



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

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**THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO**

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**Thursday, May 19, 2022**

Chair Jaime Godfrey called the meeting to order at 2:00 p.m.

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

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

**PUBLIC INPUT**

None.

**CONSENT CALENDAR**  
**REPORTS AND ACTION ITEMS**

**REPORT ON SERVICE RETIREMENTS**

*Appendix A*

**LIST OF DEFERRED RETIREMENTS**

*Appendix B*

**LIST OF DECEASED MEMBERS**

*Appendix C*

**APPROVE REQUEST(S) FOR UP TO 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT**

*None*

**APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON DISABILITY RETIREMENTS AND DEATH BENEFITS**

*Appendix E*

**APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS AND DEATH BENEFITS**

*None*

**APPROVE MINUTES of BOARD and COMMITTEE MEETINGS**

*April 21, 2022 Governance Committee Minutes*

*April 21, 2022 Actuarial Committee Minutes*

*April 21, 2022 Audit Committee Minutes*

*April 21, 2022 Minutes of the Regular Board Meeting*

**MISCELLANEOUS**

- *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 Recommendations regarding County of Alameda's New Pay Items/Codes:*
  - *Incentive Mental Health Specialist/Rehabilitation Counselor – 744*
  - *Incentive Behavioral Clinician Health I – 745*
  - *Incentive Behavioral Clinician Health II – 746*
  - *Incentive Behavioral Health Clinical Supervisor – 747*
  - *Incentive Behavioral Health Clinical Manager – 748*
  - *Incentive Assistant Director, Forensic, Diversion & Re-Entry – 749*

**MISCELLANEOUS (Continued)**

- *Operating Expenses as of 3/31/22*
- *Quarterly Cash Forecast as of 3/31/22*
- *Quarterly Unaudited Financial Statements as of 3/31/22*
- *Board Conference Expense Report as of 3/31/22*
- *Senior Manager Conference & Training Report as of 3/31/22*
- *Quarterly Report on Member Under/Overpayments*
- *1st Quarter Call Center Report*

**22-28**

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

***Investment:***

Tarrell Gamble gave an oral report stating that the Investment Committee met earlier today and that the Committee reviewed and discussed amendments to ACERA's General Investment Guidelines, Policies and Procedures.

**22-29**

**It was moved by Tarrell Gamble and seconded by Kellie Simon that the Board approve amendments to ACERA's General Investment Guidelines, Policies and Procedures (Policy), as shown in the redlined Policy included in the Investment Committee agenda packet. The motion carried 7 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Simon, Wood*), 0 no, and 0 abstentions. *Trustees Basgal and Levy were not present for the vote on the motion.***

Trustee Gamble further reported that the Committee discussed an additional investment of up to \$50 million in PRISA III as part of ACERA's Real Estate Portfolio – Value Added.

**22-30**

**It was moved by Tarrell Gamble and seconded by Dale Amaral that the Board approve an additional investment of up to \$50 million in PRISA III, as part of ACERA's Real Estate Portfolio – Value Added, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the June 16, 2022 Board meeting.

***Actuarial:***

Vice-Chair Henry Levy gave an oral report stating that the Actuarial Committee met earlier today and that the Committee completed its review of the draft Actuarial Valuation and Review as of December 31, 2021.

**22-31**

**It was moved by Henry Levy and seconded by Dale Amaral that the Board adopt the Actuarial Valuation and Review as of December 31, 2021. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the June 16, 2022 Board meeting.

***Audit:***

Henry Levy gave an oral report stating that the Audit Committee met earlier today and that Williams Adley & Company completed its review of ACERA's *Financial Statements and Independent Auditor's Report* as of December 31, 2021.

**22-32**

**It was moved by Henry Levy and seconded by Liz Koppenhaver that the Board approve the *Financial Statements and Independent Auditor's Report* as of December 31, 2021. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

Trustee Levy further reported that Staff completed its review of Government Accounting Standards Board (GASB) Statement No. 67 Valuation and addendum as of December 31, 2021 and Government Accounting Standards Board (GASB) Statement No. 74 Valuation and addendum as of December 31, 2021 (Conducted by The Segal Group).

**22-33**

**It was moved by Henry Levy and seconded by Kellie Simon that the Board adopt Government Accounting Standards Board (GASB) Statement No. 67 Valuation and addendum as of December 31, 2021. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

**22-34**

**It was moved by Henry Levy and seconded by Kellie Simon that the Board adopt Government Accounting Standards Board (GASB) Statement No. 74 Valuation and addendum as of December 31, 2021. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

Staff presented the Committee with the following Information Items: *1)* Progress report on the Internal Audit Plan; and *2)* Review of completed audits.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the June 16, 2022 Board meeting.

