



**Alameda County Employees' Retirement Association**  
***BOARD OF RETIREMENT***

***NOTICE and AGENDA***

**ACERA MISSION:**

**To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.**

**Thursday, March 21, 2019  
2:00 p.m.**

<b>LOCATION</b>	<b>BOARD OF RETIREMENT - MEMBERS</b>	
<b>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574</b>	<b>GEORGE WOOD CHAIR</b>	<b>ELECTED GENERAL</b>
	<b>HENRY LEVY FIRST VICE-CHAIR</b>	<b>TREASURER</b>
	<b>ELIZABETH ROGERS SECOND VICE-CHAIR</b>	<b>ELECTED GENERAL</b>
	<b>DALE AMARAL</b>	<b>ELECTED SAFETY</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>TARRELL GAMBLE</b>	<b>APPOINTED</b>
	<b>JAIME GODFREY</b>	<b>APPOINTED</b>
	<b>LIZ KOPPENHAVER</b>	<b>ELECTED RETIRED</b>
	<b>NANCY REILLY</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>
	<b>DARRYL L. WALKER</b>	<b>ALTERNATE SAFETY<sup>2</sup></b>

<sup>1</sup> Alternate Retired Member (Votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Elected Safety Member and an Elected General member, are absent.

<sup>2</sup> Alternate Safety Member (Votes in the absence of (1) the Elected Safety, (2) either of the two Elected General Members, or (3) both the Retired and Alternate Retired members).

*Note regarding accommodations:* The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

*Note regarding public comments:* Public comments are limited to four (4) minutes per person in total.

The order of agenda items is subject to change without notice. Board and Committee agendas and minutes are available online at [www.acera.org](http://www.acera.org).

**1. CALL TO ORDER:**

**2. ROLL CALL:**

**3. PUBLIC COMMENT:**

**4. CONSENT CALENDAR:**

**A. APPLICATION FOR SERVICE RETIREMENT:**

*Appendix A*

**B. APPLICATION FOR RETIREMENT, DEFERRED:**

*Appendix B*

*Appendix B-1*

**C. APPLICATION FOR DEFERRED TRANSFER:**

*Appendix C*

**D. LIST OF DECEASED MEMBERS:**

*Appendix D*

**E. REQUESTS FOR 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT  
CONTRIBUTIONS AND GAIN CREDIT:**

*Appendix E*

**F. APPLICATION FOR DISABILITY RETIREMENT –  
NON CONTESTED ITEMS:**

*Appendix F*

**G. APPLICATION FOR DISABILITY RETIREMENT –  
HEARING OFFICER RECOMMENDATIONS:**

*Appendix G*

**H. APPROVAL OF COMMITTEE and BOARD MINUTES:**

*February 21, 2019 Actuarial Committee Minutes*

*February 21, 2019 Audit Committee Minutes*

*February 21, 2019 Minutes of the Regular Board Meeting*

**I. MISCELLENIOUS MATTERS:**

*Operating Expenses for the period ended January 31, 2019*

**-----End of Consent Calendar-----  
(MOTION)**

**REGULAR CALENDAR**  
**REPORTS AND ACTION ITEMS**

**5. DISABILITIES, RECOMMENDATIONS AND MOTIONS:**

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

None.

**6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:**

**7. NEW BUSINESS:**

A. Motion to direct the Chief Executive Officer (or his Designee) to vote ACERA's Proxy on behalf of the Board of Retirement on how to vote on the SACRS Board of Directors at the SACRS Spring Conference (Business Meeting).

B. Chief Executive Officer's Report.

**8. CONFERENCE REPORTS/ORAL REPORTS:**

**9. ANNOUNCEMENTS:**

**10. BOARD INPUT:**

**11. CLOSED SESSION:**

A. Existing Litigation pursuant to Government Code Section 54956.9(d)(1):  
Alameda Health System v. ACERA, Alameda County Superior Court,  
No. RG19006178.

B. Government Code Section 54957(b)(1): Consider ACERA Chief Executive Officer's Annual Performance.

**12. REPORT ON ACTION TAKEN IN CLOSED SESSION:**

**13. ESTABLISHMENT OF NEXT MEETING:**

Thursday, April 18, 2019 at 2:00 p.m.

**14. ADJOURNMENT:**

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**APPENDIX A  
APPLICATION FOR SERVICE RETIREMENT**

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ABAWAG, Marilou S.  
Effective: 1/12/2019  
Public Works Agency

DE LUCCA, Jo Anne J.  
Effective: 1/22/2019  
Alameda Health Systems

ADAMS, Cora S.  
Effective: 1/26/2019  
Social Services Agency

DEMMINGS, Sandra M.  
Effective: 3/31/2018  
Sherrif's Office

ADAMS, Shelanda R.  
Effective: 8/11/2018  
Sherrif's Office

DIAMOND, Wanda N.  
Effective: 12/29/2018  
Social Services Agency

AHERN, Nancy T.  
Effective: 1/27/2018  
Sheriff's Office

DIANO-GABATO, Cesarina  
Effective: 3/30/2018  
Health Care Services Agency

ANCHUNDO, Cecilia  
Effective: 1/12/2019  
Superior Court

DORSEY, Mary E.  
Effective: 1/12/2019  
Alameda Health System

ANIASCO, Anthony C.  
Effective: 3/21/2018  
Sherrif's Office

FELBER, Marites H.  
Effective: 1/12/2019  
Assesor's Office

ANTES, Steven E.  
Effective: 1/26/2019  
Sherrif's Office

FLORES, Ramona B.  
Effective: 1/3/2019  
Housing Authority

BUTLER, Shirley H.  
Effective: 1/1/2019  
Social Services Agency

FONG-TSE, Daisy  
Effective: 12/19/2018  
Auditor-Controller

CHAMBERS, Carmen D.  
Effective: 1/19/2019  
Social Services Agency

GAREY, Margot  
Effective: 12/30/2018  
Public Defender's Office

CHUNG, Paul K.  
Effective: 1/27/2019  
Sherrifs Office

GNITECKI, Artur P.  
Effective: 12/29/2018  
Social Services Agency

COOPER, Neomia  
Effective: 12/29/2018  
Housing Authority

GOWER, Janet L.  
Effective: 1/26/2019  
Community Development Agency

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**APPENDIX A  
APPLICATION FOR SERVICE RETIREMENT**

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GREEN, Marcus R.  
Effective: 1/13/2019  
Probation

LOZA-MUIERA, Barbara W.  
Effective: 12/29/2018  
Social Services Agency

GRIFFITTS, Steven F.  
Effective: 12/30/2018  
Sherrif's Office

MAJETTE, Anita V.  
Effective: 1/26/2019  
Information Technology

HASEMEYER, Ronald Charles  
Effective: 1/12/2019  
Agriculture

MANNING, Steven  
Effective: 1/8/2019  
Auditor-Controller

HENRY, Georgia M.  
Effective: 12/30/2017  
Alameda Health System

NEWBALL, Ninfa  
Effective: 12/22/2018  
Alameda Health System

HINTON, Robert  
Effective: 12/29/2018  
LARPD

NEWENS, Howard H.  
Effective: 12/30/2018  
Auditor-Controller

HOLLIS, Sharon K.  
Effective: 1/13/2019  
Probation

PINEDO, Hector S.  
Effective: 12/31/2018  
Probation-DEFERRED

HON, Alain K. P.  
Effective: 1/12/2019  
Social Services Agency

QUILL, John P.  
Effective: 11/20/2018  
Sheriffs Office

JACOBS, Jacquelyn K.  
Effective: 12/29/2018  
Health Care Services Agency

SHEA, Kathleen G.  
Effective: 1/6/2019  
Alameda Health System

JONES, Violet A.  
Effective: 1/26/2019  
Social Services Agency

SMITH, Linda  
Effective: 10/5/2018  
General Services Agency (Non Member)

LAMBERT, William C.  
Effective: 1/1/2019  
Community Development Agency

STOCKARD-MITCHELL, Esther  
Effective: 1/26/2019  
Library

LINDA, Dianne M.  
Effective: 6/2/2018  
Sherrifs Office

STUBBS-HARDY, Antionette  
Effective: 1/12/2019  
Probation

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**APPENDIX A**  
**APPLICATION FOR SERVICE RETIREMENT**

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SULLIVAN, Linda S.  
Effective: 3/24/2018  
Sherrifs Office

