



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, October 15, 2020

Chair Henry Levy called the meeting to order at 2:02 p.m.

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

Staff Present: Margo Allen, Fiscal Services Officer
Victoria Arruda, Human Resource Officer
Angela Bradford, Executive Secretary
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: Sandra Dueñas-Cuevas, Benefits Manager
Betty Tse, Chief Investment Officer

PUBLIC INPUT

REAC President Pete Albert inquired about the status of the *Alameda Health System v. ACERA* matter. Ashley Dunning, Esq. of Nossaman LLP and ACERA Chief Counsel Jeff Rieger both provided an update on the matter.

**CONSENT CALENDAR
REPORTS AND ACTION ITEMS**

APPROVAL of APPLICATIONS FOR SERVICE RETIREMENT

Appendix A

APPROVAL of APPLICATIONS FOR RETIREMENT, DEFERRED

*Appendix B
Appendix B-1*

APPROVAL of APPLICATIONS FOR DEFERRED TRANSFER

None

LIST OF DECEASED MEMBERS

Appendix D

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

Appendix E

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

Appendix F

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

None

APPROVAL of COMMITTEE and BOARD MINUTES

*September 17, 2020 Actuarial Committee Minutes
September 17, 2020 Governance Committee Minutes
September 17, 2020 Minutes of the Regular Board Meeting
October 7, 2020 Operations Committee Minutes
October 7, 2020 Retirees Committee Minutes*

MISCELLANEOUS MATTERS

*Approve Staff Recommendations for Adoption of New Pay Item/Code 108 for Alameda
Health System*

20-49

It was moved by Ophelia Basgal seconded by Elizabeth Rogers and approved by a vote of 8 yes (*Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 1 abstention (*Dale Amaral recused himself*):

BE IT RESOLVED BY THIS BOARD that the Consent Calendar is approved

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 October 7, 2020 and was presented with, reviewed information for, and discussed the following Information Items: *1) Operating Expenses as of August 31, 2020; 2) Statement of Reserves as of June 30, 2020; 3) Passage of AB2101; and 4) report on the September 30, 2020 Participating Employers meeting.*

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 October 7, 2020 and was presented with, reviewed information for, and discussed the annual Actuarial Valuation of the OPEB and Non-OPEB Benefits Provided by the Supplemental Retiree Benefit Reserve, Including Sufficiency of Funds, as of December 31, 2019.

20-50

It was moved by Liz Koppenhaver and seconded by Ophelia Basgal to accept the December 31, 2019 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal. 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) Supplemental Retiree Benefit Reserve Financial Status; 2) Final Report on Open Enrollment Preparation and Communications Material, and Virtual Retiree Health and Wellness Fair Arrangements; and 3) 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 October 14, 2020 and was presented with, reviewed information for, and discussed an up to \$30 million Investment in EQT Infrastructure Fund V as part of ACERA's Real Asset Portfolio – Infrastructure.

20-51

It was moved by Elizabeth Rogers and seconded by Liz Koppenhaver to adopt an up to \$30 million Investment in EQT Infrastructure Fund V as part of ACERA's Real Asset Portfolio – Infrastructure, pending completion of legal and investment due diligence and successful contract negotiations. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

Elizabeth Rogers further reported that the Committee was presented with, reviewed information for, and discussed adoption of a change to ACERA's International Equity Manager Structure.

20-52

It was moved by Elizabeth Rogers and seconded by Jaime Godfrey to adopt a change to ACERA's International Equity Manager Structure (Alternative #2). The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

Elizabeth Rogers further reported that UBS-managed Trumbull Property Fund Representatives attended the October 14th Investment Committee meeting and reported on the ongoing labor dispute between the Baltimore Marriott and UniteHere. It was noted that UBS encouraged Marriott to resolve the labor dispute.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 19, 2020 Board meeting.

Actuarial:

Dale Amaral gave an oral report stating that the Actuarial Committee met on October 15, 2020 and was presented with, reviewed information for, and discussed the proposed Actuarial Experience Study for years 2017 – 2019 prepared by the Segal Group, to be used in conducting ACERA's December 31, 2020 through December 31, 2022, annual actuarial valuations.

20-53

It was moved by Dale Amaral and seconded by Liz Koppenhaver to adopt the proposed Triennial Experience Study for years 2017-2019 prepared by the Segal Group, to be used in conducting ACERA’s December 31, 2020 through December 31, 2022, annual actuarial valuations. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 19, 2020 Board meeting.

