



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, November 19, 2020

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

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

None.

**CONSENT CALENDAR
REPORTS AND ACTION ITEMS**

APPROVAL of APPLICATIONS FOR SERVICE RETIREMENT

Appendix A

APPROVAL of APPLICATIONS FOR RETIREMENT, DEFERRED

None

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

October 14, 2020 Investment Committee Minutes

October 15, 2020 Actuarial Committee Minutes

October 15, 2020 Audit Committee Minutes

October 15, 2020 Minutes of the Regular Board Meeting

November 4, 2020 Investment Committee Minutes

MISCELLANEOUS MATTERS

Approve Staff Recommendations regarding the County's New Pay Codes 42L and 897 Operating Expenses as of September 30, 2020

Quarterly Financial Statements as of September 30, 2020

Quarterly Cash Forecast Report as of September 30, 2020

Board Member Conference Expense Report as of September 30, 2020

Senior Manager Conference and Training Expense Report as of September 30, 2020

Quarterly Report on Member Under/Overpayments

3rd Quarter Call Center Report

20-55

It was moved by Ophelia Basgal seconded by Keith Carson and approved by a vote of 8 yes (*Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, Wood*), 0 no, and 1 abstention (*Darryl Walker 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:

Investment:

Elizabeth Rogers gave an oral report stating that the Investment Committee met on November 4, 2020 and was presented with, reviewed information for, and discussed an up to \$75 million Investment in HPS Specialty Loan Fund V as part of ACERA's Private Credit Portfolio.

20-56

It was moved by Elizabeth Rogers and seconded by Liz Koppenhaver to adopt an up to \$75 million investment in HPS Specialty Loan Fund V as part of ACERA's Private Credit Portfolio, 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 the following Information Items: **1)** an up to \$10 million investment in Canvas Ventures 3 as part of ACERA's Private Equity Portfolio – Venture Capital; **2)** review of the Real Assets Structure and Investment Plan; and **3)** an update on the Real Estate Market.

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

Operations:

Ophelia Basgal gave an oral report stating that the Operations Committee met on November 19, 2020 and was presented with, reviewed information for, and discussed the proposed 2021 ACERA Operating Expense Budget, which is \$21,427,000, a .01% increase over ACERA's approved 2020 Operating Expense Budget.

20-57

It was moved by Ophelia Basgal and seconded by Elizabeth Roger to approve the proposed 2021 ACERA Operating Expense Budget. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Levy, Reilly 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 December 17, 2020 Board meeting.

NEW BUSINESS:

SACRS Fall Conference Business Meeting:

Report on Proxy Vote on Business Meeting Action Items at the Virtual SACRS Fall Conference.

Chief Executive Officer Dave Nelsen reported that at the Virtual SACRS Fall Conference Business Meeting, he voted ACERA's proxy on behalf of the Board of Retirement in favor of all the action items presented, which are: acceptance of the Auditor's Report and three revisions to the Bylaws, which included one revision to allow remote voting. All the motions passed unanimously.

LACERA Legislative Proposal

Mr. Nelsen presented his November 19, 2020, memo that stated SACRS has requested that the Systems provide input on LACERA's legislative proposal that would establish a statute in the California Employees' Retirement Law to add COVID-19 to the list of presumptive illnesses for Disability Retirements. Mr. Nelsen provided examples of who would qualify for this type of disability retirement and explained that it would be a cost increase to the Systems. After discussion, the Board felt that SACRS should not sponsor this type of legislation and; therefore, does not support it. Mr. Nelsen will report the Board's feedback to the SACRS Legislative Committee.

David Nelsen, Chief Executive Officer's Report

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

Mr. Nelsen announced that Betty Tse is expected to return to work on December 1, 2020.

Mr. Nelsen announced that ACERA's portfolio is now approximately \$9.6 billion.

CONFERENCE/ORAL REPORTS

Trustees that attended the SACRS Virtual Fall Conference stated that they enjoyed the Breakout Sessions and the Ethics and Sexual Harassment Prevention Trainings. However, they would have liked to see and inter-act more with the attendees. Mr. Nelsen will report the Board's feedback to SACRS.

Trustee Liz Koppenhaver stated she attended and enjoyed the CALAPRS Virtual Trustees' Round Table, hosted by Trustee Henry Levy.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

- A. 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 Trustees nominated him (Chair Levy) to serve as the Board's Labor Negotiator for compensation discussions with Chief Executive Officer Dave Nelsen.