**NEW BUSINESS:**

***Participating Employers' Recommended Contributions to their Alameda County Employees' Retirement Association 401(h) Accounts for the 2022 - 2023 Fiscal Year***

Chief Executive Officer Dave Nelsen explained the 401(h) process wherein ACERA's Actuary recommends the amount of contributions each Participating Employer is required to make to their respective ACERA 401(h) Accounts in order to fund ACERA's Other Post-Employment Benefits (OPEB) (non-vested medical benefits) for the 2022-2023 fiscal year. For more detail regarding the 401(h) process, see Assistant Chief Executive Officer of Operations Lisa Johnson's May 19, 2022 memo.

**22-35**

**It was moved by Liz Koppenhaver and seconded by Dale Amaral that after contributions are made to the 401(h) accounts by the respective Participating Employers, ACERA, in accordance with the CERL, treat an equal amount of Supplemental Retiree Benefit Reserve (SRBR) assets as employer contributions for pensions and transfer the amount equal to the pro rata share of the 401(h) contributions for the 2022-2023 fiscal year for each Participating Employer. The exact amount will be adjusted by the balance remaining in each of their 401(h) accounts and is contingent upon receipt by ACERA of an authorizing resolution from each of the Participating Employers' governing bodies. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

**Discussion and Possible Motion about the Possible Formation and Scope of a New Ad Hoc Environmental, Social, and Governance (ESG) Committee**

Trustees expressed their concerns regarding whether or not a new ESG Ad Hoc Committee should be established at this time. Trustee Basgal suggested that the Investment Staff provide the Board with periodic updates on ESG. Trustee Levy reported that ESG is still relevant in the investment field and that the conferences he has attended focus on ESG. Chief Investment Officer Betty Tse referred to pages 5 and 6 of ACERA's *ESG Policy* which outlines the responsibilities of the Board, Investment Staff and ACERA's Investment Managers/Consultant's. After discussion, Trustee Godfrey stated he is in favor of ESG, but instructed the Investment Staff to provide additional information before the Board makes its final decision regarding whether or not a new ESG Ad Hoc Committee should be established. Ms. Tse assured the Board that the Investment Staff, with input from Investment Counsel and ACERA's Investment Managers/Consultants, will obtain additional information on this issue and will provide the Board with a status update at the next Investment Committee and/or Board meeting.

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

Chief Executive Officer Dave Nelsen presented his May 19, 2022 written CEO Report which provided an update on: **1)** Senior Management Recruitment; **2)** Committee and Board Action Items; **3)** Conference Schedule; **4)** Other Items: **a)** COVID-19 Responses; **b)** Pension Administration System Project; **c)** Russian Divestment; **d)** Staff Transitions; and **5)** Key Performance Indicators.

Mr. Nelsen reported that he submitted ACERA's re-opening plan to the County Labor Unions and stated he received one request for a "meet and confer" from one of the groups. Mr. Nelsen reminded the Board that ACERA is open twice a week for appointments (Tuesdays and Thursdays) in order to assist its members. However, the majority of appointments are still being done remotely, which is the preference of ACERA's customers.

Mr. Nelsen reported that he is in conversations with ACERA's Strategic Planning Consultant who will assist the Board with facilitating the process. Mr. Nelsen anticipates that the process should be completed by this summer, but will keep the Board apprised of the status.

Mr. Nelsen announced that the Assistant Chief Executive Officer of Benefits recruitment will go live before the end of May 2022, as Kathy Foster, the current Assistant Chief Executive Officer of Benefits, is retiring in September 2022.

Mr. Nelsen further reported that he voted ACERA's Proxy on behalf of the Board of Retirement, as instructed, at the SACRS Spring Conference Business Meeting and that the vote regarding the SACRS Board of Directors slate was voted on unanimously.

Trustee Godfrey and Mr. Nelsen discussed inviting CalPERS' new Chief Investment Officer to a future Committee and/or Board meeting to speak on various topics of interest to the Board for training/educational purposes; the Trustees agreed.

### **CONFERENCE/ORAL REPORTS**

Some Trustees reported that they attended the Milken Global and SACRS Spring Conferences and that they were both excellent.

Trustees Wood and Walker believe that the Milken Global Conference was very beneficial and valuable, as it included World Leaders that had discussions on medicine, politics and investment and social related issues that may impact the economy. Trustee Carson also attended the Milken Global Conference.

Trustee Reilly reported that a couple of Economists were at the SACRS Spring Conference who discussed the impact COVID-19 has had on the economy and what we can expect in the future. Trustee Reilly also reported that Keisha Lance-Bottoms spoke on her experiences when she was the Mayor of Atlanta, GA and that Retired General David Petraeus spoke on the conflict between Russia and Ukraine and his prospective on the issue. There was also a discussion about China. Trustee Simon reported that there were several high-caliber speakers at the SACRS Spring Conference and one of the more interesting topics of discussion was about investing in Blockchain, Crypto, Metaverse, etc. and investing in other Countries.