TSE, Rebecca C.  
Effective: 1/26/2019  
District Attorney

TARANTO, James F.  
Effective: 1/26/2019  
District Attorney

UBAKA, Aduni A.  
Effective: 1/12/2019  
Superior Court

TARBELL, Richard R.  
Effective: 3/31/2018  
Community Development Agency

UNITAN, Shari  
Effective: 12/29/2018  
Social Services Agency

THOMSEN, Deanna L.  
Effective: 1/12/2019  
Assesor's Office

VALDEZ, Cynthia B.  
Effective: 1/16/2019  
Human Resources Services

THOMSEN, Ronnie K.  
Effective: 1/8/2019  
Assesor's Office

WALLACE, Steven A.  
Effective: 12/29/2018  
General Services Agency

TSE, Frederick T.  
Effective: 12/19/2018  
Auditor-Controller

WONG, Yee K.  
Effective: 6/1/2018  
Social Services Agency

WYNN, Cheryl R.  
Effective: 12/16/2018  
Sheriff's Office

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**APPENDIX B  
APPLICATION FOR DEFERRED RETIREMENT**

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HAIKINS, Hilda O.  
General Services Agency  
Effective Date: 1/11/2019

HERCE, Nino Ramon S.  
Public Defender  
Effective Date: 1/6/2019

HOLTON, Lakisha M.  
Health Care Services Agency  
Effective Date: 1/7/2019

HUANG, Esther Z.  
Probation  
Effective Date: 1/18/2019

JENKINS, Jamie S.  
Social Services Agency  
Effective Date: 12/21/2018

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

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AMBION, Germe Anthony R.  
Alameda Health Systems  
Effective Date: 10/24/2018

HUOT, Kamsat  
Social Service Agency  
Effective Date: 1/11/2019

LAFITTE, Ileita P.  
Alameda Health Systems  
Effective Date: 1/18/2019

LEE, Sana  
Alameda Health Systems  
Effective Date: 1/6/2019

LEOPARDI, Christine A.  
District Attorney's Office  
Effective Date: 1/25/2019

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**APPENDIX D**  
**LIST OF DECEASED MEMBERS**

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ANDREWS, Thomas L.  
Non-Mbr Survivor of Geraldine Andrews  
1/27/2019

HOM, James T.  
Auditor-Controller  
2/6/2019

DE VALOIS, Rikki H.  
Alameda County  
1/21/2019

KAPOSTINS, Pauline  
Non-Mbr Survivor of Uldis Kapostins  
2/16/2019

FORD, Odis D.  
Non-Mbr Survivor of Ladine Ford  
2/5/2019

KILLINGSTAD, Mary R.  
Non-Mbr Survivor of Jerry Killingstad  
2/15/2019

GILMORE, Dolores M.  
Alameda County  
1/17/2019

LEVERONE, Lois H.  
Alameda County  
2/19/2019

LYONS, C. Dolores  
Alameda Health Systems  
1/25/2019



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**APPENDIX F**  
**APPLICATION FOR DISABILITY RETIREMENT**

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**Name:** Algere, Tachia  
**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. Algere's application for a service connected disability and requiring future annual medical examinations and questionnaires.

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

**Name:** Ames, Lizra  
**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. Ames' application for a service connected disability and requiring future annual medical examinations and questionnaires.

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

**Name:** Bautista, Sandra  
**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. Bautista's application for a service connected disability and requiring future annual medical examinations and questionnaires.

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

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## APPENDIX F

### APPLICATION FOR DISABILITY RETIREMENT

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**Name:** Catalan, Yolanda  
**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, denying Ms. Catalan's application for service-connected disability, granting Ms. Catalan's application for a non-service connected disability and requiring future annual medical examinations and questionnaires.

**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 require future annual medical examinations and questionnaires.

**Name:** Hayden, Leslie  
**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. Hayden's application for a service connected disability. Since Ms. Hayden is over 55 years old, future annual medical examinations will not be required.

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**APPENDIX F**  
**APPLICATION FOR DISABILITY RETIREMENT**

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**Name:** Haynes, Uveli  
**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. Hayne'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. Hayne's ability to determine the permanency of his incapacity, to grant Mr. Hayne's request for an earlier effective date.

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**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 require future annual medical examinations and questionnaires.

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**Name:** McMullen, Saundria  
**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. McMullen's application for a service connected disability and requiring future annual medical examinations and questionnaires.

Based on the Medical Advisor's and Staff's review and determination of Ms. McMullen's ability to determine the permanency of her incapacity, to grant Ms. McMullen's request for an earlier effective date.

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**APPENDIX F  
APPLICATION FOR DISABILITY RETIREMENT**

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**Name:** Overall, Diahann  
**Type of Claim:** Service Connected

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. Overall'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. Overall's ability to determine the permanency of her incapacity, to deny Ms. Overall's request for an earlier effective date.

\*ADDITIONAL INFORMATION: A SUMMARY OF THE BOARD'S DECISIONS AND RECOMMENDATIONS IS AVAILABLE ON THE BOARD'S WEBSITE AT: [www.bretire.org](http://www.bretire.org)

**February 21, 2019**  
**Minutes of the Regular Board Meeting**  
**For approval under March 21, 2019**  
**Board “Consent Calendar”**



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT  
MINUTES**

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**Thursday, February 21, 2019**

Chair George Wood called the meeting to order at 2:00 p.m.

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

Trustees Excused: Tarrell Gamble  
Jaime Godfrey  
Elizabeth Rogers

Staff Present: Margo Allen, Fiscal Services Officer  
Victoria Arruda, Human Resource Officer  
Angela Bradford, Executive Secretary  
Sandra Dueñas-Cuevas, Benefits Manager  
Jessica Huffman, Benefits Manager  
Harsh Jadhav, Chief of Internal Audit  
Vijay Jagar, Retirement Chief Technology Officer, ACERA  
Kathy Foster, Assistant Chief Executive Officer  
Kathy Mount, Chief Counsel  
David Nelsen, Chief Executive Officer  
Betty Tse, Chief Investment Officer

At the start of today's Board meeting, Trustee Liz Koppenhaver clarified an issue stating that ACRE President Pete Albert believed that Segal Consulting, ACERA's Actuary, conducted an audit of ACERA's Supplemental Retiree Benefit Reserve (SRBR). Trustee Koppenhaver said she spoke to Mr. Albert and made him aware that an audit had not taken place. It was noted that Trustee Koppenhaver keeps the retirees abreast of the status of the SRBR in addition to other items of interest.

**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**

*January 19, 2019 Minutes of the Regular Board Meeting*

*February 6, 2019 Operations Committee Minutes*

*February 6, 2019 Retirees Committee Minutes*

*February 13, 2019 Investment Committee Minutes*

**MISCELLANEOUS MATTERS:**

The Board designates Pay Item 42J – Lead Resp. – Child Suppt Atty (Lead Responsibilities – Child Support Attorney) as compensation earnable for Tier 1, 2, and 3 legacy members, based on Government Code Section 31461; however; not pensionable compensation for Tier 4 PEPRA members, based on Government Code Section 7522.34.

**19-10**

**It was moved by Ophelia Basgal seconded by Liz Koppenhaver, and approved by a vote of 6 yes (*Basgal, Carson, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions (*Dale Amaral recused because one or more of the consent calendar items involved his employing Department*):**

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

**REGULAR CALENDAR**  
**REPORTS AND ACTION ITEMS**

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

None.

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

*Note: Per Committee Chairs, copies of the Committee meeting minutes were available for attendees. All **January/February** Committee meeting minutes are posted on the ACERA website ([www.acera.org](http://www.acera.org)) after approval at the **February 21, 2019**, Board meeting. 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 6, 2019 and reviewed and discussed Pay Item 42J, which was adopted under today's Consent Calendar.

Information Items discussed: **1)** Un-Audited Financial Statements (net position held in trust for pension benefits totaled \$7.59 billion); **2)** Operating Expenses (actual expenses are \$242 under budget, budget overages included Staffing and other line items); **3)** Actual Cash and Forecast Report (average monthly negative cash position is \$16,633,080); **4)** Board and Senior Manager Conference Reports. All the aforementioned reports are for the period as of December 31, 2018. Trustee Basgal recommended that the Board and Staff read NASRA's Report on Negative Cash Positions.

Other Information Items discussed: **5)** Proposed 2019 Operations Committee Work Plan; **6)** 4<sup>th</sup> Quarter Call Center Report; and **7)** Quarterly Report on Member Underpayments and Overpayments. Trustee Basgal requested that Staff provide the Board with a categorized summary of expenses for each individual Board member as is done for the Senior Managers.

