D
LIST OF DECEASED MEMBERS**

BEACH, Laura
Non-Mbr Survivor of George Boardman
1/13/2021

MASON, Christine
Alameda Health System
1/9/2021

BROUGHTON, Doris
Probation Department
12/29/2020

MOORE, Geraldine
Social Services Agency
12/27/2020

CALHOUN, Eddie
Non-Mbr Survivor of Marshall Calhoun
2/1/2021

MORA, Eleanor
Library
12/30/2020

FRANCO, Gina
Social Services Agency
1/13/2021

ROSS-GREEN, Dorothy
Alameda Health System
1/20/2021

WALKER, Elizabeth J.
Social Services Agency
12/24/2020

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

BROSTROM, Robert C.
Government Code § 31641.5 Part Time & Days Prior

HERNANDEZ, Stacey M.
Government Code § 31652 Redeposit

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

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

Name: Fisher, Duane
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. Fisher application for a service-connected disability, and waiving future annual medical examinations and questionnaires.

Name: Saffell, Donna
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. Saffell application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.
