



Alameda County Employees' Retirement Association
BOARD OF RETIREMENT

REVISED NOTICE and AGENDA

THIS MEETING WILL BE CONDUCTED VIA TELECONFERENCE [SEE EXECUTIVE ORDER N-29-20 ATTACHED AT THE END OF THIS 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, September 17, 2020
2:00 p.m.

ZOOM INSTRUCTIONS	BOARD OF RETIREMENT - MEMBERS	
The public can view the Teleconference and comment via audio during the meeting. To join this Teleconference, please click on the link below. https://zoom.us/join Webinar ID: 821 6600 7758 Passcode: 906714 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193	HENRY LEVY	TREASURER
	CHAIR	
	ELIZABETH ROGERS	ELECTED GENERAL
	FIRST VICE-CHAIR	
	JAIME GODFREY	APPOINTED
	SECOND VICE-CHAIR	
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	GEORGE WOOD	ELECTED GENERAL
	NANCY REILLY	ALTERNATE RETIRED¹
	DARRYL L. WALKER	ALTERNATE SAFETY²

¹ 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).

² 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.

1. CALL TO ORDER:

2. ROLL CALL:

3. PUBLIC COMMENT:

4. CONSENT CALENDAR:

A. APPROVE APPLICATIONS FOR SERVICE RETIREMENT:

Appendix A

B. APPROVE APPLICATIONS FOR RETIREMENT, DEFERRED:

Appendix B

Appendix B-1

C. APPROVE APPLICATIONS FOR DEFERRED TRANSFER:

None

D. LIST OF DECEASED MEMBERS:

Appendix D

E. APPROVE REQUEST(S) FOR 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT:

Appendix E

F. APPROVE STAFF RECOMMENDATIONS (UNCONTESTED) FOR DISABILITY RETIREMENTS:

Appendix F

G. APPROVE HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS:

None

H. APPROVAL of BOARD and COMMITTEE MINUTES:

August 20, 2020 Minutes of the Regular Board Meeting

September 9, 2020 Investment Committee Minutes

I. MISCELLANEOUS MATTERS:

None

J. REPORT OUT OF JULY 16, 2020 CLOSED SESSION, ITEM 12(A):

The Board of Retirement took action to fully redeem ACERA's remaining \$76 million investment in the AQR Global Stock Selection Institutional Fund.

It was moved by Elizabeth Rogers and seconded by Jaime Godfrey to fully redeem ACERA's remaining investment in the AQR Global Stock Selection Institutional Fund. The motion carried 9 yes (Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Walker, Wood), 0 no, and 0 abstentions.

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

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

5. DISABILITIES, RECOMMENDATIONS AND MOTIONS:

None.

6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:

A. Investment:

1. Summary of September 9, 2020 Meeting.
2. Motion to adopt an up to \$35 million investment in Clayton, Dubilier & Rice Fund XI as part of ACERA's Private Equity Portfolio – Buyouts.
3. Motion to adopt an up to \$75 million investment in Blackrock Direct Lending Fund IX as part of ACERA's Private Credit Portfolio.

B. Actuarial:

1. Summary of September 17, 2020 Meeting.

C. Governance:

1. Summary of September 17, 2020 Meeting.
2. Motion to affirm the *Administrative Hearing Policy* with revisions.
3. Motion to affirm the *Felony Forfeiture Policy* with revisions.
4. Motion to affirm the *Error Correction Policy* with revisions.

7. NEW BUSINESS:

7. NEW BUSINESS:

A. UBS and Baltimore Marriott Labor Dispute:

Discussion and possible action item regarding the on-going labor dispute between UBS and the Baltimore Marriott.

B. SACRS 2020-2021 Board of Directors Election Results.

C Report on ACERA-Sponsored Medical Plans and Premiums for Plan Year 2021.

D Chief Executive Officer's Report.

8. CONFERENCE/ORAL REPORTS:

9. ANNOUNCEMENTS:

10. BOARD INPUT:

11. ESTABLISHMENT OF NEXT MEETING:

Thursday, October 15, 2020 at 2:00 p.m.

