



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

Thursday, December 15, 2022

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

Trustees Present: Dale Amaral
Ophelia Basgal
Keith Carson (*Arrived After Roll Call*)
Tarrell Gamble
Jaime Godfrey
Liz Koppenhaver
Henry Levy
Kellie Simon (*Arrived After Roll Call*)

Trustees Excused: George Wood
Nancy Reilly (*Alternate*)

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

Staff Excused: Erica Haywood, Fiscal Services Officer

PUBLIC INPUT

During the *2023-2027 ACERA Strategic Plan* discussion, Retired Member and ACRE President Pete Albert stated he sent a memo to Staff with his suggestions for changes to the *Strategic Plan*. Mr. Albert discussed the items in his memo which included a request to change the phrase in the *Strategic Plan* from “members and retirees” to “members” or “active and retired members,” a request for ACERA Staff to continue its excellent proactive outreach with the recognized Retiree Associations and a request to consider including a Wellness Program in the *Strategic Plan*. Chief Counsel Jeff Rieger suggested that the phrase in the *Strategic Plan* be changed from “members and retirees” to “members and beneficiaries,” which is the phrase reflected in ACERA’s governing documents. Chief Executive Officer Dave Nelsen stated that a Wellness Program will be included in ACERA’s *Annual Business Plan*.

CONSENT CALENDAR
REPORTS AND ACTION ITEMS

REPORT ON SERVICE RETIREMENTS

Appendix A

LIST OF DEFERRED RETIREMENTS

Appendix B

LIST OF DECEASED MEMBERS

Appendix C

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

None

APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON DISABILITY RETIREMENTS AND DEATH BENEFITS

None

APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS AND DEATH BENEFITS

None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

November 17, 2022 Governance Committee Minutes

November 17, 2022 Operations Committee Minutes

November 17, 2022 Minutes of the Regular Board Meeting

December 7, 2022 Operations Committee Minutes

December 7, 2022 Retirees Committee Minutes

MISCELLANEOUS

- *Proposed Findings Regarding State of Emergency Pursuant to Gov't Code § 54953(e)(3): **Staff Recommendation:** The Board finds that it has reconsidered the circumstances of the state of emergency and (1) the state of emergency continues to directly impact the ability of the members to meet safely in person, and (2) state or local officials continue to impose or recommend measures to promote social distancing.*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code HCSA Emergency Disaster Planning – 42X.*

22-76

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

After the Board made its motion on the Consent Calendar, Board Trustees, Staff, Members and Family Members expressed their appreciation to Trustees Dale Amaral, Liz Koppenhaver, Nancy Reilly and Darryl Walker for their dedication, support and service while on the ACERA Board of Retirement. The terms for these Trustees will end on December 31, 2022. Trustees and Staff also congratulated Mr. Walker on his retirement and Mr. Walker expressed his appreciation to the Board and Staff for their support. Trustees Amaral, Koppenhaver, Reilly and Walker received Appreciation Plaques for their dedication and service on the Board. Mr. Nelsen stated that ACERA will host a celebratory event after the first of the year to honor the departing Trustees.

REGULAR CALENDAR REPORTS AND ACTION ITEMS

DISABILITY AND DEATH BENEFIT CLAIMS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Operations:

Mr. Rieger explained the purpose of the *Employer Reimbursement Policy* and recommended that the Active Elected Board Trustees recuse themselves from the discussions and Board actions related to the *Employer Reimbursement Policy* agenda item.

Ophelia Basgal gave an oral report stating that the Operations Committee met on December 7, 2022 and that Staff presented a recommendation to renew the benefits consulting services agreement with Segal.

22-77

It was moved by Ophelia Basgal and seconded by Dale Amaral that the Board approve Segal's annual Benefits Consultant Agreement for \$129,000.00 effective, January 1, 2023. The motion carried 7 yes (*Amaral, Basgal, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, and 0 abstentions. *Trustee Carson was not present for the vote on the motion.*

Trustee Basgal further reported that the Committee considered renewing the *Employer Reimbursement Policy*, without revision. Active Elected Board Trustees Dale Amaral and Kellie Simon recused themselves from the discussion and Board actions by turning off their microphones and video cameras. Trustee George Wood was not present at today's meeting.

22-78

It was moved by Ophelia Basgal and seconded by Liz Koppenhaver that the Board renew the *Employer Reimbursement Policy*, without revision. The motion carried 5 yes (*Basgal, Gamble, Godfrey, Koppenhaver, Levy*), 2 recusals (*Amaral, Simon*), 0 no, and 0 abstentions. *Trustee Carson was not present for the vote on the motion.*

Active Elected Board Trustees Amaral and Simon returned to the meeting by turning on their microphones and video cameras.