ADJOURNMENT

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

Respectfully Submitted,



David Nelsen
Chief Executive Officer

12/17/20

Date Adopted

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

ARANA, Karl
Effective: 7/1/2020
Social Services Agency

GRAHAM, Johnnie
Effective: 9/19/2020
Sheriff's Office

BALZOUMAN, Paul
Effective: 9/5/2020
District Attorney

HALPER, Catherine
Effective: 8/10/2020
Alameda Health System

BODAS, Diane
Effective: 9/5/2020
Department of Child Support Services

HARRELL, Darilyn
Effective: 9/1/2020
Alameda Health System

CHOY, Bruce
Effective: 8/11/2020
Social Services Agency

HART, Estelle
Effective: 8/23/2020
Alameda Health System

CORNIST DHATI, Rodney
Effective: 10/6/2020
Probation Department

HILST, Patricia
Effective: 9/19/2020
Sheriff's Office

COUNCIL, Susan
Effective: 9/3/2020
Alameda Health System

HUGHES, Leelee
Effective: 7/29/2020
Alameda Health System

DANFORTH, Brian
Effective: 8/29/2020
Public Works Agency

KLEINJAN, Joyce
Effective: 8/22/2020
Health Care Services Agency

DATUIN, Edna
Effective: 9/5/2020
Human Resources Service

LAWSON, Regina
Effective: 9/3/2020
Health Care Services Agency

FONTENETTE, Benita
Effective: 9/29/2020
Library

LOFTON-BRADLEY, Theresa
Effective: 8/22/2020
Probation Department

GARCIA, Carol Ann
Effective: 8/29/2020
Superior Court

MARTINEZ, Robert
Effective: 8/29/2020
LARPD

GOMEZ, George
Effective: 8/9/2020
Alameda Health System

MOORE, John
Effective: 9/2/2020
Probation Department

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

NGO, Lan
Effective: 8/15/2020
Alameda Health System

TEJANO, Frances
Effective: 9/5/2020
Sheriff's Office

POWELL, Leonard
Effective: 9/16/2020
LARPD

THOMPSON, Gary
Effective: 9/4/2020
Health Care Services Agency

RODRIQUES, Kay
Effective: 9/4/2020
Community Development Agency

TSEGAYE, Hirut
Effective: 8/12/2020
Alameda Health System

SHER, Jayne
Effective: 9/30/2020
Health Care Services Agency

VIERRA, Teresa
Effective: 9/19/2020
Department of Child Support Services

SMITH, Mable
Effective: 9/15/2020
Community Development Agency

WARREN, Cathy
Effective: 8/29/2020
Social Services Agency

SNYDER, Paula
Effective: 9/1/2020
Health Care Services Agency

WONG-SING, Douglas
Effective: 9/11/2020
Alameda Health System

**APPENDIX D
LIST OF DECEASED MEMBERS**

ANGLERO, Georgina
Probation Department
10/11/2020

BINONGCAL, Remedios H.
Superior Court
10/19/2020

ANTOINE, Charles R.
Treasurer-Tax Collector
10/12/2020

BREWER, Joyce P.
Community Development Agency
9/15/2020

BERGGREN, William A.
Sheriff's Office
9/13/2020

BROUGHAM, Gail A.
Probation Department
10/20/2020

BERNSTEIN, Melvin S.
Environmental Health Department
10/12/2020

CORDON, Joan
Non-Mbr Survivor of Walter M. Cordon
10/7/2020

**APPENDIX D
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EMBRY, Barbara
Non-Mbr Survivor of George Embry Jr
10/5/2020

OTT, Emily S.
Non-Mbr Survivor of Gareth S. Ott
10/17/2020

EMMERT, Rowland D.
Probation Department
10/18/2020

PETERSON, Teri L.
Social Services Agency
10/12/2020

HEALY, Norman
District Attorney
10/7/2020

RICHARDS, Bernice H.
Alameda County Office of Education
10/1/2020

HOLYOAKE, Rose M.
Non-Mbr Survivor of Frank A. Holyoake
10/7/2020

RODRIGUEZ, Barbara
Alameda Health System
5/30/2020

JACKSON, Maggie L.
Non-Mbr Survivor of James E. Jackson
9/28/2020

SANCE, Nathalia
Alameda Health System
9/22/2020

JOHNSON, Dorothy A.
Public Works Agency
10/6/2020

SHELTON, Mary E.
Alameda Health System
9/5/2020

JORDAN, Delores
Alameda Health System
10/9/2020

SHERMAN, Jeanette
Non-Mbr Survivor of David L. Sherman
10/24/2020

LEONE, Ethel P.
Alameda Health System
10/12/2020

SHORES, William L.
General Services Agency
8/19/2020

MEEHAN, John J.
District Attorney
10/6/2020

SIMMS, Charles E.
Probation Department
9/4/2020

MUELLER, Jorunn H.
Social Services Agency
10/10/2020

SUTA, Joseph J.
Assessor's Office
9/18/2020

NICHOLSON, Eileen B.
Non-Mbr Survivor of Robert E. Nicholson
10/4/2020

TAYLOR, Paula A.
Public Health Department
9/18/2020

**APPENDIX D
LIST OF DECEASED MEMBERS**

WALLER, Ellen C.
Non-Mbr Survivor of Raymond R. Waller
10/17/2020

WONG, Donald M.
Social Services Agency
9/24/2020

WHITE, Harold W.
Sheriff's Office
10/23/2020

ZAMBOANGA, Luz O.
Assessor's Office
9/2/2020

**APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT**

Name: Finley, Laura
Type of Claim: Annual Review for SCD (Granted on 11/21/19)

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

Name: McDaniel, Michael
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. McDaniel'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. McDaniel's ability to determine the permanency of his incapacity, to deny Mr. McDaniel's request for an earlier effective date.

Name: Willis, Taia
Type of Claim: Annual Review for NSCD (Granted on 4/21/16)

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report to continue the allowance for Ms. Willis's non-service connected disability and to waive future annual medical examinations and questionnaires at this time.