12. ADJOURNMENT:

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

ANDERSON, Sherry
Effective: 7/25/2020
Auditor-Controller

ENG, Nancy
Effective: 7/10/2020
Social Services Agency

ARCENEUX, Victor
Effective: 3/29/2020
Social Services Agency

FIRMEZA, Raymond
Effective: 6/20/2020
Sheriff's Office

BIVENS, Gregory
Effective: 6/1/2020
Sheriff's Office

FORSHAY, Adrienne
Effective: 7/18/2020
Superior Court

BORGESS, Michele
Effective: 7/10/2020
Assessor

GRAVES-MATTHEWS, Mcheko
Effective: 7/11/2020
Health Care Services Agency

BUCHANAN, Donald
Effective: 6/27/2020
Sheriff's Office

GRIFFIN, Patricia
Effective: 7/24/2020
Social Services Agency

CHI, Yiu
Effective: 7/1/2020
District Attorney

GUTIERREZ-PADILLA, Margaret
Effective: 7/11/2020
Health Care Services Agency

CRUZ, Marivic
Effective: 7/8/2020
Department of Child Support Services

HAIN, Debra
Effective: 6/1/2020
Non-Member

DA SILVA, Paul
Effective: 6/27/2020
Community Development Agency

HALILI, Ramon
Effective: 7/1/2020
Social Services Agency

DANEHY-OAKES, Sheila
Effective: 7/25/2020
Health Care Services Agency

HAWKINS, Carol
Effective: 10/20/2018
Library

DAVIS, Colette
Effective: 7/11/2020
Social Services Agency

HUDACK, Patrick
Effective: 12/6/2014
Health Care Services Agency

DUNCAN, Commieolla
Effective: 7/11/2020
Social Services Agency

IANIRO, Sally
Effective: 7/25/2020
Social Services Agency

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

KONNOFF, Kelly
Effective: 6/1/2020
Alameda Health System

PHUVANATNARANUBAL, Chaipong
Effective: 7/11/2020
Health Care Services Agency

LEE, Karen
Effective: 6/27/2020
Probation Department

POBRE, Maria
Effective: 5/22/2020
Social Services Agency

LI, Pui-Lan
Effective: 7/1/2020
Social Services Agency

PROCTOR, Sheila
Effective: 6/25/2020
Health Care Services Agency

MARKS, Leslie
Effective: 7/22/2020
Health Care Services Agency

RASTI, Ghulam
Effective: 6/27/2020
Social Services Agency

MIDDLEKAUFF, Sam
Effective: 7/11/2020
Probation Department

REVEL, Steven
Effective: 6/27/2020
District Attorney

MILLS, Cynthia
Effective: 7/11/2020
Social Services Agency

RIVERA, Nohemy
Effective: 7/25/2020
Social Services Agency

NEIDIVER, Theresa
Effective: 6/27/2020
Social Services Agency

RUSSELL, Penelope
Effective: 6/20/2020
Health Care Services Agency

NOWAK, Stanley
Effective: 6/27/2020
Information Technology

SAIA, Josephine
Effective: 5/30/2020
Alameda Health System

PALMA, Janet
Effective: 7/11/2020
Health Care Services Agency

SANDOVAL, DaAnne
Effective: 5/1/2020
Department of Child Support Services

PHILLIPS, Victor
Effective: 7/30/2020
Social Services Agency

SCHWEITZER, Beth
Effective: 6/13/2020
Alameda Health System

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

SHEAN, Mary
Effective: 7/11/2020
Social Services Agency

SMITH, Jeffrey
Effective: 7/11/2020
Sheriff's Office

SHEHEE, Terrance
Effective: 7/2/2020
Alameda Health System

VAN LEEUWAARDE, Robert
Effective: 7/5/2020
Probation Department

SHOPTAW, Lorraine
Effective: 3/25/2018
Library

WILLIAMS, Jacqueline
Effective: 6/21/2020
Alameda Health System

**APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT**

BLOEDE, Carolyn J.
General Services Agency
Effective Date: 6/12/2020

ORTH, Carol S.
Auditor-Controller
Effective: 7/31/2020

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

YILDIZ, Alev
Superior Court
Effective Date: 3/27/2020

**APPENDIX D
LIST OF DECEASED MEMBERS**

ARNOLD, Mary
Health Care Services Agency
8/8/2020

CRAWFORD, Betty
Assessor
7/25/2020

BARGA, Jasmine Fidela
Auditor-Controller
8/18/2020

DICKSON, Paula
Non-Mbr Survivor of Marvin Dickinson
8/9/2020

CLEMENTE, Vicente
Sheriff's Office
7/27/2020

DONAHUE, Stella
Alameda Health System
7/25/2020

**APPENDIX D
LIST OF DECEASED MEMBERS**

FRITTS, Gerald
Social Services Agency
8/24/2020

PARDO, Alexander
Public Defender
7/28/2020

JACKSON, Debra
Alameda Health System
8/3/2020

RIVARD, Earl
Social Services Agency
8/2/2020

JOHNSON, Annetta
Non-Member Survivor of David Johnson
7/19/2020

SERAILE, Octave
Non-Mbr Survivor of Elizabeth Seraile
7/14/2020

JONES-WILLIAMS, Linda
Probation Department
7/24/2020

SMITH, Barbara
Alameda Health System
7/13/2020

LANGE, Michael
Sheriff's Office
8/16/2020

SPARKMAN, Jewell
Alameda Health System
8/15/2020

LEWIS, Marjorie
Non-Mbr Survivor of Marquis Lewis
8/1/2020

STUBBS-HARDY, Antoinette
Probation Department
8/28/2020

LORD, Richard
Social Services Agency
7/30/2020

TUDOR, Troy
LARPD
4/30/2020

MC DONALD, Flora
Non-Mbr Survivor of J C Mc Donald
8/5/2020

WRIGHT, Leegretta
Social Services Agency
8/21/2020

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

TADESSE, Ashenafi.
130 Biweekly Payroll Deductions for a total of \$16,815.50
Years of Service: 0.877
Government Code § 31641.1 Other Public Service

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

Name: **Duarte, Jose**
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. Duarte's application for a service-connected disability. Since Mr. Duarte is over 55 years old, future annual medical examinations and questionnaires will not be required.

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

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

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

Name: **Thomas, Nasir**
Type of Claim: Annual Review for SCD (Granted on 4/19/18)

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. Thomas's service-connected disability and to waive future annual medical examinations and questionnaires at this time.

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

Name: Wilson, Doris
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. Wilson's application for a service-connected disability. Since Ms. Wilson is over 55 years old, future annual medical examinations and questionnaires will not be required.

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

Name: Williams, Georgia
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. Williams's application for a service-connected disability. Since Ms. Williams is over 55 years old, future annual medical examinations and questionnaires will not be required.

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

**EXECUTIVE DEPARTMENT
STATE OF CALIFORNIA**

EXECUTIVE ORDER N-29-20

WHEREAS on March 4, 2020, I proclaimed a State of Emergency to exist in California as a result of the threat of COVID-19; and

WHEREAS despite sustained efforts, the virus continues to spread and is impacting nearly all sectors of California; and

WHEREAS the threat of COVID-19 has resulted in serious and ongoing economic harms, in particular to some of the most vulnerable Californians; and

WHEREAS time bound eligibility redeterminations are required for Medi-Cal, CalFresh, CalWORKs, Cash Assistance Program for Immigrants, California Food Assistance Program, and In Home Supportive Services beneficiaries to continue their benefits, in accordance with processes established by the Department of Social Services, the Department of Health Care Services, and the Federal Government; and

WHEREAS social distancing recommendations or Orders as well as a statewide imperative for critical employees to focus on health needs may prevent Medi-Cal, CalFresh, CalWORKs, Cash Assistance Program for Immigrants, California Food Assistance Program, and In Home Supportive Services beneficiaries from obtaining in-person eligibility redeterminations; and

WHEREAS under the provisions of Government Code section 8571, I find that strict compliance with various statutes and regulations specified in this order would prevent, hinder, or delay appropriate actions to prevent and mitigate the effects of the COVID-19 pandemic.

NOW, THEREFORE, I, GAVIN NEWSOM, Governor of the State of California, in accordance with the authority vested in me by the State Constitution and statutes of the State of California, and in particular, Government Code sections 8567 and 8571, do hereby issue the following order to become effective immediately:

IT IS HEREBY ORDERED THAT:

1. As to individuals currently eligible for benefits under Medi-Cal, CalFresh, CalWORKs, the Cash Assistance Program for Immigrants, the California Food Assistance Program, or In Home Supportive Services benefits, and to the extent necessary to allow such individuals to maintain eligibility for such benefits, any state law, including but not limited to California Code of Regulations, Title 22, section 50189(a) and Welfare and Institutions Code sections 18940 and 11265, that would require redetermination of such benefits is suspended for a period of 90 days from the date of this Order. This Order shall be construed to be consistent with applicable federal laws, including but not limited to Code of Federal Regulations, Title 42, section 435.912, subdivision (e), as interpreted by the Centers for Medicare and Medicaid Services (in guidance issued on January 30, 2018) to permit the extension of

otherwise-applicable Medicaid time limits in emergency situations.

2. Through June 17, 2020, any month or partial month in which California Work Opportunity and Responsibility to Kids (CalWORKs) aid or services are received pursuant to Welfare and Institutions Code Section 11200 et seq. shall not be counted for purposes of the 48-month time limit set forth in Welfare and Institutions Code Section 11454. Any waiver of this time limit shall not be applied if it will exceed the federal time limits set forth in Code of Federal Regulations, Title 45, section 264.1.
3. Paragraph 11 of Executive Order N-25-20 (March 12, 2020) is withdrawn and superseded by the following text:

Notwithstanding any other provision of state or local law (including, but not limited to, the Bagley-Keene Act or the Brown Act), and subject to the notice and accessibility requirements set forth below, a local legislative body or state body is authorized to hold public meetings via teleconferencing and to make public meetings accessible telephonically or otherwise electronically to all members of the public seeking to observe and to address the local legislative body or state body. All requirements in both the Bagley-Keene Act and the Brown Act expressly or impliedly requiring the physical presence of members, the clerk or other personnel of the body, or of the public as a condition of participation in or quorum for a public meeting are hereby waived.

In particular, any otherwise-applicable requirements that

- (i) state and local bodies notice each teleconference location from which a member will be participating in a public meeting;
- (ii) each teleconference location be accessible to the public;
- (iii) members of the public may address the body at each teleconference conference location;
- (iv) state and local bodies post agendas at all teleconference locations;
- (v) at least one member of the state body be physically present at the location specified in the notice of the meeting; and
- (vi) during teleconference meetings, a least a quorum of the members of the local body participate from locations within the boundaries of the territory over which the local body exercises jurisdiction

are hereby suspended.

A local legislative body or state body that holds a meeting via teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically, consistent with the notice and accessibility requirements set forth below, shall have satisfied any requirement that the body allow

members of the public to attend the meeting and offer public comment. Such a body need not make available any physical location from which members of the public may observe the meeting and offer public comment.

Accessibility Requirements: If a local legislative body or state body holds a meeting via teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically, the body shall also:

- (i) Implement a procedure for receiving and swiftly resolving requests for reasonable modification or accommodation from individuals with disabilities, consistent with the Americans with Disabilities Act and resolving any doubt whatsoever in favor of accessibility; and
- (ii) Advertise that procedure each time notice is given of the means by which members of the public may observe the meeting and offer public comment, pursuant to subparagraph (ii) of the Notice Requirements below.

Notice Requirements: Except to the extent this Order expressly provides otherwise, each local legislative body and state body shall:

- (i) Give advance notice of the time of, and post the agenda for, each public meeting according to the timeframes otherwise prescribed by the Bagley-Keene Act or the Brown Act, and using the means otherwise prescribed by the Bagley-Keene Act or the Brown Act, as applicable; and
- (ii) In each instance in which notice of the time of the meeting is otherwise given or the agenda for the meeting is otherwise posted, also give notice of the means by which members of the public may observe the meeting and offer public comment. As to any instance in which there is a change in such means of public observation and comment, or any instance prior to the issuance of this Order in which the time of the meeting has been noticed or the agenda for the meeting has been posted without also including notice of such means, a body may satisfy this requirement by advertising such means using "the most rapid means of communication available at the time" within the meaning of Government Code, section 54954, subdivision (e); this shall include, but need not be limited to, posting such means on the body's Internet website.

