



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, April 21, 2022

First Vice-Chair Liz Koppenhaver called the meeting to order at 2:00 p.m.

Trustees Present: Dale Amaral
Ophelia Basgal (*Arrived After Roll Call*)
Keith Carson
Tarrell Gamble
Liz Koppenhaver
Henry Levy (*Arrived After Roll Call*)
Kellie Simon
George Wood
Nancy Reilly (*Alternate*)
Darryl Walker (*Alternate*)

Trustees Excused: Jaime Godfrey

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

Staff Excused: Erica Haywood, Fiscal Services Officer

PUBLIC INPUT

None.

CONSENT CALENDAR
REPORTS AND ACTION ITEMS

REPORT 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

March 17, 2022 Minutes of the Regular Board Meeting
April 6, 2022 Operations Committee Minutes
April 6, 2022 Retirees Committee Minutes
April 13, 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.
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code Oversee Psychiatric Care Operations (CJMH-SRJ) – 42U.*

22-21

It was moved by Keith Carson and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 7 yes (*Amaral, Basgal, Carson, Gamble, Koppenhaver, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Levy was not present for the vote on the motion.*

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITY AND DEATH BENEFIT CLAIMS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Operations:

Ophelia Basgal gave an oral report stating that the Operations Committee met on April 6, 2022 and that Staff recommended to the Committee that the Board approve new contract negotiations with the Managed Medical Review Organization (MMRO) for Medical Advisor and Disability Claims Management Services. It was noted that the only proposal Staff received was from MMRO.

22-22

It was moved by Ophelia Basgal and seconded by Dale Amaral that the Board approve new contract negotiations with the Managed Medical Review Organization (MMRO) for Medical Advisor and Disability Claims Management Services for five years. The motion carried 7 yes (*Amaral, Basgal, Carson, Gamble, Koppenhaver, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Levy was not present for the vote on the motion.*

Trustee Basgal further reported that the Committee discussed the following Information Items: *1) Statement of Reserves as of 12/31/21; and 2) Operating Expenses as of 02/29/22.*

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

Retirees:

Liz Koppenhaver gave an oral report stating that the Retirees Committee met on April 6, 2022 and that there were no action items. However, the Committee discussed the following Information Items: *1) Supplemental Retiree Benefit Reserve (SRBR) Financial Status; 2) Via Benefits 2021 Year in Review; 3) Report on SRBR Benefits Survey Results; 4) Semi-Annual Report on ACERA's Wellness Program; and 5) 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 April 13, 2022 and that the Committee reviewed and discussed the Qualified List of Candidates for ACERA’s Emerging Markets Equity Manager Search – International Equities. The top firms recommended to the Committee (in alphabetical order) were: **1)** Baillie Gifford & Company; **2)** Fidelity Institutional Asset Management; **3)** Wellington Management Company; and **4)** William Blair Investment Management.

22-23

It was moved by Tarrell Gamble and seconded by Ophelia Basgal that the Board approve the Qualified List of Candidates for ACERA’s Emerging Markets Equity Manager Search – International Equities. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions.

During the Investment Committee meeting, Staff reported on the following Information Items: **1)** Proposed Amendments to ACERA’s General Investment Guidelines, Policies and Procedures; **2)** Traditional Asset Allocation and Investment Strategy Review for the period ending December 31, 2021 – Public Markets; and **3)** Update on Ares Senior Direct Lending Fund II in Response to the Public Comment Made at ACERA’s Board Meeting on March 17, 2022.

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

Governance:

George Wood gave an oral report stating that the Governance Committee met earlier today and that the Committee discussed proposed revisions to the *Board and Committee Operations Policy*.

22-24

It was moved by George Wood and seconded by Dale Amaral that the Board adopt the revisions to the *Board and Committee Operations Policy*, as shown in the redline in the Governance Committee agenda packet, except (1) the Board should include a single list on its Consent Calendars for Deferred Retirements (and eliminate the list for “Application for Deferred Transfer”); (2) the Board should not adopt the proposed language regarding the Board’s ability to take final action at committee meetings; and (3) the Board should not adopt the proposed language that would provide committees with more flexibility to make recommendations to the Board regarding informational items.. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Wood also reported that the Committee discussed Mr. Rieger’s recommended revisions to the *Board Elections Policy*.