### **ANNOUNCEMENTS**

None.

### **BOARD INPUT**

None.

**CLOSED SESSION**

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

The Board reconvened into Open Session and the following Trustees returned:  
***Amaral, Godfrey, Koppenhaver, Levy, Simon, Reilly and Wood***

Chair Godfrey stated that the Board took no reportable action on the *AHS v. ACERA* matter. Chief Counsel Jeff Rieger reported that Trustee Keith Carson was not present in Closed Session.

**ADJOURNMENT**

The meeting was adjourned at approximately 3:33 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

06/16/22

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Date Adopted



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**APPENDIX A**  
**REPORT ON SERVICE RETIREMENTS**

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AGERS, Rhonda  
Effective: 2/26/2022  
Assessor

CANALIN, Philip  
Effective: 3/5/2022  
Health Care Services Agency

ALFONSO, Leony  
Effective: 3/5/2022  
Alameda Health System

CARMINER, Joycelyn  
Effective: 3/19/2022  
Social Services Agency

BASS, April  
Effective: 2/12/2022  
Alameda Health System

COLGAN, Stephen  
Effective: 3/19/2022  
Health Care Services Agency

BAUTISTA, Alex  
Effective: 2/26/2022  
Public Works Agency

CORONA, Javier  
Effective: 3/19/2022  
Sheriff's Department

BECKER, Barbara  
Effective: 3/19/2022  
Health Care Services Agency

CRAWFORD, Paul  
Effective: 2/19/2022  
Public Works Agency

BLACKMON, Charlene  
Effective: 3/17/2022  
Sheriff's Department

DE RIO, Virginia  
Effective: 3/19/2022  
Sheriff's Department

BOWIE, Sharlene  
Effective: 3/5/2022  
Child Support Services

DELA CRUZ, Susana  
Effective: 2/19/2022  
Treasurer-Tax Collector

BRADBERRY, Peggy  
Effective: 3/4/2022  
Alameda Health System

DE LA CRUZ, Wilfredo  
Effective: 3/5/2022  
Treasurer-Tax Collector

BRAUN, Eduard  
Effective: 2/19/2022  
Probation Department

DETTERTMAN, Karel  
Effective: 3/18/2022  
Health Care Services Agency

BRIGHAM, Robert  
Effective: 3/20/2022  
Probation Department

DOOLEY, Mary  
Effective: 3/12/2022  
District Attorney

BROAS, Teresita  
Effective: 3/18/2022  
Retirement (ACERA)

DOWNIE, Margaret  
Effective: 3/1/2022  
Superior Court

BROCK, Gregory  
Effective: 3/15/2022  
Zone 7

ESPINOSA, Lupe  
Effective: 3/15/2022  
Child Support Services

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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FERRRIRA, Mary  
Effective: 2/5/2022  
Superior Court

LAHAIE, Keith  
Effective: 3/31/2022  
Public Works Agency

FORD, Michael  
Effective: 3/1/2022  
Information Technology Department

LAM, Chui-Chun  
Effective: 3/5/2022  
Health Care Services Agency

FRANCK, Catherine  
Effective: 3/5/2022  
Health Care Services Agency

LEDDA, Marianne  
Effective: 2/15/2022  
Library

GATISON, Marva  
Effective: 3/2/2022  
Social Services Agency

LOZANO, Frank  
Effective: 3/6/2022  
Probation Department

GLEASON, Mark  
Effective: 3/5/2022  
Sheriff's Department

MAFNAS, Eugene  
Effective: 3/5/2022  
Assessor

GRAVER, Douglas  
Effective: 2/2/2022  
Zone 7

MAPES, Denise  
Effective: 2/19/2022  
Alameda Helath System

HITOMI, Brian  
Effective: 3/5/2022  
Assessor

MARTIN, Tamiko  
Effective: 3/5/2022  
Probation Department

IZON, Ruben  
Effective: 12:00:00 AM  
Public Works Agency

MC KENZIE, Howard  
Effective: 3/18/2022  
Sheriff's Office

JAMES, Autrey  
Effective: 3/19/2022  
District Attorney

MC ADAMS, Norman  
Effective: 1/25/2022  
Sheriff's Department

JUDY, Caroline  
Effective: 2/9/2022  
General Services Agency

MOLLOY, Michael  
Effective: 3/5/2022  
Sheriff's Department

KING, Charles  
Effective: 3/19/2022  
Probation Department

MONEZ, Vicki  
Effective: 3/19/2022  
District Attorney

KLAUS, David  
Effective: 3/19/2022  
Public Defender

ORTEGA-MENDEZ, Patricia  
Effective: 3/12/2022  
Superior Court

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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OTSUKA, Andrew  
Effective: 2/19/2022  
Public Works Agency