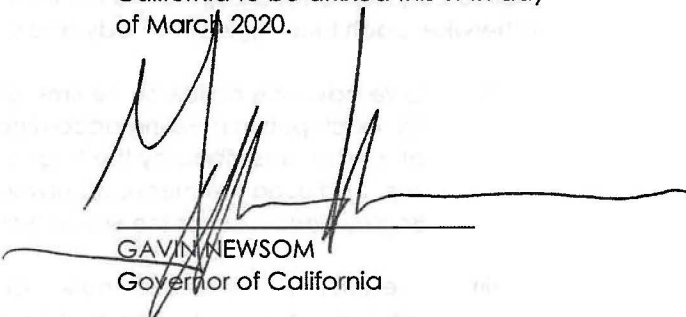
All of the foregoing provisions concerning the conduct of public meetings shall apply only during the period in which state or local public health officials have imposed or recommended social distancing measures.

All state and local bodies are urged to use sound discretion and to make reasonable efforts to adhere as closely as reasonably possible to the provisions of the Bagley-Keene Act and the Brown Act, and other applicable local laws regulating the conduct of public meetings, in order to maximize transparency and provide the public access to their meetings.

IT IS FURTHER ORDERED that as soon as hereafter possible, this Order be filed in the Office of the Secretary of State and that widespread publicity and notice be given of this Order.

This Order is not intended to, and does not, create any rights or benefits, substantive or procedural, enforceable at law or in equity, against the State of California, its agencies, departments, entities, officers, employees, or any other person.

IN WITNESS WHEREOF I have hereunto set my hand and caused the Great Seal of the State of California to be affixed this 17th day of March 2020.



GAVIN NEWSOM
Governor of California

ATTEST:

ALEX PADILLA
Secretary of State

August 20, 2020
Minutes of the Regular Board Meeting
For approval under September 17, 2020
Board “Consent Calendar”



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

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, August 20, 2020

Chair Henry Levy called the meeting to order at 2:00 p.m.

Trustees Present: Ophelia Basgal
 Keith Carson
 Tarrell Gamble
 Jaime Godfrey
 Liz Koppenhaver
 Henry Levy
 Elizabeth Rogers
 George Wood
 Darryl Walker (*Alternate*)

Trustees Excused: Nancy Reilly (*Alternate*)

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

Staff Excused: Betty Tse, Chief Investment Officer

PUBLIC INPUT

During the UBS/Baltimore Marriot discussion, ACRE President Pete Albert agreed with some Board members that letters written by Trustees that relate to ACERA's investments should be run by ACERA's Chief Counsel, even if the letters are written in a Trustee's individual capacity.

Mr. Albert announced that this year's ACRE Holiday Luncheon is cancelled due to the COVID-19 Pandemic.

**CONSENT CALENDAR
REPORTS AND ACTION ITEMS**

APPROVAL of APPLICATIONS FOR SERVICE RETIREMENT

Appendix A

APPROVAL of APPLICATIONS FOR RETIREMENT, DEFERRED

Appendix B

Appendix B-1

APPROVAL of APPLICATIONS FOR DEFERRED TRANSFER

None

LIST OF DECEASED MEMBERS

Appendix D

**APPROVAL of REQUEST FOR 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT
CONTRIBUTIONS AND GAIN CREDIT**

None

**APPROVAL of STAFF RECOMMENDATIONS (UNCONTESTED) FOR
DISABILITY RETIREMENTS**

Appendix F

**APPROVAL of HEARING OFFICER RECOMMENDATIONS FOR DISABILITY
RETIREMENTS**

None

APPROVAL of COMMITTEE and BOARD MINUTES

July 16, 2020 Retirees Committee Minutes

July 16, 2020 Minutes of the Regular Board Meeting

August 5, 2020 Operations Committee Minutes

August 5, 2020 Retirees Committee Minutes

August 12, 2020 Investment Committee Minutes

MISCELLANEOUS MATTERS

Quarterly Report on Member Under/Overpayments

2nd Quarter Call Center Report

*Approve Staff Recommendations for Adoption of New Pay Codes for the:
County of Alameda, Alameda Health System and First 5*

20-39

The determination of whether the County's new pay codes would be "compensation earnable" and "pensionable compensation" was pulled from the Consent Calendar by Ophelia Basgal. As to the rest of the Consent Agenda, it was moved by Jaime Godfrey, seconded by Elizabeth Rogers and approved by a vote of 8 yes (*Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 0 abstentions: (*Dale Amaral and Darryl Walker recused themselves*):

BE IT RESOLVED BY THIS BOARD that the Consent Calendar is approved, with the exception of the adoption of the New County of Alameda Pay Codes.

20-40

After discussion, it was moved by Ophelia Basgal and seconded by Liz Koppenhaver to determine that the County of Alameda's new Pay Codes are not "pensionable compensation" for PEPRA members and to make a determination as to "compensation earnable" for Legacy members at a future meeting. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITIES, CURRENT AND CONTINUING RECOMMENDATIONS AND MOTIONS

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 August 5, 2020 and was presented with, reviewed information for, and discussed the following Information Items: **1)** Operating Expenses as of June 30, 2020; **2)** Quarterly Financial Statements as of June 30, 2020; **3)** Quarterly Cash Forecast Report as of June 30, 2020; **4)** Board Member Conference Expense Report as of June 30, 2020; **5)** Senior Manager Conference Expense Report as of June 30, 2020; **6)** Mid-Year Review of 2020 ACERA Operating Expense Budget; and **7)** Website Redesign and Relaunch.

Minutes of the meeting were presented to the Board for adoption on the Consent Calendar at today's Board meeting.

Retirees:

Liz Koppenhaver gave an oral report stating that the Retirees Committee met on August 5, 2020 and was presented with, reviewed information for, and discussed continuing the dental plan contributions for Plan Year 2021.

20-41

It was moved by Liz Koppenhaver and seconded by Elizabeth Rogers to continue the dental plan contributions for Plan Year 2021, which provides a monthly subsidy equal to the single-party dental plan coverage premium of \$44.15 for the PPO plan and \$22.18 for the DeltaCare USA plan for retirees who are receiving ACERA allowances with ten or more years of ACERA service, are service connected disability retirees, or are non-service connected disability retirees as of January 31, 2014. This is a non-vested benefit funded by contributions from the ACERA employers to the 401(h) account. After contributions are made in accordance with the County Employees Retirement Law, ACERA treats an equal amount of Supplemental Retiree Benefit Reserve assets as employer contributions for pensions. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

Liz Koppenhaver further reported that the Committee was presented with, reviewed information for, and discussed continuing the vision plan contributions for Plan Year 2021.

20-42

It was moved by Liz Koppenhaver and seconded by Jaime Godfrey to continue the vision plan contributions for Plan Year 2021, which provides a monthly subsidy equal to the single-party vision plan coverage premium of \$3.97 for retirees who are receiving ACERA allowances with ten or more years of ACERA service, are service connected disability retirees, or are non-service connected disability retirees as of January 31, 2014. This is a non-vested benefit funded by contributions from the ACERA employers to the 401(h) account. After contributions are made in accordance with the County Employees Retirement Law, ACERA treats an equal amount of Supplemental Retiree Benefit Reserve assets as employer contributions for pensions. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

Liz Koppenhaver further reported that the Committee was presented with, reviewed information for, and discussed the following Information Items: *1) Review of Dental and Vision Plans Premiums for 2021 and 2) Miscellaneous Updates.*

Minutes of the meeting were presented to the Board for adoption on the Consent Calendar at today's Board meeting.