Trustee Basgal further reported that the Committee considered adopting the *Board Reciprocity Policy*.

22-79

It was moved by Ophelia Basgal and seconded by Kellie Simon that the Board adopt the *Board Reciprocity Policy*, as presented to and recommended by the Operations Committee. The motion carried 7 yes (*Amaral, Basgal, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, and 0 abstentions. *Trustee Carson was not present for the vote on the motion.*

Trustee Basgal reported that the Committee reviewed ACERA's Operating Expenses as of October 31, 2022.

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

Retirees:

Liz Koppenhaver gave an oral report stating that the Retirees Committee met on December 7, 2022 and that the Committee considered continuing the Medicare Part B Reimbursement Plan (MBRP) benefits to current eligible retirees at the lowest standard monthly premium rate.

22-80

It was moved by Liz Koppenhaver and seconded by Kellie Simon that the Board continue to provide the Medicare Part B Reimbursement Plan (MBRP) benefit to eligible retirees in 2023, and approve the reimbursement based on the lowest standard monthly Medicare Part B premium at the rate of \$164.90. The MBRP benefit is a non-vested benefit funded by contributions from 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 7 yes (*Amaral, Basgal, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, and 0 abstentions. *Trustee Carson was not present for the vote on the motion.*

Trustee Koppenhaver further reported that the Committee reviewed and considered revisions to 401(h) Account Resolution 07-29, Appendix A, amended to reflect Plan Year 2023 benefit amounts.

22-81

It was moved by Liz Koppenhaver and seconded by Kellie Simon that the Board adopt the revised and updated Appendix A to Resolution No. 07-29, which reflects the changes approved by the Board to the Monthly Medical Allowance amounts for Group and Individual Plans as well as the Retiree Health Benefit contribution amounts for Plan Year 2023. The motion carried 7 yes (*Amaral, Basgal, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, and 0 abstentions. *Trustee Carson was not present for the vote on the motion.*

Trustee Koppenhaver reported on the following Information Items: *1) Annual Retired Member (Lump Sum) Death Benefit Report; 2) Virtual Retiree Health and Wellness Fair Results and Open Enrollment Activity; and 3) Miscellaneous Updates.*

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

Investment:

Tarrell Gamble reported that the Investment Committee met on December 14, 2022 and that the Committee discussed an up to \$36 Million Investment in Angelo Gordon (AG) CSF2A (Annex) Dislocation Fund as part of ACERA's Private Equity Portfolio – Debt-Related/Special Situations, pending completion of Legal and Investment due diligence and successful contract negotiations.

22-82

It was moved by Tarrell Gamble and seconded by Dale Amaral that the Board adopt an up to \$36 Million Investment in Angelo Gordon (AG) CSF2A (Annex) Dislocation Fund as part of ACERA's Private Equity Portfolio – Debt-Related/Special Situations, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, and 0 abstentions.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the January 19, 2023 Board meeting.

NEW BUSINESS:

2023-2027 ACERA Strategic Plan

Chief Executive Officer Dave Nelsen reported on the *2023-2027 ACERA Strategic Plan* which was developed based on feedback from the Board, ACERA’s Consultants, ACERA Senior Leadership and Member surveys. Mr. Nelsen explained that the *Strategic Plan* is a five-year, high-level, over-arching concept of strategic goals that Staff will review to determine which items should to be included in ACERA’s *Annual Business Plan*. Mr. Nelsen stated that the details (timelines, goals, measures, etc.) that support ACERA’s strategic vision will be included in ACERA’s *Annual Business Plan*. Mosaic Governance Advisors (Mosaic) Consultant Catherine Jackson reported that the feedback received during the October Special Board meeting was incorporated into the draft *Strategic Plan* which now consists of four (4) goals that address the *Strategic Plan*’s critical themes. The 4 goals are as follows: **1)** Financial Position; **2)** People Transition; **3)** Technology and Operational Optimization; and **4)** Cost-Effective Service Improvement. Ms. Jackson explained that the *Annual Business Plan* guides the implementation of the objectives contained in the *Strategic Plan* and stated that the draft *Strategic Plan* is the only document being discussed today for the Board’s further direction and/or consideration. Mosaic Consultant Amy McDuffee and Mr. Nelsen responded to Trustee Basgal’s concerns regarding legislative and/or regulatory changes being included in the *Strategic Plan*. Trustees provided feedback. Staff will bring back a final draft *Strategic Plan* with the revision changing the phrase from “members and retirees” to “members and beneficiaries.” Staff will provide the Board with monthly and/or quarterly updates on the *Annual Business Plan Initiatives* and the *Strategic Plan* will be reviewed on an annual basis. The following motion was made:

22-83

It was moved by Henry Levy and seconded by Ophelia Basgal that the Board approve the 2023-2027 ACERA Strategic Plan, with the revision changing the phrase from “members and retirees” to “members and beneficiaries.” The motion carried 8 yes (Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon), 0 no, and 0 abstentions.

Length of Terms for Board Officers (Chair, 1st Vice-Chair and 2nd Vice-Chair)

Trustee Henry Levy explained the reasons why he believes the Board should consider changing the length of terms for Board Officers in ACERA’s *Policy (Board and Committee Policy)* from a one-year term to two-year terms. Trustees provided feedback and Mr. Nelsen explained that ACERA’s current *Policy* only mandates that an annual election for Board Officers take place and that the Board can re-elect its Board Officers for another year or it may elect new Board Officers. Mr. Rieger reminded the Board that the *Policy* states that the term shall be for either one year, or until their successors are duly elected and qualified. After discussion, no action was taken in this matter.

David Nelsen, Chief Executive Officer's Report

Chief Executive Officer Dave Nelsen presented his December 15, 2022 written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Other Items: a) COVID-19 Responses; b) Pension Administration System; c) Strategic Planning; d) Virtual Meetings; e) CALAPRS Board; and 3) Key Performance Indicators.**

Mr. Nelsen provided an update on the Board Election stating that the preliminary results of the Board Election will be available the morning of Thursday, December 22, 2022. Mr. Nelsen will share the preliminary results with the Board and will have them posted to the ACERA Website.

Mr. Nelsen stated that in January 2023, Staff will give a presentation on any legislative changes; specifically, changes to AB 2449 regarding disability accommodations and changes to the *Brown Act* regarding (Committee/Board) virtual meetings.

Mr. Nelsen announced that in December 2022, the California Association of Public Retirement Systems' (CALAPRS) Board elected him to serve as President of CALAPRS for 2023. Trustees congratulated Mr. Nelsen on his new appointment.

Chief Executive Officer Compensation

Chair Jaime Godfrey reported that he was designated as the Board's Designated Representative regarding compensation negotiations with Chief Executive Officer Dave Nelsen. The Board went into Closed Session (see below) and thereafter the following motion was made:

22-84

It was moved by Ophelia Basgal and seconded by Dale Amaral that the Board Chair and Designated Representative Jaime Godfrey be directed to forward a letter to the Alameda County Board of Supervisors requesting that ACERA Chief Executive Officer Dave Nelsen be added to the Designation Positions in the County's 401(a) Plan. The motion carried 7 yes (*Amaral, Basgal, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, and 1 abstention (*Carson*).

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

None.

BOARD INPUT

During the call for Conference/Oral Reports, Trustee Levy congratulated Mr. Nelsen on becoming the CALAPRS President and encouraged Trustees to seek out similar opportunities to serve on other Boards in order to gain additional leadership skills. Trustee Gamble expressed his appreciation to Trustees Amaral, Koppenhaver and Walker for all their support during their tenure on the ACERA Board. The Trustees also expressed their appreciation to Trustee Gamble for his support. Trustee Amaral stated he will send each Trustee a personal note expressing his appreciation for their support.

CLOSED SESSION

12.A. Conference with Designated Representative regarding Compensation Negotiations with the Chief Executive Officer (Cal. Gov't Code § 54957.6).

The Board reconvened into Open Session and the following Trustees returned:
Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, and Simon

Chair Godfrey announced that there was no reportable action taken in Closed Session and the Board returned to the Open Session discussion of the Chief Executive Officer's Compensation (see above).

The Trustees and Staff wished everyone a happy and safe holiday season.

To view the December 15, 2022 Board meeting in its entirety, click on the link below:
<https://youtu.be/-VjgDE6ir9Q>.