22-25

It was moved by George Wood and seconded by Ophelia Basgal that the Board adopt the revisions to the *Board Elections Policy*, as shown in the redline in the Governance Committee agenda packet.. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Wood further reported that the Committee discussed an Information Item regarding the 2022 Governance Committee Work Plan.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 19, 2022 Board meeting.

Actuarial:

Ophelia Basgal gave an oral report stating that the Actuarial Committee met earlier today and that there were no action items. However, the Committee was presented with and discussed the following Information Items: **1)** Proposed 2022 Actuarial Committee Work Plan; and **2)** draft Actuarial Valuation and Review as of December 31, 2021 (Presented by The Segal Group). It was noted that regarding the Actuarial Valuation, employer contribution rates decreased and the Plan increased its funding ratio. Segal and Staff will present the draft Actuarial Valuation and Review as of December 31, 2021 for discussion at the April 28, 2022 Participating Employers meeting before presenting it to the Actuarial Committee and to the Board for adoption at its May 19, 2022 meeting.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 19, 2022 Board meeting.

Audit:

Henry Levy gave an oral report stating that the Audit Committee met earlier today and that there were no action items. However, the Committee was presented with and discussed the following Information Items **1)** GASB Statement No. 67 Valuation and addendum as of December 31, 2021 and GASB Statement No. 74 Valuation and addendum as of December 31, 2021 (Conducted by The Segal Group); **2)** Internal Audit Plan; **3)** Scheduled Audits; and **4)** Presentation on Cybersecurity.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 19, 2022 Board meeting.

NEW BUSINESS:

Vote on SACRS Business Meeting Action Items

Mr. Nelsen presented his April 21, 2022 memo requesting instruction from the Board on how he (or his Designee) should vote ACERA's Proxy on behalf of the Board regarding the following SACRS Business Meeting action items: **1) Receive and file the Secretary and Treasurer's Reports and approval of the Annual Audit; and 2) the SACRS Nominating Committee's recommended slate regarding the 2022-2023 SACRS Board of Directors Election.** The SACRS Nominating Committee's recommended slate is as follows: **a) Vivian Gray** of Los Angeles CERA for **President; b) David MacDonald**, MD of Contra Costa CERA for **Vice President; c) Jordan Kaufman** of Kern CERA for **Treasurer; d) Adele Tagaloo** of Orange CERS for **Secretary; e) Vere Williams** of San Bernardino CERA for **Regular Member; and f) David Gilmore** of San Diego CERA for **Regular Member.** Mr. Nelsen stated that the SACRS Nominating Committee's recommended slate consists of the only candidates up for consideration. Mr. Nelsen informed the Board that each candidate is required to submit a *Nomination Form*, which includes a short biography. Mr. Nelsen and Trustees also provided information on the candidates that they were familiar with. Mr. Nelsen recommended that the Board vote in favor of the SACRS Nominating Committee's recommended slate.

22-26

It was moved by Henry Levy and seconded by Ophelia Basgal that the Board instruct Chief Executive Officer Dave Nelsen (or his Designee) to vote ACERA's Proxy on behalf of the Board of Retirement on the following SACRS action items at the SACRS Spring Conference Business Meeting: 1) Receive and file the Secretary and Treasurer's Reports and approve the Annual Audit; and 2) Vote in favor of the recommended slate in support of the SACRS Nominating Committee. The motion carried 7 yes (Amaral, Basgal, Gamble, Koppenhaver, Levy, Simon, Wood), 0 no, and 0 abstentions. Trustee Carson was not present for the vote on the motion.

Formal Dissolution of Environmental, Social, and Governance (ESG) Ad Hoc Committee

Mr. Nelsen and Mr. Rieger discussed Staff's recommendation to dissolve the ESG Ad Hoc Committee, as stated in the memorandum included in the public Board packet. After further discussion, the following motion was made.