Investment:

Elizabeth Rogers gave an oral report stating that the Investment Committee met on August 12, 2020 and was presented with, reviewed information for, and discussed the following Information Items: **1)** Review of AQR Capital Management – Traditional Manager – (Non U.S. Equity – Quantitative); **2)** Education Session: Risk Management and Reporting; **3)** Semiannual Performance Review for the Period Ending March 31, 2020 – Real Estate; **4)** Review of JP Morgan Strategic Property Fund – Real Estate; and **5)** Review of UBS Trumbull Property Fund – Real Estate.

Minutes of the meeting were presented to the Board for adoption on the Consent Calendar at today's Board meeting.

NEW BUSINESS:

UBS and Baltimore Marriott Issue

Trustee Levy reported on a Baltimore Marriott Hotel labor dispute. The Baltimore Marriott is a holding of a UBS fund in which ACERA invests. Trustee Levy shared, in the public Board Packet, a letter he wrote to UBS in his individual capacity. Some Board members requested that, in the future, letters that relate to ACERA's investments be run by ACERA's Chief Counsel, even if the letters are written in a Trustee's individual capacity.

Discussion regarding Fall Board Off-Site/Education Session

Mr. Nelsen solicited the Board's feedback on how they wish to proceed with the 2020 Fall Board Off-Site. After discussion, Mr. Nelsen decided to cancel the Off-Site and will instead have topics of interest presented virtually at Committee and/or Board meetings. Trustees will forward their topics of interest to Mr. Nelsen and Mr. Nelsen will consult with the Committee and/or Board Chairs to agree on what topics will be presented and when to schedule the presentations.

David Nelsen, Chief Executive Officer's Report

Mr. Nelsen presented his August 20, 2020, written CEO Report which provided an update on: **1)** Committee and Board Action Items; **2)** Other Items, which included: COVID-19 Responses, the Pension Administration System, Personnel Items and Budget, and Customer Service.

Mr. Nelsen reported that ACERA Chief Investment Officer Betty Tse has extended her time off out of the Office until October 1, 2020.

Mr. Nelsen further reported that he visited the ACRE and REAC Retirement Organizations and the Deputy Sheriffs Association and provided them with an update regarding the *DSA* Supreme Court Decision. Mr. Nelsen also provided the Participating Employers with an update. The status of the *DSA* Decision can also be found on the ACERA Website.

Mr. Nelsen also reported on the status of the infrastructure in the Office due to the COVID-19 Pandemic, which includes a modified reception area, breakrooms, etc. The proper COVID-19 signage has been posted throughout the Office and Staff has received, and are using, Personal Protective Equipment (PPE) while in the Office. Mr. Nelsen will continue to monitor the status of the Pandemic to determine whether or not more employees and/or members will be allowed in the Office, if at all. By the end of August 2020, new technology will be implemented that will allow Call Center Staff to assist members from home Monday through Friday.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

Chair Levy stated if any Trustees have questions regarding the Deferred Compensation Plan Program to please contact him via email.

BOARD INPUT

During the CEO's Report, Trustee Amaral expressed his appreciation to Mr. Nelsen for reaching out to the Deputy Sheriff's Association regarding the *DSA* Supreme Court Decision, as he was unable to attend. Trustee Amaral also thanked Mr. Nelsen for extending the hours of the Call Center.

CLOSED SESSION

A. Government Code Section 54956.9(d)(1): Pending litigation (2 matters):

1. *Alameda County Deputy Sheriff's Association v. Alameda County Employees' Retirement Association*, California Supreme Court Case No. S247095.
2. Service Appeal of Marguerite Malloy, OAH No. 201909090358.

The Board reconvened into Open Session and Chair Henry Levy announced that the Board took no reportable action on any of the above-referenced matters.

ADJOURNMENT

The meeting adjourned at approximately 3:25 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