***Retirees:***

Liz Koppenhaver gave an oral report stating that the Retirees Committee met on February 6, 2019 and reviewed and discussed the annual Supplemental Cost of Living Adjustment (COLA). Trustee Koppenhaver reported that for 2018, there were approximately 458 retirees/payees receiving this benefit at a cost of \$1,133,655.92.



**19-11**

**It was moved by Liz Koppenhaver and seconded by Henry Levy 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, 1999, effective with the April 1, 2019 monthly retirement allowance. This annual supplemental benefit is non-vested and is funded by the Supplemental Retiree Benefit Reserve. The motion carried 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.**

Information Items discussed: **1)** Annual COLA for 2019. It was noted that Tier 1 and Tier 3 retirees/payees received a maximum 3.00% COLA increase and Tier 2 and Tier 4 retirees/payees received a maximum 2.0% COLA increase; **2)** Retirees Committee Work Plan for 2019; **3)** Annual Health Care Planning Meeting, which is scheduled for Wednesday, April 3, 2019; **4)** Report on the 1099-R Process. It was noted that 2018 1099-R's were mailed to retirees prior the Internal Revenue Service deadline of January 31, 2019; **5)** Report on results of the Retiree Health and Wellness Fair and Open Enrollment Activity, which included questions received by retirees, and **6)** Miscellaneous Updates, which included an introduction of ACERA's new Benefits Consultant, Stephen Murphy, Vice President, of Segal Consulting, who will work with Staff to keep Trustees updated on the most current information related to health care decisions in Congress, changes in legislation and active member wellness in order to prevent higher retiree costs associated with health. It was noted that the next ACERA Wellness Walk is tentatively scheduled for some time in late spring (2019).

***Investment:***

George Wood gave an oral report stating that the Investment Committee met on February 13, 2019 and reviewed and discussed an up to \$33 million Investment in Genstar Capital Partners IX as part of ACERA's Private Equity Portfolio – Buyouts. George Wood further reported that representatives from Genstar presented the history, background and culture of the firm, which included the firm's continued focus within the core expertise in the industry of verticals and emphasis on the competitive advantages of having a Strategic Advisory Board. Verus Advisory, Inc. (Verus), ACERA's General Investment Consultant, explained that Genstar's prior three funds ranked in the top quartile for returns for vintage years of 2012, 2015 and 2017.

**19-12**

**It was moved by George Wood and seconded by Ophelia Basgal that the Board approve an up to \$33 million Investment in Genstar Capital Partners IX as part of ACERA's Private Equity Portfolio – Buyouts pending completion of legal and investment due diligence, background investigations, and successful contract negotiation. The motion carried 6 yes (*Amaral, Basgal, Carson, Levy, Walker, Wood*), 0 no, and 1 abstention (*Koppenhaver*).**

The Committee reviewed and discussed an up to \$30 million Investment in Taurus Mining Finance Fund No. 2 as part of ACERA's Real Assets Portfolio – Natural Resources. Trustee Wood further reported that representatives from Taurus provided an overview of the organization, which included the firm's ownership, governance structure, investment strategy and process related to the Taurus Mining Finance fund. Taurus responded to the Committee's questions regarding the types of mining projects, historical and current geographic locations, and the types of commodities that are mined.

### **19-13**

**It was moved by George Wood and seconded by Ophelia Basgal that the Board approve an up to \$30 million Investment in Taurus Mining Finance Fund No. 2 as part of ACERA's Real Assets Portfolio – Natural Resources, pending completion of legal and investment due diligence, background investigations, and successful contract negotiation. The motion carried 6 yes (*Amaral, Basgal, Carson, Levy, Walker, Wood*), 0 no, and 0 abstention. (*Liz Koppenhaver left the room and was not present for the vote*).**

Information Items discussed: *1)* Ten-year return and risk assumptions of the Capital Market for 2019; and *2)* Investment Committee Workplan for 2019, which included recommendations regarding a real estate investment in March and two private equity investments in April. It was noted that as of February 21, 2019, ACERA's total portfolio fund is approximately \$8.1 billion.

### ***Actuarial:***

Dale Amaral gave an oral report stating that the Actuarial Committee met today at 11:00 a.m. and reviewed and discussed the *Declining Employer Payroll Policy* as it applies to the Alameda County Office of Education, based on the Board of Retirement *Policy* adopted October 18, 2018.

### **19-14**

**It was moved by Dale Amaral and seconded by Liz Koppenhaver that the Board determine a triggering event has occurred October 18, 2018, for the purposes of applying the *Declining Employer Payroll Policy* as it applies to the Alameda County Office of Education, based on the Board of Retirement *Policy* adopted October 18, 2018; and that the employer's contributions determined under the *Policy* be paid in level, fixed-dollar amounts over a period of twenty (20) years, beginning no later than July 1, 2019, for fiscal year 2019/2020. The motion carried 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.**

The Committee reviewed and discussed the *Declining Employer Payroll Policy* as it applies to the Livermore Area Recreation & Parks District (LARPD), based on the Board of Retirement *Policy* adopted October 18, 2018.

**19-15**

It was moved by Dale Amaral and seconded by Liz Koppenhaver that the Board determine a triggering event has occurred October 18, 2018, for the purposes of applying the *Declining Employer Payroll Policy* as it applies to the Livermore Area Recreation and Parks District (LARPD), based on the Board of Retirement *Policy* adopted October 18, 2018; and that the employer's contributions determined under the *Policy* be paid in level percent of pay (including payrolls from all of LARPD's Tier 1, Tier 3 and Tier 4 members) over a period of twenty (20) years, beginning no later than the effective date for the December 31, 2018 valuation determined contribution rates in 2019, for fiscal year 2019/2020. The motion carried 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.

The Committee reviewed and discussed the risk reporting methodology for Actuarial Standards of Practice (ASOP) No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Contributions, based on the ACERA Actuarial Valuation and Review as of December 31, 2018.

**19-16**

It was moved by Dale Amaral and seconded by Henry Levy that the Board approve the recommended deterministic scenario test for ACERA's Actuarial Valuation and Review as of December 31, 2018, and the recommended deterministic sensitivity test and stochastic projections for ACERA's Actuarial Valuation and Review as of December 31, 2019, as outlined in the staff memo, to satisfy disclosure requirements for the new ASOP No. 51. The motion carried 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.

Information Item discussed: *1) Actuarial Committee Work Plan for 2019.*

***Audit:***

Henry Levy gave an oral report stating that the Audit Committee met today at 1:00 p.m. and reviewed and discussed the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2018.

**19-17**

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, 2018, to be performed by Williams Adley & Co. LLP. The motion carried 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.

The Committee reviewed and discussed the *Revised Internal Audit Department Charter*, modifying the title in Section IV to read: Internal Consulting and Advisory Services.

**19-18**

**It was moved by Henry Levy and seconded by Liz Koppenhaver that the Board approve the *Revised Internal Audit Department Charter* with a slight modification to Section IV, where the title of that section will be changed to Internal Consulting and Advisory Services. The motion carried 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.**

The Committee reviewed and discussed the *Audit Committee Charter*.

**19-19**

**It was moved by Henry Levy and seconded by Ophelia Basgal that the Board approve the *Audit Committee Charter*. The motion carried 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.**

Information Items discussed: *1) Proposed Audit Committee Work Plan for 2019; 2) Proposed Annual Risk Assessment; and 3) Internal Audit Program for 2019.*

**NEW BUSINESS:**

***David Nelsen, Chief Executive Officer's Report***

Mr. Nelsen presented his February 21, 2019, written Chief Executive Officer's (CEO) Report which provided an update on the following items: *1) Senior Manager Recruitment; 2) Committee/Board Action Items; 3) Conference Schedule; and 4) Other Items.*

Mr. Nelsen reported that Staff is moving forward with the Pension Administration System (PAS) Replacement Project and that LRWL, Inc., ACERA's External Project Oversight Consultant, has been on site reviewing the definition, technical and business requirements with Staff for submission to LRS (Levy, Ray & Shoup). On Monday, February 25, 2019, ACERA will hire its own Project Manager to oversee ACERA, LRWL and LRS' activities. Staff should have a proposed contract for development of the plan before the end of the year, which will be presented to the Board for its consideration.