Audit:

Tarrell Gamble gave an oral report stating that the Audit Committee met on October 15, 2020 and was presented with, reviewed information for, and discussed the following Information Items: **1)** Progress report on the Internal Audit Plan; **2)** Completed Audits Review; and **3)** Cybersecurity Review.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 19, 2020 Board meeting.

NEW BUSINESS:

SACRS Proxy Voting

Chief Executive Officer Dave Nelsen presented his October 15, 2020, memo requesting the Board’s approval to vote ACERA’s Proxy (or his Designee), via electronically. Mr. Nelsen reported that the SACRS Business Meeting agenda items that are up for vote had not been distributed in time for the Board meeting, but stated that the items are non-controversial, which are: **1)** acceptance of the Secretary’s Report and the 2019 meeting minutes; **2)** the Treasurer’s Report; **3)** the Audit Committee Report; and a **4)** Bylaw Amendment that will allow SACRS to host virtual Business meetings in the future. Mr. Nelsen offered the Board the following options: **1)** conduct a Special Board meeting to direct Mr. Nelsen (or his Designee) on how to vote on the items; **2)** not participate in the vote; **3)** or grant Mr. Nelsen (or his Designee) the authority to use his best judgement on how to vote on the items. After discussion, the Board made the following motion:

20-54

It was moved by Ophelia Basgal and seconded by Liz Koppenhaver to direct the Chief Executive Officer (CEO) (or his Designee) to vote ACERA’s Proxy, via electronic voting, and to grant the CEO (or his Designee) authority to use his best judgement on how to vote on the SACRS’ Business Meeting agenda items on behalf of the Board of Retirement at the SACRS Fall Conference Business Meeting. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

David Nelsen, Chief Executive Officer's Report

Mr. Nelsen presented his October 15, 2020, written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Conference/Event Schedule; 3) Other Items**, which included updates on: COVID-19 Responses, the Pension Administration System, Personnel Items and Budget, and Customer Service.

Mr. Nelsen provided an update on the status of Chief Investment Officer Betty Tse and stated that Ms. Tse's estimated date of return to the Office is December 1, 2020.

Mr. Nelsen and the Trustees expressed their appreciation regarding Ms. Tse's training and development of the Investment Staff and the establishment of good processes within the Investment team. As a result, the Investment Department Staff has performed very well in Ms. Tse's absence.

CONFERENCE/ORAL REPORTS

Mr. Nelsen reminded the Trustees that although Wednesday, November 11, 2020 is a County Holiday, the Virtual SACRS Fall Conference is from Tuesday, November 10 through Friday, November 13, 2020.

Trustee Walker reported that the upcoming International Foundation Conference will also be conducted virtually.

Trustee Levy reminded the Trustees that he is hosting the Virtual CALAPRS Trustees' Round Table on Friday, October 23, 2020.

Trustee Koppenhaver reported that ACERA is hosting its Virtual Wellness Fair on Thursday, October 30, 2020. Materials for the Wellness Fair will be distributed along with the Open Enrollment Packet.

There was some discussion about *Brown Act* rules when Trustees are attending conferences. Chief Counsel Jeff Rieger explained that those rules are different depending upon whether a conference is open to the public or not, and that when a conference is not open to the public, more care must be taken to ensure compliance with the *Brown Act*.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

- A. Existing Litigation pursuant to Government Code Section 54956.9(d)(1): Alameda Health System v. ACERA, San Francisco County Superior Court, No. CGC-19-516795.
- B. Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

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 3:45 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