SENG, Vanny  
Effective: 3/19/2022  
Health Care Services Agency

PARRIS, Emilio  
Effective: 2/19/2022  
Social Services Agency

SHAVER, Joseph  
Effective: 3/19/2022  
Zone 7

PAYNE, Colleen  
Effective: 2/19/2022  
Health Care Services Agency

SOUSA, Steven  
Effective: 3/19/2022  
Public Works Agency

PIERCE, Cecelia  
Effective: 2/19/2022  
Superior Court

STRICKLAND, Craig  
Effective: 2/19/2022  
Sheriff's Department

RACHAL, Andre  
Effective: 3/19/2022  
District Attorney

VANDEUSEN, Lawrence  
Effective: 3/19/2022  
Library

RAZAVI, Madeline  
Effective: 3/5/2022  
Social Services Agency

WARREN, Kenya  
Effective: 3/14/2022  
Social Services Agency

RODRIGUES, Delores  
Effective: 2/16/2022  
Alameda Health System

WHITE, Paula  
Effective: 3/5/2022  
Superior Court

SALES JR., Robert  
Effective: 3/19/2022  
Public Works Agency

WOODS, Debbie  
Effective: 3/5/2022  
Human Resource Services

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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O'BRIEN, Olivia M.  
Sheriff's Department  
Effective Date: 4/6/2022

SREY, Beerangsey  
General Services Agency  
Effective: 3/18/2022

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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ANGULO, Leonides  
Social Services Agency  
4/11/2022

COPEES, Deborah  
Superior Court  
3/18/2022

ASAI, Yoneko  
Social Services Agency  
3/31/2022

CULPEPPER, James  
Probation Department  
4/23/2022

AVILLA, Shirley  
Non-Mbr Survivor of Manuel Avilla,jr  
3/27/2022

DE VERA, Norma  
Non-Mbr Survivor of Jacobo De Vera  
4/10/2022

BAKER, Luretha  
Social Services Agency  
3/20/2022

DENNY, Robert  
District Attorney  
4/2/2022

BARGANEY, Harold  
Probation Department  
4/15/2022

DIXON, Yvonne  
Social Services Agency  
4/22/2022

BARLOW, Richard  
Sheriff's Department  
4/21/2022

ESTELLER, Nancy  
General Services Agency  
3/22/2022

BELLINGER, Janis  
Public Defender  
4/10/2022

FLEGAL, Barbara  
Alameda Health System  
3/10/2022

BOSTER, Linda  
Probation Department  
4/19/2022

FRIAS, Paz  
Alameda Health System  
4/24/2022

CAMPBELL, Emma Dell  
Alameda Health System  
4/7/2022

GLASS, Mary  
Sheriff's Department  
3/22/2022

CARTER, Lenora  
Alameda Health System  
4/23/2022

HANCOCK, J D  
Environmental Health  
4/6/2022

CHAVEZ, Ella  
Non-Mbr Survivor of Maguin Chavez  
4/1/2022

HANSON, Jean  
Health Care Services Agency  
3/28/2022

COLEMAN, William  
Social Services Agency  
4/18/2022

HARRIS, Jacob  
Non-Mbr Survivor of Zetta Harris  
4/5/2022

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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HEIDENREICH, Paul  
Superior Court  
4/8/2022

MABINI, Ruben  
Non-Mbr Survivor of Lourdes Mabini  
4/25/2022

KELLY, John  
Public Defender  
3/23/2022

MYERS, Kenise  
Sheriff's Department  
3/28/2022

KILER, Diane  
Auditor-Controller  
4/1/2022

RICH, Paul  
Health Care Services Agency  
3/26/2022

LEDESMA, Thomas  
Social Services Agency  
4/26/2022

SOARES, Ramona  
Probation Department  
3/28/2022

LINN, George  
Alameda Health System  
4/5/2022

STEPHENS, Winfred  
Probation Department  
4/1/2022

WATSON, Annie  
Health Care Services Agency  
3/25/2022

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**APPENDIX E  
APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON  
DISABILITY RETIREMENTS AND DEATH BENEFITS**

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**Name:** Hicks Beard, Dorothy  
**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. Hicks Beard's application for a service-connected disability, and waiving future annual medical examinations and questionnaires.

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**APPENDIX E**  
**APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON**  
**DISABILITY RETIREMENTS AND DEATH BENEFITS**

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

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**Name:** Landry, Pamela  
**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. Landry application for a service-connected disability, and waiving future annual medical examinations and questionnaires.

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

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