In response to Trustee Liz Koppenhaver's inquiry, Assistant Chief Executive Officer Kathy Foster explained that retirees who retired prior to 2001, and passed away, Department information (payroll transmittal files) for those retirees' accounts were not provided by their employers. Ms. Foster reported that the new PAS will correct this issue.

Mr. Nelsen also reported that Staff is moving forward with the implementation of the Granicus Program Project (Peak Agenda Management). Mr. Nelsen reported that ACERA Security Analyst Marlon Montenegro is overseeing the Project and noted that the goal is to facilitate and discuss a more streamlined Committee and Board meeting process (e.g., electronic documents that can be easily accessed, which will allow Trustees/Staff to write notes on those documents during Committee and Board meetings, etc.). Mr. Nelsen will obtain and bring back decision points and information (e.g., live streaming of Committee and Board meetings, etc.) for discussion and consideration by the Board as necessary.

### **CONFERENCE REPORTS**

None.

### **ANNOUNCEMENTS**

None.

### **BOARD INPUT**

Trustees voiced their concerns regarding the lack of representation of women leadership at Genstar. Trustee Basgal directed Staff to raise the issue of leadership disclosure with Verus and require Verus to include it as part of their search for potential ACERA investment managers going forward.

### **CLOSED SESSION**

- A) Existing Litigation pursuant to Government Code (GC) Section 54956.9(d)(1):  
*Alameda Health System v. ACERA*, Alameda County Superior Court, No. RG19006178.  
*ACERA v. Reed*, Alameda County Superior Court, No. RG18923790.
- B) Pending Litigation pursuant to GC §54956.9(d)(4):  
One (1) matter - Subrogation Claim.

### **REPORT ON ACTION TAKEN IN CLOSED SESSION**

The Board reconvened into Open Session and Chair Wood announced that the Board received updates on both the *Alameda Health System v. ACERA* and *ACERA v. Reed* matters and that the Board took no action on either matter. Mr. Wood further announced that the Board provided Staff with direction regarding the Subrogation Claim matter.

**ADJOURNMENT**

The meeting adjourned at approximately 4:10 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "David Nelsen", with a long horizontal flourish extending to the right.

---

David Nelsen  
Chief Executive Officer

3/21/19

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Date Adopted

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**APPENDIX A**  
**APPLICATION FOR SERVICE RETIREMENT**

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ABBLEY, Maria  
Effective: 10/20/2018  
Social Services Agency

DUMA, Ana  
Effective: 3/31/2018  
Alameda Health System

ARAGON, Maria A.  
Effective: 8/25/2018  
Alameda Health System

FISHER-KIRSHNER, Susan E.  
Effective: 12/01/2018  
Library

BANGERT, Theresa M.  
Effective: 9/04/2018  
Probation

FLORES, Mark A.  
Effective: 12/01/2018  
Sheriff's Office

BEN, Thelma C.  
Effective: 11/01/2017  
Alameda Health System

FRANKLIN, Carlos A.  
Effective: 11/29/2018  
Alameda County Medical Center

BERGGREN, William A.  
Effective: 1/13/2018  
Sheriff's Office

FREDIANI, LEDA K.  
Effective: 12/01/2018  
Health Care Services Agency

CHRISTIAN, Tyrone  
Effective: 12/30/2017  
Alameda Health System

GILBERT, Carla  
Effective: 3/30/2018  
Alameda County Medical Center

CHRISTIANSON, Joanne  
Effective: 3/31/2018  
Health Care Services Agency

HAYDEN, Leslie J.  
Effective: 12/01/2018  
Sheriff's Office

CLOSE, Jessica  
Effective: 7/28/2018  
Superior Court

HAYMON, Wilma L.  
Effective: 11/28/2018  
Public Health

CUERO, Cynthia C.  
Effective: 12/01/2018  
Public Works Agency

HONG, Hanley H.  
Effective: 12/01/2018  
Social Services Agency

DERKSEN, Wendy M.  
Effective: 12/15/2018  
Social Services Agency

HUI, Lucia T.  
Effective: 12/01/2018  
Health Care Services Agency

DEVENO, Shirley A.  
Effective: 1/06/2018  
Social Services Agency

LEE, Daniel  
Effective: 12/15/2018  
District Attorney

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**APPENDIX A**  
**APPLICATION FOR SERVICE RETIREMENT**

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MANANQUIL, Rizaldy C.  
Effective: 12/08/2018  
Public Works Agency

SCHUKNECHT, Eileen  
Effective: 12/15/2018  
Social Services Agency

MCFADDEN, Katherine J.  
Effective: 12/08/2018  
Health Care Services Agency

SCHULENBURG, Frederick  
Effective: 10/06/2018  
Auditor-Controller

MEADOWS, Valerie  
Effective: 12/01/2018  
Probation

SOTO, Kim I.  
Effective: 3/24/2018  
Public Defender

MENDOZA, Arnoldo V.  
Effective: 10/23/2018  
General Services Agency

STAFFORD, Erica M.  
Effective: 12/01/2018  
Public Works Agency

MOORE, Linda K.  
Effective: 12/01/2018  
General Services Agency

STEWART, Michelle D.  
Effective: 12/08/2018  
Superior Court

POPE, Tania A.  
Effective: 12/15/2018  
Sheriff's Office

THOMAS, Steven M.  
Effective: 12/15/2018  
Alameda Health System

QUING, Carmen  
Effective: 8/25/2018  
Social Services Agency

TOBIAS, Ruby J.  
Effective: 12/01/2018  
Probation

SATTERFIELD, Kimberly L.  
Effective: 11/03/2018  
Social Services Agency

TOLENTINO, ROSA N.  
Effective: 9/10/2017  
Alameda Health System

SCHEAR, Tracy A.  
Effective: 11/16/2018  
Health Care Services Agency

ULLOA, Sarah M.  
Effective: 12/01/2018  
Health Care Services Agency

YANG, Sheng F.  
Effective: 3/31/2018  
Public Works Agency



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**APPENDIX B**  
**APPLICATION FOR DEFERRED RETIREMENT**

---

BETZ, Jacob C.  
Sheriff's Office  
Effective Date: 12/12/2018

EUSEBIO, Mary Grace D.  
Public Works Agency  
Effective Date: 12/14/2018

BROOKS, Michele B.  
Alameda Health System  
Effective Date: 12/14/2018

FONG, Sonny  
Alameda Health System  
Effective Date: 08/06/2018

CARDONA, Raymundo  
Probation  
Effective Date: 10/09/2018

GREGG, Elizabeth S.  
Alameda Health System  
Effective Date: 08/24/2018

CHAPMAN, John T.  
Alameda Health System  
Effective Date: 10/31/2018

MARCHI, Kris L.  
Alameda Health System  
Effective Date: 12/04/2018

CHIN, Jason B.  
District Attorney  
Effective Date: 11/02/2018

PARHAM, Steven D.  
Sheriff's Office  
Effective Date: 12/28/2018

COLEMAN, Kelly W.  
Health Care Service Agency  
Effective Date: 9/14/2018

POTKIN, Trinh  
Social Services Agency  
Effective Date: 12/28/2018

CRUDO, Laura  
Alameda Health System  
Effective Date: 7/06/2018

POLICARPIO, Cecilia D.  
Alameda Health System  
Effective Date: 12/07/2018

DAVIS, William L.  
Social Services Agency  
Effective Date: 10/25/2018

SOTOROSEN, Cancion A.  
Public Defender  
Effective Date: 8/01/2018

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

---

ALCANTARA, Jay V.  
Alameda Health System  
Effective Date: 12/07/2018

DONG JR., Gilbert  
Superior Court  
Effective Date: 10/12/2018

ALOMAR, Josie  
Alameda Health System  
Effective Date: 12/07/2018

EDWARDS-STEWART, Sunde N.  
Board of Supervisors  
Effective Date: 8/8/2018

AZEVEDO, Kaitlyn  
Superior Court  
Effective Date: 11/16/2018

EZELL, Adam A.  
Auditor-Controller  
Effective Date: 9/07/2018

CALDWELL, Eddie Lee  
Alameda Health System  
Effective Date: 12/1/2018

FARRELL, Rachel M.  
Alameda Health System  
Effective Date: 11/28/2018

CALVERT, Trevor K.  
Library  
Effective Date: 8/09/2018

FAVELA, Veronica  
Social Services Agency  
Effective Date: 7/31/2018

CANONIGO, Bernadette  
Alameda Health System  
Effective Date: 12/5/2018

FENG, Yuh Plan  
Social Services Agency  
Effective Date: 8/09/2018

CARTER, Brittaney L.  
Board of Supervisors  
Effective Date: 11/30/2018

FOIDL, Lori  
Alameda Health System  
Effective Date: 11/03/2018

CASTRO, Francis P.  
Alameda Health System  
Effective Date: 10/12/2018

FUENTES, Lucy J.  
Social Services Agency  
Effective Date: 11/30/2018

CHAN, Robert D.  
District Attorney  
Effective Date: 11/02/2018

GONZALES, Breena A.  
Assessor  
Effective Date: 12/14/2018

DAWSON, Ben A.  
Health Care Services Agency  
Effective Date: 9/10/2018

HARRISON, Jeremy R.  
Social Services Agency  
Effective Date: 11/23/2018

DENG, Cheung L.  
Sheriff's Office  
Effective Date: 6/21/2014

JASINSKI, Amelia J.  
Information Technology  
Effective Date: 12/07/2018

DENNIS, Sandee  
Social Services Agency  
Effective Date: 11/13/2018

OWENS Robert M.  
Alameda Health System  
Effective Date: 12/05/2018

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

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PARRAS, Denise L.  
Alameda Health System  
Effective Date: 12/05/2018