11/19/20

Date Adopted

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

ANDREWS, Billie J.
Effective: 8/8/2020
Superior Court

GHANIM, Nancy E.
Effective: 7/4/2020
Social Services Agency

BELL, Debra A.
Effective: 7/10/2020
Health Care Services Agency

GOODS, Rose M.
Effective: 6/27/2020
Alameda Health System

BLOCK, Robert
Effective: 8/9/2020
Alameda Health System

GRAVES, Paul R.
Effective: 7/25/2020
Sheriff's Office

BRADSHAW, Dennis L.
Effective: 7/23/2020
Probation Department

HARBISON, Cristina M.
Effective: 8/10/2020
District Attorney

CARMINATI, Victoria M.
Effective: 8/8/2020
Alameda Health System

HAYES, Michael H.
Effective: 7/14/2020
Sheriff's Office

CEDERGREN, Craig K.
Effective: 7/12/2020
Sheriff's Office

HERMANS, Robin L.
Effective: 8/22/2020
District Attorney

COOK-SWANSON, Callie S.
Effective: 7/25/2020
Social Services Agency

HERRERA, Pedro
Effective: 8/1/2020
Alameda Health System

DAYCE, Renee E.
Effective: 8/8/2020
Superior Court

JACKSON, Lynnay K.
Effective: 3/19/2020
Social Services Agency

DE VERA, Adelia C.
Effective: 7/25/2020
Social Services Agency

KASAHARA, Beverly J.
Effective: 7/18/2020
Social Services Agency

DURHAM, Diane
Effective: 7/11/2020
Social Services Agency

KIM, Paul
Effective: 8/22/2020
Social Services Agency

EIDMAN, Melisse H.
Effective: 6/1/2020
Superior Court

KING, Cynthia G.
Effective: 12/20/2019
Alameda Health System

FICKEN, Frank A.
Effective: 9/11/2020
Information Technology

LEDEZMA, Hazel J.
Effective: 8/8/2020
Alameda Health System

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

LEE, Trenton H.
Effective: 8/8/2020
Social Services Agency

PUGH, Deidre D.
Effective: 4/19/2020
Social Services Agency

LEMOS, Jocelyn M.
Effective: 8/8/2020
Social Services Agency

SCOTT, Dameda K.
Effective: 6/27/2020
Superior Courts

LEON-ZERDA, Cecilia H.
Effective: 8/22/2020
Health Care Services Agency

SEVILLANO, Socorro
Effective: 7/25/2020
Alameda Health System

LUU, Ken H.
Effective: 8/8/2020
General Services Agency

SMITH, Jerry A.
Effective: 8/7/2020
Superior Court

MAGWILL, Cynthia C.
Effective: 7/29/2020
Alameda Health System

SYSLVESTER, Roselyn D.
Effective: 8/8/2020
Alameda Health System

MCBRIDE, Alan J.
Effective: 8/3/2020
Alameda Health System

TITUS, Minnie L.
Effective: 8/8/2020
Alameda Health System

NICHOLS, Patricia A.
Effective: 8/1/2020
Alameda Health System

WARD, Kenneth L.
Effective: 7/28/2020
Alameda Health System

OGBE, Sunny K.
Effective: 7/29/2019
Alameda Health System

WHITE, Helen
Effective: 8/8/2020
Alameda Health System

OM, Vannary
Effective: 8/4/2020
Alameda Health System

WHITE, Joyce A.
Effective: 7/3/2020
Alameda Health System

**APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT**

ARCHIE, Shonta L.
Alameda Health System
Effective Date: 9/1/2020

MURPHY, Omarri D.
Probation Department
Effective: 8/6/2020

BITAR, Ashley F.
Alameda Health System
Effective: 8/14/2020

PADEN, Tanya D.
Alameda Health System
Effective Date: 8/14/2020

HTUT, Robert.
Alameda Health System
Effective Date: 8/3/2020

PANDORI, Mark W.
Health Care Services Agency
Effective: 7/10/2020

HULL, Christopher
Superior Courts
Effective: 8/14/2020

PAUL, Sharell, L.
Alameda Health System
Effective Date: 7/9/2020

MILLER, Leigh K.
Alameda Health System
Effective Date: 8/6/2020

PINA, Gabriela
Alameda Health System
Effective: 7/9/2020

MORUZA, Julia T.
Sheriff's Office
Effective: 8/4/2020

TOWNSEND, Erika L.
Sheriff's Office
Effective Date: 9/4/2020

MURAKAMI, Jenna C.
County Administrator
Effective Date: 9/4/2020

WILSON, Holly N.
Health Care System
Effective: 8/7/3030

ZEPHYR, Cebastien A.
Alameda Health System
Effective: 7/9//2020

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

CAPUCHINO, John J.
Social Services Agency
Effective Date: 8/13/2020

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

CHU, Nancy C.
Department of Child Support Services
Effective: 8/31/2020

LEMMON, Brian J.
Sheriff's Office
Effective: 7/25/2020

HATHORN, Brittany T.
Health Care Services Agency