09/17/20

Date Adopted

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

BUCHANAN, Donald
Effective: 6/27/2020
Sheriff's Office

POBRE, Maria
Effective: 5/22/2020
Social Services Agency

DA SILVA, Paul
Effective: 6/27/2020
Community Development Agency

PROCTOR, Sheila
Effective: 6/25/2020
Health Care Services Agency

FIRMEZA, Raymond
Effective: 6/20/2020
Sheriff's Office

RASTI, Ghulam
Effective: 6/27/2020
Social Services Agency

LEE, Karen
Effective: 6/27/2020
Probation

REVEL, Steven
Effective: 6/27/2020
District Attorney

NEIDIVER, Theresa
Effective: 6/27/2020
Social Services Agency

SAIA, Josephine
Effective: 5/30/2020
Alameda Health System

NOWAK, Stanley
Effective: 6/27/2020
Information Technology Department

SCHWEITZER, Beth
Effective: 6/13/2020
Alameda Health System

APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT

BENTON, James T.
Social Services Agency
Effective Date: 7/3/2020

MULHOLLAND, Matthew J.
Sheriff's Office
Effective: 7/11/2020

KERNS, Patrick L.
Sheriff's Office
Effective: 6/16/2020

NGUYEN, Mindy
Social Services Agency
Effective: 7/10/2020

KIRK, Johnnay K.
General Services Agency
Effective: 7/10/2020

SAI, Chandra
Alameda Health System
Effective: 6/1/2020

LOVEL, Ryan N.
Sheriff's Office
Effective: 6/12/2020

SMITH, Zaneta
Alameda Health System
Effective: 6/14/2020

MARTINEZ, Nicola C.
District Attorney
Effective: 6/26/2020

SWEDELSON, Matthew D.
Sheriff's Office
Effective: 6/26/2020

APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT

WADE, Kamilla Y.
Social Services Agency
Effective: 6/4/2020

APPENDIX B-1
APPLICATION FOR NON-VESTED DEFERRED

AIGBUZA, Esther O.
Alameda Health System
Effective Date: 6/24/2020

HALL, Jason W.
Superior Court
Effective: 6/15/2020

ARCE JR., Francisco
Superior Court
Effective: 6/12/2020

HERNANDEZ, Moises
Alameda Health System
Effective: 6/25/2020

BOLIVIA, Amber J.
Superior Court
Effective: 6/30/2020

HEYWARD, Marco B.
Social Services Agency
Effective: 6/29/2020

CABRALES, Richie A.
Alameda Health System
Effective: 6/15/2020

KARANKI, Divya
Information Technology
Effective: 6/30/2020

DEISHER, Suzanne L.
Alameda Health System
Effective: 5/29/2020

KEETON, Yolanda R.
Alameda Health System
Effective: 5/25/2020

DOLAN, Danica M.
Superior Court
Effective: 6/4/2020

LAWANI, Abievhese O.
Health Care Services Agency
Effective: 7/17/2020

DUONG, Trang H.
Treasurer-Tax Collector
Effective: 6/12/2020

OSOBA, Charise L.
Health Care Services Agency
Effective: 6/17/2020

GUERRA, Keilani
Superior Court
Effective: 6/8/2020

PARDO, Deborah B.
Health Care Services Agency
Effective Date: 7/6/2020

HADDEN SR, Robert E.
Alameda Health System
Effective: 5/25/2020

PIERCE-RENZI, Tyana M.
Alameda Health Systems
Effective: 6/10/2020

APPENDIX B-1
APPLICATION FOR NON-VESTED DEFERRED

REYNOLDS, Matthew S.
Superior Court
Effective: 6/5/2020

SANTOS, Adam T.
Social Services Agency
Effective: 6/30/2020

STRONG, Markus A.
Human Resource Services
Effective: 6/19/2020

TSU, Tatum
Alameda Health System
Effective: 5/26/2020

TURNER, Denise L.
General Services Agency
Effective: 7/6/2020

VALENTINE, Jasmine H.
Social Services Agency
Effective: 7/10/2020

VELAZQUEZ, Andrea G.
Public Defender
Effective: 6/15/2020

WHITLOCK, Kevin C.
Sheriff's Office
Effective: 6/28/2020

WOODMAN, Justina C.
Child Support Services
Effective: 6/9/2020

APPENDIX D
LIST OF DECEASED MEMBERS

BROWN-ROGERS, Gladys
Non-Mbr Survivor of Elroy Rogers
6/24/2020

CABRAL, Jimmy
Public Works Agency
7/10/2020

CANN, Barbara
Social Services Agency
7/6/2020

CORNER, Charles
Sheriff's Office
6/17/2020

CROUTCH, Ann
Non-Mbr Survivor of Albert Croutch
7/3/2020

CVAR, Arthur
Auditor-Controller
6/20/2020

FORBES, John
Public Defender
7/6/2020

FREITAS, Ruby
District Attorney
7/19/2020

GRIFFIN, Herbert
Health Care Services Agency
7/14/2020

HANKE, Irene
Non-Member survivor of James Hanke
7/30/2020

HASTE, Martha
Health Care Services Agency
7/31/2020

HAYLES, Doris
Health Care Services Agency
7/15/2020

HEISER, Raymond
Sheriff's Office
7/4/2020

HICKS, Benetta
Non-Mbr Survivor of Ralph Hicks
7/11/2020

KELLEY, Larry
Non-Member Survivor of Barbara Kelley
7/14/2020

MARQUART, Clyde
Social Services Agency
7/10/2020

MCINTYRE, Carleen
Superior Court
7/24/2020

MEINTASIS, David
Superior Court
7/17/2020

NICKLESS, Donald
Sheriff's Office
7/9/2020

OLIVER, Doris
Health Care Services Agency
7/1/2020

SEIFRIED, Frank
Health Care Services Agency
5/12/2020

SMITH, Sharon
Public Works Agency
7/11/2020

APPENDIX D
LIST OF DECEASED MEMBERS

STEELE, Gail
Board of Supervisors
6/25/2020

STUCKEY, Rosetta
Alameda Health System
6/14/2020

TINSLEY, Kevin
Environmental Health Department
6/24/2020

VIERRA, Mitchell
Social Services Agency
7/14/2020

WILSON, Marie H.
Alameda Health System
7/8/2020

ZIMMER, Elmer
Assessor
7/14/2020

APPENDIX F

APPLICATION FOR DISABILITY RETIREMENT

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

Name: Schwabl, Katherine
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. Schwabl's application for a service-connected disability. Since Ms. Schwabl is over 55 years old, future annual medical examinations and questionnaires will not be required.

Name: Wadud, Gloria
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. Wadud's application for a service-connected disability. Since Ms. Wadud is over 55 years old, future annual medical examinations and questionnaires will not be required.

**September 9, 2020 Investment
Committee Minutes
For approval under September 17, 2020
Board “Consent Calendar”**

**The September 9, 2020 Investment
Committee Minutes will be distributed
under separate cover**

September 17, 2020
Actuarial Committee Minutes
For approval October 15, 2020
Board “Consent Calendar”

September 17, 2020
Governance Committee Minutes
For approval under October 15, 2020
Board “Consent Calendar”

NEW BUSINESS

7.A. UBS and Baltimore Marriott Labor Dispute:

Discussion and possible action item regarding the on-going labor dispute between UBS and the Baltimore Marriott. (**Any Materials to be distributed will be provided under separate cover**).

7.B. SACRS 2020-2021 Board of Directors Election Results.

7.C. Report on ACERA-Sponsored Medical Plans and Premiums for Plan Year 2021.

7.D. Chief Executive Officer's Report.

NEW BUSINESS

7.A. UBS and Baltimore Marriott Labor Dispute:

Discussion and possible action item regarding the on-going labor dispute between UBS and the Baltimore Marriott. (Any Materials to be distributed will be provided under separate cover).



DRAFT LETTER TO UBS

Dear Sir or Madam:

The Alameda County Employees' Retirement Association (ACERA) holds an investment position in the UBS-managed Trumbull Property Fund L.P. On October 31, 2018, then ACERA Board President, Tarrell Gamble, wrote a letter to three UBS managers (Paul Canning, Brent Hall and Mia Dennis) asking you to "exert your influence to encourage swift resolution to the current labor [dispute] at the Baltimore [Waterfront Marriot] property, harvest the good will of the public towards the hospitality industry, and minimize the negative economic impact that the labor dispute may be having on ACERA's investment in UBS."

Two years later, and it is needless to point out how prescient those words were when we wrote them before the COVID-19 pandemic, we understand that this could be a critical time for you to act.

Mia Dennis did come to a Board meeting and, as I recall, assured the Board that UBS was going to do what it could do.

On August 10, 2020, I e-mailed a letter in my individual capacity as the Treasurer-Tax Collector of Alameda County to Suni Harford, Joe Azelby and Matt Johnson, for which I have received no response. In that letter I stated that UBS's own Responsible Contractor Policy (RBC), which UBS Realty Investors LLC adopted in LLC, would be a great starting point for UBS to enforce its underlying investments to its own principles. Also, as I said in that letter, UBS has widely published information to the market in relation to the integration of ESG risks across the entirety of its portfolio, which we need to rely on for reputational and financial risks.

We have been told that the talks between the Marriot and the union representing the Baltimore Waterfront started up with significant progress, which we heard was based on a significant amount of involvement by UBS, but then have stalled recently.

We are therefore asking you again to become re-engaged with this process and to use both your published corporate policies as well as pressure from investors such as ACERA to bring the labor dispute to a resolution.

Sincerely,

Henry C. Levy, CPA
ACERA Board Chair, for ACERA Board of Trustees

Enclosure: 1) October 31, 2018 Letter re UBS and the Baltimore Waterfront Marriot
2) August 20, 2020 Memo re UBS and Baltimore Marriott Issue

ENCLOSURE 1



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475 14th Street, Suite 1000, Oakland, CA 94612

800/838- 1932

510/628-3000

fa.x: 510/268-9574

www.acera.org

October 31, 2018

Paul Canning
Senior Portfolio Manager
UBS Realty Investors LLC
10 State House Square
Hartford, CT 06103
paul.canning@ubs.com

Brent Hall
Asset Manager
UBS Realty Investors LLC
10 State House Square
Hartford, CT 06103
brent.hall@ubs.com

Mia Y. Dennis
Client Relationship Manager
UBS Realty Investors LLC
455 Market Street, #1000
San Francisco, CA 94105
mia.dennis@ubs.com

Dear Mr. Canning, Mr. Hall and Ms. Dennis:

Re: UBS (US) Trumbull Property Fund L.P. and the Baltimore Waterfront Marriott

The Alameda County Employees' Retirement Association (ACERA) holds an investment position in (UBS) Trumbull Property Fund L.P. ACERA is a public pension fund representing more than 21,000 members and beneficiaries in Alameda County California. ACERA's fund size exceeds eight billion dollars (\$8,000,000,000.00).

As an investor, we have observed the impact of the currently unresolved labor dispute between Unite Here, representing approximately 20,000 Marriott workers, and Marriott Hotels. Worksite strikes began in September 2018 and have resulted in work stoppages at Marriott properties throughout the United States. As we understand it, the labor dispute has impacted Marriott Hotels, the world's largest hotel company, which impacts the general hospitality industry worldwide.

At a recent Board of Retirement meeting, representatives of Unite Here expounded upon the union's concerns with their negotiations with Marriott, specifically regarding the situation at the Baltimore Waterfront Property. Representatives of Unite Here passionately expressed their desire to improve their wages, have a seat at the table while automation is discussed, and work under safer conditions.

ACERA recognizes that the significance of investor relations and our Chief Investment Officer, Betty Tse took our message of concern to UBS representatives earlier this month during a telephone conversation on the subject. As an investor, ACERA urges you to exert your influence to encourage swift resolution of the current labor issue at the Baltimore property, harvest the good will of the public towards the hospitality industry, and minimize the negative economic impact that the labor dispute may be having on ACERA's investment in UBS.

Thank you for your attention in this matter. If you would like to discuss ACERA's perspective on this matter further, please do not hesitate to contact me.