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**APPENDIX D**  
**LIST OF DECEASED MEMBERS**

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ADDIECO, Helen  
Non-Mbr Survivor of Frank Addieco  
11/26/2018

BURGIN, Bill  
Non-Mbr Survivor of Olivia Burgin  
6/18/2018

AGUILAR, Tiofilo J.  
Alameda County  
1/04/2019

CADIZ, Deogracias R.  
Auditor-Controller  
3/03/2018

ANDERSON, Mary C.  
Alameda County Medical Center  
11/08/2018

CARAVAYO-STROBER, Francisco S.J.  
Registrar of Voters  
12/08/2018

ARMSTRONG, Judy  
Alameda County Medical Center  
4/23/2018

CHERRY, Arkadelphia  
Alameda County  
11/22/2018

BLANCHER, Claudia A.  
Non-Mbr Survivor of Richard Blancher  
1/05/2019

COWAN, Robert F.  
Non-Mbr Survivor of Anne Cowan  
11/15/2018

BORGESS, Frank W.  
Alameda County  
12/07/2018

CROOMS, Maria  
Non-Mbr Survivor of Michael Crooms  
2/09/2018

BORIS JR, Edward A.  
Alameda County  
9/14/2018

DAY, Adabelle S.  
Alameda County  
1/08/2019

BREWER, Gloria J.  
Health Care Services Agency  
12/24/2018

DO, Ba T. X.  
Alameda County  
8/13/2018

BUCKLEY, William H.  
Alameda County  
3/14/2018

EASON, Thelma  
Alameda County  
12/11/2018

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**APPENDIX D**  
**LIST OF DECEASED MEMBERS**

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ERVEN, Margaret E.  
Non-Mbr Survivor of Wayne Erven  
11/17/2018

HOLMES, Hamilton H.  
Juv Field Juvenile Services  
12/3/2018

FALLOON, Clifford D.  
Alameda County  
1/01/2018

HUTCHINS, Robert B.  
District Attorney  
10/30/2018

FEDERIGHI, Robert T.  
Alameda County  
11/21/2018

JACKSON, James E.  
10/29/2018  
Alameda County

GARCIA, Frances  
Alameda County  
6/19/2018

IACOVAZZI, Viola M.  
6/5/2018  
Non-Mbr Survivor of Francis Nusom Jr

GEBRE-KIDAN, Mebrahtu  
PWA Maintenance & Operations  
11/21/2018

JEFFERSON, Bennie  
Alameda County  
9/30/2018

GILKERSON, Allen P.  
Det & Corr Santa Rita Jail  
10/26/2018

JENSEN, Pearl  
1/8/2019  
Alameda County

GONZALEZ, Amelia B.  
Alameda County  
2/09/2018

JONES, Lois C.  
Non-Mbr Survivor of Clarence Jones  
1/22/2019

GRIFFIN, Iris M.  
Janitorial Services  
12/05/2018

JONES, Valeria H.  
Alameda County Medical Center  
11/8/2018

HAGAR, Randall P.  
Information Technology  
12/07/2018

JUSSEL, Martina  
Alameda County  
11/2/2018

HAYNES, Dorothy M.  
Alameda County  
10/8/2018

KEENER, Paul J.  
PWA Engineering & Construction  
7/21/2018

HEBERT, Linda M.  
Alameda County Medical Center  
12/23/2018

KELLY, Robert M.  
Alameda County  
11/16/2018

HELLUM, Frank R.  
Alameda County  
1/15/2019

KEMPTON, Olga H.  
Alameda County  
9/23/2018

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**APPENDIX D**  
**LIST OF DECEASED MEMBERS**

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KESTIN, Irving E. Alameda County 11/18/2018	LIAO, Virginia T. Non-Mbr Survivor of D Liao 5/28/2018
KINGSBURY, Kenneth R. Alameda County 9/15/2018	LUCAS, Eugene K. Alameda County 8/10/2018
KIRTH, Edetta F. Alameda County 11/29/2018	LUISOTTI, Isabell T. Alameda County 12/17/2018
LA COMBE, Evelyn Alameda County 3/8/2018	MAHAN, Alan B. Alameda County 11/30/2018
LAGORIO, Bruna M. Non-Mbr Survivor of Albert Lagorio 12/2/2018	MAHI JR, George Alameda County 6/2/2018
LAMAR, Karen R. SSA Welfare to work 9/22/2018	MALACHI, Ruth E. Alameda County 1/9/2019
LASSALLE, Jo-Ann M. Communications 9/1/2018	MAR, Mun J. Alameda County 5/6/2018
LAU, Theresa Alameda County Medical Center 5/24/2018	MARTINEZ, Josephine Alameda County 12/25/2018
LAVE, Florence A. Alameda County 7/13/2018	MASSENGALE, Ola Non-Mbr Survivor of Weston Massengale 6/3/2018
LAWRENCE, Norma J. Alameda County 7/24/2018	MCDONNELL, Nancy A. Alameda County Medical Center 11/6/2018
LEHTO, Lila Alameda County 10/12/2018	MELESCO, Patricia V. Alameda County 12/13/2018

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**APPENDIX D**  
**LIST OF DECEASED MEMBERS**

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MENDOES, Barbara J.  
Alameda County  
11/4/2018

OSHER, Regina L.  
SSA Wkforce & Resource Dev.  
4/30/2018

MORIARTY, Helen  
Non-Mbr Survivor of Michael Moriarty  
11/23/2018

OTA, Wesley K.  
Alameda County  
10/18/2018

MORIARTY, Michael L.  
Alameda County  
6/13/2018

OWENS, Richard A.  
Alameda County  
8/14/2018

MUELA, Eli  
Alameda County  
1/19/2019

PALMER, Robert L.  
Alameda County Medical Center  
5/15/2018

MULLANEY, Noreen M.  
Non-Mbr Survivor of Michael Mullaney  
11/16/2018

PASTOR, Evelyn  
Non-Mbr Survivor of Avrum Pastor  
8/19/2018

NG, Kwok Y.  
SSA Adult & Aging Svcs  
1/14/2019

PETERS, Viola H.  
Non-Mbr Survivor of John Peters  
9/15/2018

NOLTING, Dolores L.  
Alameda County  
9/16/2018

PITCAITHLEY, Mairi M.  
Alameda County  
1/3/2019

O'BRIEN, Robert  
Alameda County Medical Center  
12/22/2018

PLUMMER, Charles C.  
Sheriff Admin  
3/4/2018

OLD, Sylvia  
Non-Mbr Survivor of Stanley Old  
3/23/2018

QUAN, Robert  
Alameda County  
11/10/2018

OLIVERA, Alexander  
Alameda County  
9/19/2018

RAFFE, Sydelle  
SSA Administration  
6/26/2018

OLSON, Larry B.  
Non-Mbr Survivor of Paula Olson  
12/15/2018

RAMOS, Reba J.  
Alameda County  
12/6/2018

ORNELLAS, Sandra A.  
PWA Management Svcs  
11/22/2018

RANTZMAN, Jon A.  
Alameda County Superior Court  
11/17/2018

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**APPENDIX D**  
**LIST OF DECEASED MEMBERS**