22-27

It was moved by Kellie Simon and seconded by Tarrell Gamble that the Board dissolve the ESG Ad Hoc Committee that was formed for the purpose of advising the Board on the development of ESG Investment Policies. The motion carried 5 yes (Amaral, Basgal, Gamble, Koppenhaver, Simon), 1 no (Levy), and 0 abstentions. Trustees Carson and Wood were not present for the vote on the motion.

David Nelsen, Chief Executive Officer's Report

Chief Executive Officer Dave Nelsen presented his April 21, 2022 written CEO Report which provided an update on: **1)** Senior Management Recruitment; **2)** Committee and Board Action Items; **3)** Other Items: **a)** COVID-19 Responses; **b)** Pension Administration System Project; **c)** Russian Divestment; **d)** Staff Transitions; and **4)** Key Performance Indicators.

Mr. Nelsen provided an update on the re-opening of ACERA Post-COVID stating that Staff will Meet and Confer with the SEIU and ACMEA Unions regarding ACERA's re-opening plan, which could allow some Union employees to continue to work remotely occasionally. Mr. Nelsen believes that ACERA will be able to re-open to its customers five (5) days a week by mid-Summer or early July 2022.

CONFERENCE/ORAL REPORTS

Trustee Darryl Walker reported that he attended the Pension Bridge Conference in San Francisco, CA. on April 19th and 20th. Trustee Walker said it was a good Conference.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

None.