Sincerely,

Tarrell V. Gamble
ACERA Board President, for ACERA Board of Trustees

Cc

J.W. Marriott Jr., Executive Chairman and Chairman of the Board, Marriott International, Inc.
Arne Sorenson, President and Chief Executive Officer, Marriott International, Inc.
Michael Pineschi, Unite Here

ENCLOSURE 2



*Office of the Chief Executive Officer
Office of Administration*

DATE: September 17, 2020
TO: Members of the Board of Retirement
FROM: Dave Nelsen, Chief Executive Officer

DN

SUBJECT: UBS and Baltimore Marriott Issue

In October of 2018, members of Unite Here, and employees of the Baltimore Marriott hotel presented information to the Board regarding a labor dispute between employees of the Marriott and management of the hotel. As the Baltimore Marriott is a holding of (UBS) Trumbull Property Fund L.P., these individuals asked the Board to send a letter to UBS encouraging them to step in and push for a resolution to the labor issues. The Board sent the letter, which is included in today's Board Packet.

To date, the dispute has been moving forward, and UBS has been participating and encouraging a resolution. However, the dispute has not been resolved. Members from Unite Here have reached out again to solicit support for UBS to push this to completion. Trustee Levy was contacted and provided a letter to UBS in his role as Alameda County Treasurer/Tax Collector [See attached.]

Chair Levy has asked that this issue be presented to the full Board to determine if the Board would like to take further action. Some options include:

- Provide a letter similar to the one sent by Treasurer Levy, and participating in a possible September discussion with UBS staff on this issue.
- Requesting UBS present information on the status of this dispute to the full Board at a future Board meeting.

NEW BUSINESS

7.B. SACRS 2020-2021 Board of Directors Election Results.



*Office of the Chief Executive Officer
Office of Administration*

DATE: September 17, 2020
TO: Members of the Board of Retirement
FROM: Dave Nelsen, Chief Executive Officer *DN*
SUBJECT: SACRS 2020-2021 Board of Directors Election Results

As you are aware, the SACRS Spring Conference was cancelled this year due to COVID-19, and the Board of Directors election took place during the summer via electronic proxy voting. The election has concluded and the candidates on the Recommended Ballot were all elected to the SACRS Board of Directors.

The ACERA Board voted in favor of the SACRS Nominating Committee's recommend ballot below, with the exception of Mr. Edward Robinson as a Regular Member in lieu of Mr. John Kelly.

SACRS Nominating Committee Recommended Ballot:

- Vivian Gray, Los Angeles CERA, President
- Roger Hilton, Orange CERS, Vice President
- Harry Hagen, Santa Barbara, CERS Treasurer
- Kathryn Cavness, Mendocino, CERA Secretary
- David MacDonald, MD, Contra Costa CERA, Regular Member
- John Kelly, Sacramento CERA Regular Member

Additional Candidates Submitted:

- Vere Williams, San Bernardino CERA, Regular Member
- Edward Robinson, Kern CERA, Regular Member

Enclosed for your reference are the SACRS Board of Directors Election Results.

Enclosure: 1) SACRS Board of Director Elections 2020-2021 Elections – Final Vote
Tabulation Results

ENCLOSURE 1



September 1, 2020

To: SACRS Trustees & SACRS Administrators/CEO's
From: Ray McCray, SACRS Immediate Past President, Former Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2020-2021 Elections – Final Vote Tabulation Results

SACRS Board of Directors 2020-2021 election process began January 2020. Administrators were asked to provide the final ballot and voting instructions to Board of Trustees and Voting Delegates in March 2020.

The Board of Directors Elections was to take place at the Spring Conference in May 2020, however since the conference was cancelled the elections were suspended until the next full meeting of the membership in November 2020.

However, in light of COVID-19 social distancing requirements in place, SACRS Board of Directors was unsure if the November 2020 conference would garner a full quorum of the Retirement System Member voting delegates.

In an effort to maintain current business continuity, the SACRS Board of Directors voted to move forward with an election via electronic proxy voting.

All 20 SACRS Retirement System Members have submitted their ballots and proxy forms as directed, below is the outcome of the SACRS Board of Directors 2020-2021 Elections;

SACRS Board of Directors Final:

• Vivian Gray, Los Angeles CERA	President	20 Votes
• Roger Hilton, Orange CERS	Vice President	20 Votes
• Harry Hagen, Santa Barbara, CERS	Treasurer	20 Votes
• Kathryn Cavness, Mendocino CERA	Secretary	20 Votes
• David MacDonald, MD, Contra Costa CERA	Regular Member	18 Votes
• John Kelly, Sacramento CERS	Regular Member	18 Votes

Additional Candidates Submitted:

• Vere Williams, San Bernardino CERA	Regular Member	2 Votes
• Edward Robinson, Kern CERA	Regular Member	1 Vote
**No Candidate Selected	Regular Member	1 Open

During these unprecedented times, we appreciate your assistance with the election process and your continued support and dedication to SACRS.

If you have any questions or would like additional information, please feel free to contact Sulema Peterson at Sulema@SACRS.org or (916) 701-5158, Ray McCray, Immediate Past President and former Nomination Committee Chair at raym1@sbcglobal.net or Vivian Gray, SACRS President at Vivian@aol.com.

Thank you for your prompt attention to this timely matter.



Sincerely,

Ray McCray

Ray McCray, San Joaquin CERA Trustee
SACRS Former Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director



**SACRS Vote Tabulation 2020-2021 Board Elections
Official Results**

System	Delegate	Alternate Delegate	Approved By	Recommended	Other
Alameda	David Nelsen	Kathy Foster	David Nelsen	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald	Edward Robinson
Contra Costa	Mike Sloan	Louie Kroll	Christina Dunn	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Fresno	Stanley McDivitt	None	Elizabeth Avalos	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Imperial	Suzanne Bermudez	Scott Jarvis	Scott Jarvis	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Kern	Dominic Brown	None	Dominic Brown	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Los Angeles	Vivian Gray	Barry Lew	Santos Kreimann	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Marin	Jeff Wickman	None	Jeff Wickman	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	



System	Delegate	Alternate Delegate	Approved By	Recommended	Other
Mendocino	Kathryn Cavness	None	Judy Zeller	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Merced	Kristin Santos	None	Kristin Santos	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness John Kelly	Vere Williams
Orange	Roger Hilton	Shawn Dewane	Steve Delaney	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Sacramento	Eric Stern	See list	Richard Fowler	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
San Bernardino	Harry Hatch	None	Debby Cherney	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness	Vere Williams No candidate
San Diego	Skip Murphy	David Gilmore	Samantha Begovich	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
San Joaquin	Mike Restuccia	Mike Duffy/Ray McCray/ Johanna Shick	Johanna Shick	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
San Mateo	Scott Hood	None	Scott Hood	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	



System	Delegate	Alternate Delegate	Approved By	Recommended	Other
Santa Barbara	Greg Levin	None	Dani Couture	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Sonoma	Brian Williams	Julie Wyne	Julie Wyne	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Stanislaus	Jeff Mangar	None	Kellie Gomes	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Tulare	Leanne Malison	Mary Warner	Leanne Malison	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Ventura	Art Goulet	None	Chris Ayala	Vivian Gray Roger Hilton Harry Hagen Kathryn Cavness David MacDonald John Kelly	
Total				Vivian Gray - 20 Roger Hilton -20 Harry Hagen -20 Kathryn Cavness-20 David MacDonald -18 John Kelly -18	Edward Robinson -1 Vere Williams -2 No candidate - 1

NEW BUSINESS


- 7.C. Report on ACERA-Sponsored Medical Plans and Premiums for Plan Year 2021.**



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: September 17, 2020

TO: Members of the Board of Retirement

FROM: Kathy Foster, Assistant Chief Executive Officer 

SUBJECT: **ACERA-Sponsored Medical Plans and Premiums for Plan Year 2021**

Provided below is a summary of the Plan Year 2021 medical renewal group plan rates from our carriers; Kaiser Permanente and UnitedHealthcare (UHC). The County of Alameda (County) will review the attached presentation regarding the 2021 Plan Year renewal rates.