---

RICE, George R.  
Alameda County  
12/16/2018

STAMBUK, Judith A.  
Alameda County  
12/4/2018

RUDIAK, Andrew N.  
Public Health Grants  
12/23/2018

STRUCK, Meiwen L.  
Alameda County Medical Center  
7/28/2018

SAGE, Mary L.  
Alameda County  
9/30/2018

STUART, Sadie  
Alameda County  
1/26/2019

SAMUELS, Jean M.  
Alameda County  
1/2/2019

SWENSON, Anders B.  
SSA Wkforce & Resource Development  
4/7/2018

SCHNUR, Myrna  
Alameda County  
12/8/2018

TILDEN, William W.  
Alameda County  
12/17/2018

SHERMAN, Gail L.  
Assessor  
3/8/2018

WANG, Melanie H. L.  
Sheriff Admin  
10/13/2018

SIMPKINS, Beverly J.  
Alameda County  
12/9/2018

WEHR, Joan D.  
Alameda County  
12/1/2018

SIMPSON, Richard S  
Alameda County  
7/10/2018

WERNER, Edith L.  
Alameda County  
1/14/2019

SOUZA, Edward C.  
Non-Mbr Survivor of Irene Souza  
6/20/2018

WEST, Bernice E.  
Alameda County  
1/6/2019

SPANNO, Rosemary T.  
Alameda County Medical Center  
12/21/2018

WHITE, William E.  
Alameda County  
3/16/2018

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**February 21, 2019**  
**Actuarial Committee Minutes**  
**For approval under March 21, 2019**  
**Board “Consent Calendar”**



February 21, 2019

To: Members of the Actuarial Committee

From: Dale Amaral, Chair

Subject: Summary of the February 21, 2019 Actuarial Committee Meeting

Actuarial Committee Chair, Dale Amaral, called the February 21, 2019, Actuarial Committee meeting to order at 11:03 pm. Committee members present were Dale Amaral, Chair, Henry Levy, Liz Koppenhaver, and Ophelia Basgal. Other Board members present were Supervisor Keith Carson, Nancy Reilly, and Darryl Walker. Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Kathy Mount, Chief Counsel; Margo Allen, Fiscal Services Officer; Betty Tse, Chief Investment Officer; Victoria Arruda, Human Resources Officer, Vijay Jagar, Retirement Technology Chief, and Harsh Jadhav, Chief of Internal Audit.

### **ACTION ITEM**

1. Staff and Segal Consulting representatives discussed the triggering events that has occurred for the purposes of applying the Declining Employer Payroll Policy as it applies to the Alameda County Office of Education, based on the Board of Retirement policy adopted October 18, 2018. Staff recommended that the Actuarial Committee recommend to the Board of Retirement that the Board determine a triggering event has occurred October 18, 2018, for the purposes of applying the Declining Employer Payroll Policy as it applies to the Alameda County Office of Education, based on the Board of Retirement Policy adopted October 18, 2018. Staff further recommended that the Actuarial Committee recommend to the Board of Retirement that the employer's contributions determined under the Policy be paid in level, fixed-dollar amounts over a period of twenty (20) years, beginning no later than July 1, 2019, for fiscal year 2019/2020.

It was moved by Liz Koppenhaver and seconded by Henry Levy that the Actuarial Committee recommend to the Board of Retirement that the employer's contributions determined under the Policy be paid in level, fixed-dollar amounts over a period of twenty (20) years, beginning no later than July 1, 2019, for fiscal year 2019/2020.

The motion carried 6 yes (*Amaral, Basgal, Carson, Koppenhaver, Reilly, Wood*), 0 no, 1 abstention (*Walker*).

2. Staff and Segal Consulting discussed the triggering event has occurred for the purposes of applying the Declining Employer Payroll Policy as it applies to the Livermore Area Recreation and Parks District (LARPD), based on a the Board of Retirement policy adopted October 18, 2018. Staff recommended that the Actuarial Committee recommend to the Board of Retirement

that the Board determine a triggering event has occurred October 18, 2018, for the purposes of applying the Declining Employer Payroll Policy as it applies to the Livermore Area Recreation and Parks District (LARPD), based on the Board of Retirement Policy adopted October 18, 2018. Staff further recommended that the Actuarial Committee recommend to the Board of Retirement that the employer's contributions determined under the Policy be paid in level percent of pay (including payrolls from all of LARPD's Tier 1, Tier 3 and Tier 4 members) over a period of twenty (20) years, beginning no later than the effective date for the December 31, 2018 valuation determined contribution rates in 2019, for fiscal year 2019/2020.

It was moved by Henry Levy and seconded by George Wood that the Actuarial Committee recommend to the Board of Retirement that the employer's contributions determined under the Policy be paid in level percent of pay (including payrolls from all of LARPD's Tier 1, Tier 3 and Tier 4 members) over a period of twenty (20) years, beginning no later than the effective date for the December 31, 2018 valuation determined contribution rates in 2019, for fiscal year 2019/2020..

The motion carried 6 yes (*Amaral, Basgal, Carson, Koppenhaver, Reilly, Wood*), 0 no, 1 abstention (*Walker*).

3. Staff and Segal Consulting discussed the adoption of the recommended risk reporting methodology for Actuarial Standard of Practice (ASOP) No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Contributions, based on the ACERA Actuarial Valuation and Review as of December 31, 2018. Staff recommended that the Actuarial Committee recommend to the Board of Retirement that the Board approve the recommended deterministic scenario test for ACERA's Actuarial Valuation and Review as of December 31, 2018, and the recommended deterministic sensitivity test and stochastic projections for ACERA's Actuarial Valuation and Review as of December 31, 2019, as outlined in the staff memo, to satisfy disclosure requirements for the new ASOP No. 51.

It was moved by Liz Koppenhaver and seconded by Darryl Walker that the Actuarial Committee recommend to the Board of Retirement that the Board approve the recommended deterministic scenario test for ACERA's Actuarial Valuation and Review as of December 31, 2018, and the recommended deterministic sensitivity test and stochastic projections for ACERA's Actuarial Valuation and Review as of December 31, 2019, as outlined in the staff memo, to satisfy disclosure requirements for the new ASOP No. 51.

The motion carried 7 yes (*Amaral, Basgal, Carson, Koppenhaver, Reilly, Walker, Wood*), 0 no, 0 abstentions.

## **INFORMATION ITEMS**

### **1. Presentation and discussion of the 2019 Actuarial Committee Work Plan**

Staff and Segal Consulting representatives discussed the Actuarial Committee Work Plan for 2019.

## **RECOMMENDATION**

1. Staff recommended that the Actuarial Committee recommend to the Board of Retirement that the Board determine a triggering event has occurred October 18, 2018, for the purposes of applying the Declining Employer Payroll Policy as it applies to the Alameda County Office of Education, based on the Board of Retirement Policy adopted October 18, 2018. Staff further recommended that the Actuarial Committee recommend to the Board of Retirement that the employer's contributions determined under the Policy be paid in level, fixed-dollar amounts over a period of twenty (20) years, beginning no later than July 1, 2019, for fiscal year 2019/2020.
2. Staff recommended that the Actuarial Committee recommend to the Board of Retirement that the Board determine a triggering event has occurred October 18, 2018, for the purposes of applying the Declining Employer Payroll Policy as it applies to the Livermore Area Recreation and Parks District (LARPD), based on the Board of Retirement Policy adopted October 18, 2018. Staff further recommended that the Actuarial Committee recommend to the Board of Retirement that the employer's contributions determined under the Policy be paid in level percent of pay (including payrolls from all of LARPD's Tier 1, Tier 3 and Tier 4 members) over a period of twenty (20) years, beginning no later than the effective date for the December 31, 2018 valuation determined contribution rates in 2019, for fiscal year 2019/2020.
3. Staff recommended that the Actuarial Committee recommend to the Board of Retirement that the Board approve the recommended deterministic scenario test for ACERA's Actuarial Valuation and Review as of December 31, 2018, and the recommended deterministic sensitivity test and stochastic projections for ACERA's Actuarial Valuation and Review as of December 31, 2019, as outlined in the staff memo, to satisfy disclosure requirements for the new ASOP No. 51.