ADJOURNMENT

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

Respectfully Submitted,



David Nelsen
Chief Executive Officer

05/19/22

Date Adopted

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

AYALA, Ivette
Effective: 1/22/2022
Alameda Health System

GRIFFITH, Neville
Effective: 2/5/2022
Courts

BAILE, Renato
Effective: 1/22/2022
Public Works Agency

GRUNDY, Anthony
Effective: 1/22/2022
Assessor

BRADY, Deania
Effective: 2/4/2022
Probation Department

HOCH, Elizabeth
Effective: 2/2/2022
First 5

COPPOLA, Anthony
Effective: 2/5/2022
Health Care Services Agency

HOM, Donna
Effective: 1/22/2022
Probation Department

DELLARIVA, Susana
Effective: 1/9/2022
Alameda Health System

HORTINELA, Renatosamson
Effective: 2/5/2022
Health Care Services Agency

DUTRA, Michael
Effective: 1/22/2022
Public Works Agency

LEE, Jia Jia
Effective: 2/1/2022
Social Services Agency

ESTRADA, Manuel
Effective: 1/31/2022
Alameda Health System

MARTINO, Esther
Effective: 1/22/2022
Courts

GIL, Daniel
Effective: 1/8/2022
Sheriff's Department

MORRIS, Matthew
Effective: 2/5/2022
Sheriff's Department

GOLDING, Christopher
Effective: 1/22/2022
Sheriff's Department

MORTEN, Georgeann
Effective: 2/19/2022
Health Care Services Agency

GONZALES, Ricardo
Effective: 2/5/2022
Sheriff's Department

NGUYEN, Chuong
Effective: 12/14/2021
Alameda Health System

GOODMAN, Shelly
Effective: 1/18/2022
Sheriff's Department

QIAO, Xuejun
Effective: 2/6/2022
Alameda Health System

GREEN-AJUFO, Barbara
Effective: 1/20/2022
Health Care Services Agency

RAM, Paras
Effective: 1/22/2022
Social Services Agency

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

RAPHAEL, Elizabeth
Effective: 2/5/2022
Sheriff's Department

TOLLEFSON, Peggy
Effective: 2/6/2022
Library

REYNOSO, Marta
Effective: 2/5/2022
Health Care Services Agency

VERBECK, Christina
Effective Date: 2/1/2022
Non-Member

ROBERTS-STOKES, Sandra
Effective: 1/22/2022
Dept of Child Support Svcs

WAKEFIELD, Cynthia
Effective: 2/1/2022
Courts

SAN DIEGO, Marcelo
Effective: 2/6/2022
Alameda Health System

WEISS, Joyce
Effective: 1/22/2022
County Counsel

SHAWLER, Nedra
Effective: 2/5/2022
County Counsel

WEST, Michele
Effective: 1/29/2022
Health Care Services Agency

STARR, Thelma
Effective: 1/15/2022
Social Services Agency

WILLIAMS, Wayne
Effective: 1/23/2022
Alameda Health System

THOMPSON, Howard
Effective: 2/2/2022
Alameda Health System

WILLIS, Ian
Effective: 2/6/2022
Sheriff's Department

TOLBERT, Regina
Effective: 2/6/2022
Alameda Health System

ZIEGLER, Dolores
Effective: 1/29/2022
District Attorney

**APPENDIX B
APPLICATION FOR DEFFERED RETIREMENT**

MARTINEZ, Jennifer
Health Care Services Agency
Effective: 02/04/22

TRAVELS, Kari
Social Services Agency
Effective: 2/4/2022

STENSON, Jon
Health Care Services Agency
Effective: 1/28/2022

VELASQUEZ, Edilyn
Health Care Services Agency
Effective: 3/4/2022

THOMAS SHAW, Michelle
District Attorney
Effective: 3/4/2022

WOODS, LeQuan
Social Services Agency
Effective: 3/1/2022

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

CHAUHAN, Nisha
Community Development Agency
Effective: 3/4/2022

JOO, Jacob
Alameda Health System
Effective: 1/23/2022

COLBERT, Ebony
Health Care Services Agency
Effective: 2/1/2022

LARSEN, Kylie
Alameda Health System
Effective: 2/11/2022

FARMER, Casey
Community Development Agency
Effective: 1/28/2022

SHIKHMURADOVA, Sharlene
Probation Department
Effective: 2/4/2022

GRIEGO, Nikko
Alameda Health System
Effective: 2/15/2022

SIMMONS, Marilyn
Alameda Health System
Effective: 2/15/2022

HART, Cory
Sheriff's Department
Effective: 2/23/2022

STEVENSON, Tiffany
Community Development Agency
Effective: 2/4/2022

**APPENDIX D
LIST OF DECEASED MEMBERS**

ANDERSON, Edith
Board of Supervisors
2/15/2022

BRUNO, Muriel
Non-Mbr Survivor of Dominic Bruno
3/7/2022

AUBUCHON-DYER, Joanna
Probation Department
2/28/2022

BURKHARDT Pamela
Alameda Health System
2/27/2022

BELL, Richard
Probation Department
2/14/2022

CATALAN, Yolanda
Social Services Agency
3/6/2022

BELTRAN, Rodrigo
Public Works Agency
2/5/2022

CHALIFOUR, Elsie
Non-Mbr Survivor of Raymond Chalifour
1/20/2022

BENTLEY, Patricia
District Attorney
2/16/2022

CHAMBERS, Stephen
Non-Mbr Survivor of Jill Chambers
2/6/2022

**APPENDIX D
LIST OF DECEASED MEMBERS**

COMPTON, Thomas Probation Department 3/9/2022	OLIVER, Gerard Alameda Health System 3/6/2022
CORUM, Charles Human Resource Services 1/31/2022	ROCHA, Clifford General Services Agency 2/24/2022
DEEN, Marian Non-Mbr Survivor of Robert Deen 2/28/2022	SAVINOVICH, Charlotte Social Services Agency 1/24/2022
EDWARDS, Beverly Assessor 3/8/2022	SIMMONS, Mertis Alameda Health System 2/13/2022
ESTRADA, Helen Social Services Agency 3/2/2022	THOMAS, Willie Treasurer Tax Collector 2/11/2022
GAMBLE, Rose Social Services Agency 2/15/2022	THOMPSON, Gary Health Care Services Agency 1/31/2022
GOODMAN, Tommie Non-Mbr Survivor of Curley Goodman 3/17/2022	TRIHEY, Judy Probation Department 3/3/2022
JEFFERSON, Donald Non-Mbr Survivor of Dolores Jefferson 3/9/2022	VIEN, George Sheriff's Department 2/25/2022
JENKINS, Vera Social Services Agency 2/24/2022	WISE, Lynda Social Services Agency 1/23/2022

**APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT**

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