Level of Coverage	2020 Rates & % Increase/ (Decrease)	2021 Rates & % Increase/ (Decrease)	2021 Difference	20 + MMA (\$578.65) Retiree Out-of-Pocket
<i>Kaiser HMO</i>	2.66%	3.22%		
Retiree Only	\$785.44	\$810.72	\$25.28	\$232.07
Retiree + One Dep	\$1,570.88	\$1,621.44	\$50.56	\$1,042.79
Retiree + Two/More Deps	\$2,222.80	\$2,294.34	\$71.54	\$1,715.69
<i>UHC HMO – Signature Value</i>	3.88%	5.77%		
Retiree Only	\$1,087.80	\$1,150.60	\$62.80	\$571.95
Retiree + One Dep	\$2,175.50	\$2,301.12	\$125.62	\$1,722.47
Retiree + Two/More Deps	\$3,078.30	\$3,256.06	\$177.76	\$2,677.41
<i>UHC HMO – Signature Value Advantage</i>	(15.19%)	(8.75%)		
Retiree Only	\$831.92	\$759.16	(\$72.76)	\$180.51
Retiree + One Dep	\$1,663.74	\$1,518.20	(\$145.54)	\$939.55
Retiree + Two/More Deps	\$2,354.18	\$2,148.24	(\$205.94)	\$1,569.59
<i>Kaiser Sr. Advantage</i>	4.4%	(7.1%)		
Retiree Only	\$411.54	\$382.21	(\$29.33)	\$0.00
Retiree + One Dep	\$823.08	\$764.42	(\$58.66)	\$185.77

At the June 3, 2020 and July 16, 2020 Retirees Committee meetings, Staff provided an estimated annual cost for the group Monthly Medical Allowance (MMA) based on the health care trend assumptions provided by Segal, ACERA's Actuary. Based on the trend assumptions with increases to the premiums only and no increases to the MMA, the estimated annual cost to provide the MMA presented at the Retirees Committee meetings was \$27,524,689. Using the same retiree

enrollment information, the estimated annual cost to provide the MMA based on the actual 2021 medical premiums negotiated by the County is \$25,371,070, a reduction in the estimate of \$2,153,619.

2021 Premium Rates for Individual Medical Plans through Via Benefits

The 2021 individual Medicare premium rates will not be available until early October. The Medicare plans and rates go through a Centers for Medicare and Medicaid Services (CMS) approval process before they are released. The 2021 premiums for individual Early Retiree plans will be available around the same time in October.

Attachment

ACERA ANNUAL BENEFIT RENEWAL MEETING

BOARD OF RETIREMENT

Overview of Plan Year 2021

Rates and Benefits

September 17, 2020

Christina Saunders

Interim HR Division Manager, Benefits

Joe Angelo

HRS Director

Ryan Olson, FSA, FCA, MAAA

Principal, Korn Ferry



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Executive Summary

The purpose of this presentation is to present rates and plan design changes to the ACERA Retirees Committee resulting from the Plan Year 2021 renewal negotiations between the County of Alameda and its medical vendors, Kaiser and UHC

- The overall blended (i.e., for actives, subgroups and early retirees) rate increase was **3.22% for Kaiser, which includes a 1% charge for a rate guarantee for 2/1/2022 of 4%**. The blended increase for **UHC was 3.83%**, which is substantially *lower than UHC's initial proposed renewal rate increase of 7.37%* (page 4)
- The blended increase of 3.83% for UHC is a combination of a 5.77% increase for the Signature Value (SV) Plans and an 8.75% decrease for the Signature Value Advantage (SVA) plans. **This makes the UHC SVA the NEW lowest cost plan.**
- There are no plan design changes in CY 2021 for the medical plans offered by Kaiser and UHC
- The Senior Advantage plan **rate decrease offered by Kaiser is 7.1%** (page 7)
- UHC has separately confirmed that ACERA has 170 members (retirees and dependents) enrolled in its HMO plans (SV and SVA). Eighty-six (86) of these members have a provider that belongs to the SVA network. However, of these 86, only 33 are enrolled in the SVA HMO.



County of Alameda 2021 Plan Year – Blended Rate Increases by Carrier (Actives, Subgroups and Early Retirees)



KAISER PERMANENTE®

3.22% (HMO)

Kaiser's renewal rating called for a blended 3.22% rate increase

-3.15%
(County)

Actives and
Subgroups: 6,559

28.66%
(ACERA)

Early Retirees:
1,050



UnitedHealthcare®

3.83% (HMO Overall)

5.77% (SV)

-8.75% (SVA)

**Blended
Rate
Increases**

The County negotiated a 3.83% increase with UHC, which represents a combination of a 5.77% increase for the SV plans and an 8.75% decrease for the SVA plans. This was down from an initial combined requested rate increase of 7.37% and was the result of movement downward from the initial SV increase of 8.97% and SVA decrease of 3%

-5.87%
(County Overall)

Actives and
Subgroups: 1,510

-6.49%
(SV)

-1.37%
(SVA)

105.90%
(ACERA Overall)

Early Retirees:
124

116.09%
(SV)

26.14%
(SVA)

**Unblended
Rate
Increases***

*Note: These represent incremental rate changes in addition to the blended rate increases for 2021



County of Alameda

2021 Plan Year – Kaiser HMO Pre-65 Retiree Rates

	Current Enrollment	2020 Monthly Premium	2021 Monthly Premium	Increase
Employee Only	889	\$ 785.44	\$ 810.72	3.22%
Employee + 1	124	\$ 1,570.88	\$ 1,621.44	3.22%
Employee + Family	37	\$ 2,222.80	\$ 2,294.34	3.22%
Monthly Total	1050	\$ 975,289	\$ 1,006,679	3.22%

These rates include the Surcharge Buy-out (SBO). ACERA has 136 members over 65 that continue to create the need for the SBO.

County of Alameda

2021 Plan Year – UHC HMO Pre-65 Retiree Rates

Signature Value (SV) Network

	Current Enrollment	2020 Monthly Premium	2021 Monthly Premium	Increase
Employee Only	77	\$ 1,087.80	\$ 1,150.60	5.77%
Employee + 1	21	\$ 2,175.50	\$ 2,301.12	5.77%
Employee + Family	4	\$ 3,078.30	\$ 3,256.06	5.77%
Monthly Total	102	\$ 141,759	\$ 149,944	5.77%

Signature Value Advantage (SVA) Network

	Current Enrollment	2020 Monthly Premium	2021 Monthly Premium	Increase
Employee Only	16	\$ 831.92	\$ 759.16	-8.75%
Employee + 1	5	\$ 1,663.74	\$ 1,518.20	-8.75%
Employee + Family	1	\$ 2,354.18	\$ 2,148.24	-8.75%
Monthly Total	22	\$ 23,984	\$ 21,886	-8.75%

These rates represent a 34.02% reduction from those for the full-network HMO option

County of Alameda

2021 Plan Year – Kaiser Senior Advantage Rates

These rates include the Surcharge Buy-out

	2020 Monthly Premium	2021 Monthly Premium	Increase
Employee (Medicare)	\$ 411.54	\$ 382.21	-7.1%
Employee (Medicare) + Spouse (Medicare)	\$ 823.08	\$ 764.42	-7.1%
Employee (Medicare) + Spouse (Medicare) + Child (Non-Medicare)	\$ 1,475.00	\$ 1,437.32	-2.6%

This rate is the sum of the 2-Party Medicare rate (\$764.42) and the difference between the Pre-65 2-Party and Family rates on page 5 (i.e., \$672.90, or \$2294.34 - \$1621.44)

County of Alameda

2021 Plan Year – Pre-65 Retiree HMO Rates

Blended vs. ACERA Unblended

Kaiser HMO	Current Enrollment	Blended Monthly Premium	Unblended ACERA Monthly Premium	Difference (\$)	Difference (%)
Employee Only	889	\$ 810.72	\$ 1,043.10	\$ 232.38	28.66%
Employee + 1	124	\$ 1,621.44	\$ 2,086.20	\$ 464.76	28.66%
Employee + Family	37	\$ 2,294.34	\$ 2,951.98	\$ 657.64	28.66%
Monthly Total	1050	\$ 1,006,679	\$ 1,295,228	\$ 288,549	28.66%