## **TRUSTEE/PUBLIC INPUT**

None

## **Future Discussion Items**

## **ESTABLISHMENT OF NEXT MEETING DATE**

April 18, 2019 at 11:00 am

## **MEETING ADJOURNED**

The meeting adjourned at 11:32 pm

**February 21, 2019**  
**Audit Committee Minutes**  
**For approval under March 21, 2019**  
**Board “Consent Calendar”**



**Date:** February 21, 2019  
**To:** Members of the Audit Committee  
**From:** Henry C. Levy, Chair  
**Subject:** Summary of the February 21, 2018, Audit Committee Meeting

Audit Committee Chair Henry Levy called the February 21, 2019, Audit Committee meeting to order at 1:00 pm. Committee members present were Dale Amaral, Keith Carson and Alternate Safety Member Darryl Walker, sitting in for absent committee member Elizabeth Rogers. Other Board members present were Ophelia Basgal, Liz Koppenhaver, Alternate Retiree Member Nancy Reilly, , and George Wood. Members of the Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Margo Allen, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Kathy Mount, Chief Counsel; Victoria Arruda, Human Resources Officer, Vijay Jagar, Retirement Chief Technology Officer; Betty Tse, Chief Investment Officer; Jessica Huffman, Benefits Manager; and Sandra Dueñas-Cuevas, Benefits Manager.

#### **PUBLIC COMMENT**

None

#### **ACTION ITEMS**

##### *External Audit:*

- 1. Presentation, discussion, and possible motion to approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2018, to be performed by Williams Adley & Co. LLP.**

Audrey Elbert and Kenneth Yu of Williams Adley & Company, LLC, presented and discussed the scope of work and timeline of the 2018 external audit.

After discussion, it was moved by Ophelia Basgal and seconded by Dale Amaral that the Audit Committee recommend to the Board of Retirement that the Board approve the external audit scope of work and timeline of services to be performed by Williams Adley & Co. LLP.

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

##### *Internal Audit:*

- 2. Presentation, discussion, and possible motion to approve the revised Internal Audit Department Charter.**

Staff presented the revised Internal Audit Department Charter. After a brief discussion, it was moved by Ophelia Basgal and seconded by Keith Carson that the Audit Committee recommend to the Board of Retirement that the Board approve the revised Internal Audit Department Charter

with a slight modification to Section IV, where the title of that section will be changed to Internal Consulting and Advisory Services.

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

**3. Presentation, discussion, and possible motion to approve the Audit Committee Charter.**

Staff presented the Audit Committee Charter. After a brief discussion, it was moved by Ophelia Basgal and seconded by George Wood that the Audit Committee recommend to the Board of Retirement that the Board approve the Audit Committee Charter.

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

**INFORMATION ITEMS**

*External Audit*

**1. 2019 Audit Committee Work Plan (Proposed)**

Staff presented the proposed 2019 Audit Committee work plan.

*Internal Audit*

**2. Review of the Annual Risk Assessment, and presentation of the 2019 Internal Audit Program (Proposed)**

Staff presented the annual risk assessment process and the 2019 Internal Audit program.

**TRUSTEE COMMENT**

None.

**RECOMMENDATIONS**

1. The Audit Committee recommends, and I move, that the Board of Retirement approve the external audit scope of work and timeline of services to be performed by Williams Adley & Co. LLP.
2. The Audit Committee recommends to the Board of Retirement that the Board approve the Internal Audit Revised Internal Audit Department Charter with a slight modification to Section IV, where the title of that section will be changed to Internal Consulting and Advisory Services.
3. The Audit Committee recommends to the Board of Retirement that the Board approve the Audit Committee Charter.

**ESTABLISHMENT OF NEXT MEETING DATE**

April 18, 2019, at 1:00 pm

**MEETING ADJOURNED**

The meeting adjourned at 1:44 pm



**Operating Expenses for the  
period ended January 31, 2019  
For approval under March 21, 2019  
Board “Consent Calendar”**



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: March 21, 2019

TO: Members of the Board of Retirement

FROM: Margo Allen, Fiscal Services Officer 

SUBJECT: Operating Expense Budget Summary for the period ended January 31, 2019

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ACERA's operating expenses are \$81K under budget for the period ended January 31, 2019. Budget overages and surpluses worth noting are as follows:

**Budget Overages**

1. *Professional Fees:* Professional Fees are \$1K over budget. This amount comprises overage in benefits consultant fees of \$1K.
2. *Office Expense:* Office Expense is \$2K over budget. This amount comprises surpluses in bank charges and miscellaneous administrative expenses of (\$1K), office maintenance and supplies of (\$1K), communication expense of (\$1K), building expense of (\$1K), and minor equipment and furniture of (\$1K), which are offset by overages in printing and postage of \$1K and equipment lease and maintenance of \$6K.

**Budget Surpluses**

1. *Staffing:* Staffing is \$50K under budget. This amount comprises overage in temporary staffing of \$72K due to vacant positions filled by temporary staff, which is offset by surplus in staff vacancies of (\$68K) and fringe benefits of (\$54K).
2. *Staff Development:* Staff Development is \$6K under budget. The is due to savings from unattended staff trainings and vacant permanent positions.
3. *Member Services:* Member Services are \$10K under budget. This amount comprises surpluses in disability legal arbitration and transcripts of (\$6K), disability medical expense of (\$2K), health reimbursement account of (\$1K), and members printing and postage of (\$1K).
4. *Systems:* Systems are \$7K under budget. This amount comprises surpluses in software maintenance and support of (\$5K) due to delays in database migration project and minor computer hardware of (\$2K).
5. *Board of Retirement:* Board of Retirement is \$11K under budget. This amount comprises surpluses in board miscellaneous expense of (\$2K), board compensation of (\$1K), and board conferences & training of (\$8K).

**Staffing Detail**

As of January 31, 2019, ACERA had the following vacant positions:

Department	Position	QTY	Comments
Benefits	Retirement Technician	5	Filled by temporary staff - currently budgeted until 12/2019
Benefits	Retirement Benefit Specialist	1	Filled by temporary staff - currently budgeted until 12/2019
Benefits	Retirement Support Specialist	1	Filled by temporary staff - currently budgeted until 12/2019
Investments	Admin Support Specialist	1	Filled by temporary staff - currently budgeted until 12/2019
Investments	Investment Analyst	2	Vacant - currently budgeted until 12/2019
Total Positions		10	



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**TOTAL OPERATING EXPENSE SUMMARY**

YEAR TO DATE - ACTUAL VS. BUDGET					
<i>January 31, 2019</i>					
	<u>Actual</u>	<u>Budget</u>	<u>YTD</u>	<u>2019</u>	<u>% Actual to</u>
	<u>Year-To-Date</u>	<u>Year-To-Date</u>	<u>Variance</u>	<u>Annual</u>	<u>Annual Budget</u>
			<u>(Under)/Over</u>	<u>Budget</u>	
<b>Staffing</b>	\$ 1,233,898	\$ 1,284,300	\$ (50,402)	\$ 15,122,000	8.2%
<b>Staff Development</b>	42,158	47,880	(5,722)	510,000	8.3%
<b>Professional Fees</b> (Next Page)	74,845	73,970	875	1,187,000	6.3%
<b>Office Expense</b>	56,540	54,520	2,020	554,000	10.2%
<b>Insurance</b>	106,989	106,985	4	1,305,000	8.2%
<b>Member Services</b>	31,493	41,070	(9,577)	527,000	6.0%
<b>Systems</b>	81,223	88,040	(6,817)	1,152,000	7.1%
<b>Depreciation</b>	10,036	10,430	(394)	126,000	8.0%
<b>Board of Retirement</b>	33,075	43,910	(10,835)	711,000	4.7%
<b>Uncollectable Benefit Payments</b>	-	-	-	39,000	0.0%
<b>Total Operating Expense</b>	<b>\$ 1,670,257</b>	<b>\$ 1,751,105</b>	<b>\$ (80,848)</b>	<b>\$ 21,233,000</b>	<b>7.9%</b>



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

January 31, 2019

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2019</u> <u>Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<b>Professional Fees</b>					
Consultant Fees - Operations and Projects <sup>1</sup>	\$ 27,385	\$ 26,510	\$ 875	\$ 388,000	7.1%
Actuarial Fees <sup>2</sup>	15,000	15,000	-	415,000	3.6%
External Audit <sup>3</sup>	24,800	24,800	-	149,000	16.6%
Legal Fees <sup>4</sup>	7,660	7,660	-	235,000	3.3%
<b>Total Professional Fees</b>	<b>\$ 74,845</b>	<b>\$ 73,970</b>	<b>\$ 875</b>	<b>\$ 1,187,000</b>	<b>6.3%</b>