Effective: 8/14/2020

LI, Wilson
Health Care Services Agency
Effective: 7/31/2020

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

LY, Linda
Community Development Agency
Effective: 8/21/2020

SHRESTHA, Shilpa
Alameda Health Care System
Effective: 8/26/2020

MULLER, Erik R.
Superior Court
Effective: 7/17/2020

SIMMONS, Brandan R.
Disrict Attorney
Effective: 8/3/2020

OGBURN, Katherine M.
Superior Court
Effective: 8/26/2020

SMITH, Marcel L.
Alameda Health System
Effective Date: 8/7/2020

RIXEY, John E.
Zone 7
Effective: 8/14/2020

STRONG, Harry
Alameda Health System
Effective: 9/1/2020

ROBINSON, Michael E.
Social Services Agency
Effective: 8/7/2020

TING, Sarah W.
Board of Supervisors
Effective: 8/18/2020

SALMAN, Salam B.
Library
Effective: 8/20/2020

VENKATESH, Anchita
Alameda Health System
Effective: 8/24/2020

SARMIENTO, Loraine R.
Social Services Agency
Effective: 7/02/2020

VERZOSA, Melanie R.
Alameda Health Sysem
Effective: 8/12/2020

SCHNEIDER, Rachel, K.
Disrict Attorney
Effective: 7/31/2020

ZIGA, Nerissa V.
Alameda Health System
Effective: 8/14/2020

**APPENDIX D
LIST OF DECEASED MEMBERS**

ARANCIO, Ann G.
Social Services Agency
8/19/2020

ARUCAN, Fortunata S.
Alameda Health System
9/19/2020

BENNETT, Edward J.
Non-Mbr Survivor of Doris Bennett
8/19/2020

BISCOTTI, Pam J.
Sheriff's Office
8/24/2020

BLACK, Ella M.
Alameda Health System
8/28/2020

BROUSSARD, Carrie L.
Non-Mbr Survivor of James Broussard
9/14/2020

BROWN, Elaine F.
Social Services Agency
9/17/2020

BULLOCK, Dolores A.
Health Care Services Agency
9/17/2020

BURGIE, Garland
Alameda Health System
9/3/2020

CAMPBELL, Roger C.
Public Works Agency
8/30/2020

CLOUSE, Robert D.
Sheriff's Office
9/29/2020

EDGERLY, Myrtle B.
Alameda Health System
9/5/2020

ENGSTROM, Linda M.
Non-Mbr Survivor of Harry Engstrom
8/31/2020

FRIAS, Constante L.
Assessor's Office
8/14/2020

GOCK, Roy
Public Works Agency
9/4/2020

GOMEZ, Berdie G.
Health Care Services Agency
8/25/2020

GRIFFITH, Ardis
Non-Mbr Survivor of Joseph Cazier
9/28/2020

HARPER, Michael A.
Sheriff's Office
8/29/2020

HEIER, Donald F.
Non-Mbr Survivor of Joan Heier
9/3/2020

HICKS, Charles F.
Sheriff's Office
9/17/2020

JEFFREY, Roberta
Non-Mbr Survivor of Francis Jeffrey
9/2/2020

KNOX, James E.
Alameda Health System
8/6/2020

LAM, Van T
Assessor's Office
8/19/2020

LANCASTER, Ralph W.
Sheriff's Office
9/8/2020

**APPENDIX D
LIST OF DECEASED MEMBERS**

LEE, Richard
Sheriff's Office
9/29/2020

RAY, M. C.
Probation Department
9/8/2020

MINERVA, Alex O.
Non-Mbr Survivor of Marina Minerva
8/31/2020

RHONE, John E.
Sheriff's Office
9/9/2020

MORESI, Kenneth C.
Probation Department
9/10/2020

RICHARD, Lillie F.
Alameda Health System
8/12/2020

NOBRIGA, Joseph H.
Non-Mbr Survivor of Janice Nobriga
9/2/2020

ROBERTSON, James
District Attorney
8/16/2020

NUTTING, Anna B.
Alameda Health System
8/22/2020

SARA, Stephen R.
Health Care Services Agency
9/14/2020

POWELL, Clara M.
Sheriff's Office
8/30/2020

TATMON, Aaron J.
Social Services Agency
8/12/2020

ULVANG, Andrew R.
Health Care Services Agency
9/7/2020

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

SAVOY, Lavelle J.
130 Biweekly Payroll Deductions for a total of \$23,063.30
Years of Service: 5.29639
Government Code § 31641.5 Part Time & Days Prior

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

Name: Moss, Robert
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. Moss’s application for a service-connected disability. Since Mr. Moss 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. Moss’s ability to determine the permanency of his incapacity, to deny Mr. Moss’s request for an earlier effective date.

Name: Peck, Ryan
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 Mr. Peck’s application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.

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

Name: Poynter, Robert
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 Mr. Poynter’s application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.