UHC HMO - SV Network	Current Enrollment	Blended Monthly Premium	Unblended ACERA Monthly Premium	Difference (\$)	Difference (%)
Employee Only	77	\$ 1,150.60	\$ 2,486.30	\$ 1,335.70	116.09%
Employee + 1	21	\$ 2,301.12	\$ 4,972.52	\$ 2,671.40	116.09%
Employee + Family	4	\$ 3,256.06	\$ 7,036.12	\$ 3,780.06	116.09%
Monthly Total	102	\$ 149,944	\$ 324,013	\$ 174,069	116.09%

UHC HMO - SVA Network	Current Enrollment	Blended Monthly Premium	Unblended ACERA Monthly Premium	Difference (\$)	Difference (%)
Employee Only	16	\$ 759.16	\$ 957.64	\$ 198.48	26.14%
Employee + 1	5	\$ 1,518.20	\$ 1,915.14	\$ 396.94	26.15%
Employee + Family	1	\$ 2,148.24	\$ 2,709.90	\$ 561.66	26.15%
Monthly Total	22	\$ 21,886	\$ 27,608	\$ 5,722	26.14%

County of Alameda

2021 Plan Year – Pre-65 Retiree HMO Rates

2020 vs. 2021 ACERA Unblended

Kaiser HMO	Current Enrollment	Unblended 2020 Monthly Premium	Unblended 2021 Monthly Premium	Increase (\$)	Increase (%)
Employee Only	889	\$ 1,170.74	\$ 1,043.10	\$ (127.64)	-10.90%
Employee + 1	124	\$ 2,341.48	\$ 2,086.20	\$ (255.28)	-10.90%
Employee + Family	37	\$ 3,313.20	\$ 2,951.98	\$ (361.22)	-10.90%
Monthly Total	1050	\$ 1,453,720	\$ 1,295,228	\$ (158,492)	-10.90%

UHC HMO - SV Network	Current Enrollment	Unblended 2020 Monthly Premium	Unblended 2021 Monthly Premium	Increase (\$)	Increase (%)
Employee Only	77	\$ 2,070.98	\$ 2,486.30	\$ 415.32	20.05%
Employee + 1	21	\$ 4,141.70	\$ 4,972.52	\$ 830.82	20.06%
Employee + Family	4	\$ 5,860.58	\$ 7,036.12	\$ 1,175.54	20.06%
Monthly Total	102	\$ 269,883	\$ 324,013	\$ 54,129	20.06%

UHC HMO - SVA Network	Current Enrollment	Unblended 2020 Monthly Premium	Unblended 2021 Monthly Premium	Increase (\$)	Increase (%)
Employee Only	16	\$ 1,044.58	\$ 957.64	\$ (86.94)	-8.32%
Employee + 1	5	\$ 2,089.04	\$ 1,915.14	\$ (173.90)	-8.32%
Employee + Family	1	\$ 2,955.98	\$ 2,709.90	\$ (246.08)	-8.32%
Monthly Total	22	\$ 30,114	\$ 27,608	\$ (2,507)	-8.32%

Low-income Premium Subsidy Amounts (Part D) – 2021

Percentage of Maximum Subsidy Amount	2021 Subsidy Amount
100%	\$31.45
75%	\$23.59
50%	\$15.73
25%	\$7.86

Source: <https://www.cms.gov/files/document/regional-rates-and-benchmarks-2021.pdf>

Questions



THANK YOU



Human Resource Services
Employee Benefits Center

NEW BUSINESS

7.D. Chief Executive Officer's Report.



*Office of the Chief Executive Officer
Office of Administration*

DATE: September 17, 2020
TO: Members of the Board of Retirement
FROM: Dave Nelsen, Chief Executive Officer *DN*
SUBJECT: **Chief Executive Officer's Report**

Senior Manager Recruitment

None.

Committee/Board Action Items

ASSIGNED FOLLOW-UP ITEMS

Follow-Up Board Item	Assigned Senior Leader	Estimated Completion Date	Completion Date	Notes
Schedule Joint Board of Supervisors and Board of Retirement meeting.	Dave Nelsen	Spring of 2020		The meeting was scheduled for 3/24/2020. It was canceled due to the COVID-19 crisis. This will be rescheduled to a later date.
Develop ACERA Re-Opening Plan.	Dave Nelsen	July 2020		The general guidelines of the plan have been developed and implemented. We are responding to changes as necessary based on new information.
Develop Financial Conflict of Interest Training	Jeff Rieger	October 2020		This is to provide an update to the guidelines regarding financial conflict of interest issues. Given the lack of SACRS training at the conferences and a recent high profile incident at CalPERS, it is a good time to retrain on our responsibilities in this area.

Conference/Event Schedule

CALAPRS Virtual Administrators' Institute September 24-25.

Other Items

COVID-19 Responses

The current Shelter-in-Place Order remains in place, and will likely remain in place for the remainder of 2020. We have been working with County officials to implement protocols and adjust infrastructure to accommodate protection and safety guidelines for employees and customers. These protocols include but are not limited to the following:

- *Implementing a **daily employee health self-assessment certification** protocol at the worksite, which must be completed by each employee upon entering the worksite.*
- *Requiring **face coverings** to be worn by all individuals within the workspace.*
- *Implementing **physical distancing** requirements at each worksite.*
- *Implementing **cleaning and sanitization** practices for all high-traffic and high-touch areas.*
- *Modifying the reception desk area, break rooms and conference rooms to accommodate physical distancing requirements.*
- *Ensuring PPE is available as needed.*
- *Installing a secure document reception box outside the reception area on the 10th floor to limit customer interaction for routine business.*
- *Installing an electronic sign-in process for customers upon their return to building access.*
- *Installing plexi-glass shields at the front desk area.*

At this point, the majority of team members are working from home. Our on-site presence is limited to mail handling and imaging, IT support, occasional benefits team members, and management. The County continues to support and promote as much work from home activity as your business allows. As always, we are taking into account the safety of our team members and our customers, while still providing value added services.

Pension Administration System Update

The project is continuing. We met a significant number of design milestones at the end of July, and LRS has begun programming those designs into the software. We are also moving forward with a program to reach out to employers to prepare them for the changes, and enlist their support in working through the employer interaction designs. At this point, we are slightly behind the original project schedule, but are looking for ways to get back on track. These delays are related to all the parties involved working through the distance and virtual processes that had to be developed to accommodate the current circumstances.

Personnel Items and Budget

We are moving forward with filling certain vacancies within the organization, including Retirement Technicians, a Staff Development Specialist, and a Senior Investment Officer. In light of Betty's expected absence, we are timing the Senior Investment Officer recruitment to be completed with Betty's participation when she returns. At this point, it appears that Betty will return on October 1.

Customer Service Updates

We continue to refine our virtual capabilities to meet our customers' needs. Call Center team members have trained on new software to allow live Call Center management from home. We have implemented expanded live Call Center hours effective 8/31. We are now answering live calls Monday through Friday, from 9-3, and folks are able to do this work from home, lessening our at-work risk. During times where calls aren't answered live, we continue to provide same day turnaround on the vast majority of voice mails and emails. The customer service team members have rolled out Zoom counseling sessions, as well as a large number of on-line options for document management, completion, and transmission.

We have not opened the building to on-site customer interactions, however, customers can come on-site to drop off documents if they cannot do so electronically. We have a secure document drop box outside the reception area on the 10th floor to minimize unnecessary contact or interactions. We have focused on refining our virtual processes and will look at a physical re-opening as need increases and circumstances improve.

Miscellaneous Updates

- A mandatory AHS settlement mediation has been scheduled for all three parties to the action (ACERA, AHS and the County) on October 30, 2020. More information about this will be discussed in October.
- The SACRS sponsored CERL clean-up bill has passed the Legislature and is awaiting signature by the Governor. AB 2101 is a PERS, TRS, and CERL omnibus bill, but contains all the SACRS recommended provisions.
- The Alameda decision by the Supreme Court has created a number of different responses among the '37 Act systems. This disparity of action is primarily due to the disparity of responses to the PEPPRA legislation when it first came out. Systems that implemented the provisions in 2013 are largely unaffected by the decision. Some systems delayed certain changes until a ruling was reached by the Courts. These systems are now implementing the provisions of the law, and deliberating issues such as retroactive collection of overpayments.