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2019 Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<b><sup>1</sup> CONSULTANT FEES - OPERATIONS AND PROJECTS:</b>					
Benefits					
Keenan (Benefit Consultant/Retiree Open Enrollment)	10,469	9,600	869	115,000	9.1%
Keenan (Retirees Health Insurance Benefit)	-	-	-	70,000	0.0%
Benefit Consultant (County Retirees Medical)	10,500	10,500	-	126,000	8.3%
Total Benefits	20,969	20,100	869	311,000	6.7%
Human Resources					
Lakeside Group (County Personnel)	6,417	6,410	7	77,000	8.3%
Total Human Resources	6,417	6,410	7	77,000	8.3%
<b>Total Consultant Fees - Operations</b>	<b>\$ 27,385</b>	<b>\$ 26,510</b>	<b>\$ 875</b>	<b>\$ 388,000</b>	<b>7.1%</b>
<b><sup>2</sup> ACTUARIAL FEES</b>					
Actuarial fees (562-00-005)	15,000	15,000	-	315,000	4.8%
GASB 67 & 68 Valuation (562-00-005)	-	-	-	46,000	0.0%
GASB 74 & 75-Actuarial (562-00-005)	-	-	-	14,000	0.0%
Actuarial fees-SRBR (562-00-007)	-	-	-	40,000	0.0%
<b>Total Actuarial Fees</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>	<b>\$ -</b>	<b>\$ 415,000</b>	<b>3.6%</b>
<b><sup>3</sup> EXTERNAL AUDIT</b>					
External audit (562-00-004)	21,000	21,000	-	126,000	16.7%
GASB 67 & 68 (562-00-004)	2,000	2,000	-	12,000	16.7%
GASB 74 & 75-External Audit (562-00-004)	1,800	1,800	-	11,000	16.4%
<b>Total External Audit Fees</b>	<b>\$ 24,800</b>	<b>\$ 24,800</b>	<b>\$ -</b>	<b>\$ 149,000</b>	<b>16.6%</b>
<b><sup>4</sup> LEGAL FEES</b>					
<u>Fiduciary Counseling</u>				110,000	
Manatt, Phelps & Phillips	-	-	-	-	
Nossaman, LLP	-	-	-	-	
Baker Hostetler	-	-	-	-	
Kroll LLC	-	-	-	-	
Meyers/Nave Professional Law Corporation	-	-	-	-	
Reed Smith (ACD Sheriff's)	-	-	-	-	
Subtotal	-	-	-	110,000	0.0%
<u>Tax and Benefit Issues</u>					
Hanson, Bridgett, LLP	500	500	-	39,000	
Subtotal	500	500	-	39,000	1.3%
<u>Litigation</u>				66,000	
Byers/Richardson	5,500	5,500	-	-	
The Law offices of Elizabeth F. McDonald	-	-	-	-	
Subtotal	5,500	5,500	-	66,000	8.3%
<u>Investigation Services</u>					
Law offices of Amy Oppenheimer	1,660	1,660	-	20,000	
Subtotal	1,660	1,660	-	20,000	0.0%
<b>Total Legal Fees</b>	<b>\$ 7,660</b>	<b>\$ 7,660</b>	<b>\$ -</b>	<b>\$ 235,000</b>	<b>3.3%</b>

## **NEW BUSINESS**


- 7.A. Motion to direct the Chief Executive Officer (or his Designee) to vote ACERA's Proxy on behalf of the Board of Retirement on how to vote on the SACRS Board of Directors at the SACRS Spring Conference (Business Meeting).**
- 7.B. Chief Executive Officer's Report.**

## **NEW BUSINESS**

- 7.A. Motion to direct the Chief Executive Officer (or his Designee) to vote ACERA's Proxy on behalf of the Board of Retirement on how to vote on the SACRS Board of Directors at the SACRS Spring Conference (Business Meeting).**



*Office of the Chief Executive Officer  
Office of Administration*

DATE: March 21, 2019  
TO: Members of the Board of Retirement  
FROM: Dave Nelsen, Chief Executive Officer   
SUBJECT: **SACRS Proxy Voting**

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Each year, the State Association of County Retirement Systems (SACRS) requests submission of a Voting Proxy Form which, designates the member agency's representative(s) who will vote at the business meeting during the conference.

**Recommendation**

Staff recommends that the Board of Retirement direct the Chief Executive Officer to vote ACERA's proxy on behalf of the Board at the SACRS Spring Conference.

Enclosure: 1) SACRS Proxy Voting Form





## SACRS VOTING PROXY FORM

The following are authorized by the Alameda County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference;

*(if you have more than one alternate, please attach the list of alternates in priority order):*

David Nelsen: Voting Delegate

Kathy Foster: Alternate Voting Delegate

Liz Koppenhaver: Alternate Voting Delegate

These delegates were approved by the Retirement Board on 03/21/19.

The person authorized to fill out this form on behalf of the Retirement Board:

Signature: \_\_\_\_\_

Print Name: David Nelsen

Position: Chief Executive Officer

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: Kathy Foster

Position: Assistant Chief Executive Officer

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: Liz Koppenhaver

Position: Board Trustee

Date: \_\_\_\_\_


Please send your system's voting proxy by April 19, 2019 to Sulema H. Peterson, SACRS Administrator at [Sulema@sacrs.org](mailto:Sulema@sacrs.org).

## **NEW BUSINESS**

**7.B. Chief Executive Officer's Report.**



*Office of the Chief Executive Officer  
Office of Administration*

DATE: March 21, 2019  
TO: Members of the Board of Retirement  
FROM: Dave Nelsen, Chief Executive Officer   
SUBJECT: Chief Executive Officer's Report

**Senior Manager Recruitment**

No vacancies needing recruitment.

**Committee/Board Action Items**

ASSIGNED FOLLOW-UP ITEMS				
Follow-Up Board Item	Assigned Senior Leader	Estimated Completion Date	Completion Date	Notes
Develop a policy regarding pre-payment of contributions by employers	Dave Nelsen	May 2019		A law passed in 2017 expanding the circumstances regarding employers pre-paying retirement contributions. ACERA should develop a policy regarding this option.
Revise the format of the Statement of Reserves Report	Margo Allen	With the next Semi-annual report		Revise the format of the Report to increase readability, particularly for those accessing the report electronically.
Discuss modifying the Delegated Investment Authority to Staff	Betty Tse	To be determined by new ICM Chair		By modifying the delegated investment authority, it may free up more time for other discussions or education at the Investment Committee meetings.

### **Conference Schedule**

No upcoming conferences.

### **Other**

#### ***Form 700 Completion:***

It is that time of year to submit your Form 700 to our Legal Department. They are **due on or before April 2, 2019**. It is important to remember that these filings are required as part of your fiduciary role. Failure to file timely could result in fines by the Filing Officer of up to \$100, and reporting to the Fair Political Practices Commission who can fine up to \$5,000 per violation. If you have any questions about this form or how to file it, please contact me or Kathy Mount.

#### ***Pension Administration System (PAS) Replacement:***

We hired Dana Jordan as ACERA's Internal Project Manager to oversee the PAS Replacement Project. Ms. Jordan started with us on February 26<sup>th</sup>, and brings a strong background in implementing significant technology projects in the private sector. She will be coordinating internal resources, external project oversight, LRS activities, and other related tasks during the course of this project.

Benefits Team Members have been meeting to redesign the Service Purchase processes and have already implemented some process improvements. LRWL has been working through the requirements meetings and are on-schedule for the delivery of the requirements document to LRS. These requirements will be submitted to LRS as developed for analysis, and will become the foundation for contract negotiation and design/development of the new system.

#### ***Process Excellence Activities:***

The second project is completing work developing employee personal development plan templates and processes. This is being implemented through April. Upon completion, we will have developed a new performance evaluation tool, designed a performance development plan template for implementation with each employee and developed a professional development plan template for those employees trained in their current role and are interested in further career development.

Senior Leaders continue their work on two initiatives: **1)** developing agency-wide operational effectiveness measures, and **2)** developing a process to identify, prioritize and balance resources for the many projects of the Association. High level measures being implemented include:

- Adherence to budget
- Team engagement survey scores-the results of the survey were shared with all employees and individual work teams have chosen activities to improve an area listed on the survey.
- Customer satisfaction survey scores-A survey has been developed and was provided at the Health Fair, as well as given to new retirees.
- Meeting investment benchmark performance on a rolling 10-year basis.

Updated project tracking tools and regular status reporting processes are being implemented this month.