ADJOURNMENT

The meeting was adjourned at approximately 3:56 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

01/19/23

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

BROWN, April
Effective: 10/1/2022
Social Services Agency

MILES, Sharon
Effective: 10/1/2022
Social Services Agency

BUGAY, Susan
Effective: 10/1/2022
Alameda Health System

MONTERO, Patricia
Effective: 9/30/2022
Social Services Agency

CRAIG, Kellye
Effective: 10/1/2022
Health Care Services Agency

NASSER, Abdulhakim
Effective: 9/20/2022
Retirement (ACERA)

DUGAN, Marilyn
Effective: 10/1/2022
Social Services Agency

PETTIS-SHIPPI, Norma
Effective: 10/1/2022
Sheriff's Department

EATON-MAY, Denise
Effective: 10/15/2022
Human Resource Services

SCHULTZ, Rosemarie
Effective: 10/1/2022
County Counsel

FLETCHER Patricia
Effective: 10/1/2022
District Attorney

SMOCHKO, Robert
Effective: 10/15/2022
Information Technology Dept

FOSTER, Kathleen
Effective: 10/1/2022
Retirement (ACERA)

STRUM, Therese
Effective: 10/3/2022
Superior Courts

JAMES, Nancy
Effective: 9/3/2022
Social Services Agency

TRUONG, My
Effective: 10/15/2022
Health Care Services Agency

KETELES, Arleen
Effective: 8/24/2022
Sheriff's Department

VANDAGRIFF, Amy
Effective: 10/20/2022
Non-Member

LUCAS-HARRIS, Sonya
Effective: 10/4/2022
Superior Courts

WALKER, Darryl
Effective: 9/21/2022
Probation Department

MCCOY, Elizabeth
Effective: 9/23/2022
Health Care Services Agency

WELLENKAMP, Jane
Effective: 9/7/2022
First 5

MCKINNEY, Yvette
Effective: 5/23/2022
Superior Courts

WILLIAMS, Gladys
Effective: 9/30/2022
Alameda Health System

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

JOHNSON, Tamara M.
Social Services
Effective Date: 10/19/2022

RAMIREZ, Vanessa G.
Auditor-Controller
Effective: 10/25/2022

JONES, Cassandra D.
Alameda Health System
Effective: 10/20/2022

SADJADI, Kirsten R.E.
Alameda Health System
Effective: 10/14/2022

KOCI TAMAYO, Jaqueline
Superior Courts
Effective: 10/14/2022

SALGADO, Raul R.
Public Works Agency
Effective: 10/27/2022

LAWSON, Tamara J.
Health Care Services Agency
Effective: 10/21/2022

SALIHVIC, Fikreta
Alameda Health System
Effective: 9/23/2022

LLAMAS Jr., Pelayo A.
Superior Courts
Effective: 11/4/2022

SANDERS, Jamari T.
Probation Department
Effective: 11/7/2022

MALAE, Abel P.
Probation Department
Effective: 11/11/2022

SCHAFIR, Paulette
Health Care Services Agency
Effective: 10/14/2022

MITLO, Jennifer G.
District Attorney
Effective: 11/7/2022

SCHURIG, Michelle L.
Probation Department
Effective: 10/14/2022

NEVILLE, Nichele L.
Superior Courts
Effective: 11/3/2022

SCOTT, Krysta M.
Superior Courts
Effective: 9/15/2022

OLOGBOSELE, Anne A.
Sheriff's Department
Effective: 10/20/2022

SHEEHY-WILKINS, Emily M.
Social Services
Effective: 8/4/2022

PASTRAN, Armando
District Attorney
Effective: 11/11/2022

SINGLETON, Vivian A
Health Care Services Agency
Effective: 9/2/2022

PORTILLANO, Criza A.
Social Services
Effective: 10/28/2022

SKILLERN, Veronica A.
District Attorney
Effective: 10/7/2022

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

SMITH, Nicole M.
Dept of Child Support Svcs
Effective: 10/27/2022

VASQUEZ, Christina N.
Alameda Health System
Effective: 10/5/2022

SNEED, David R.
General Services Agency
Effective: 10/31/2022

VO, Duy
Sheriff's Department
Effective: 9/11/2022

SNYDER, Vivian S.
Sheriff's Department
Effective: 9/16/2022

VOELLM, Cherilyn G.
Public Works Agency
Effective: 8/26/2022

SOMMOVILLA, Rachel H.
County Counsel
Effective: 8/26/2022

WALKER, Maya M.
Superior Courts
Effective: 9/16/2022

SUNDEEN, Ruben
Superior Courts
Effective: 10/7/2022

WALLER, Stephen L.
Alameda Health System
Effective: 8/12/2022

TAIE, Nazgol
District Attorney
Effective: 8/19/2022

WASHINGTON, Rashida N.
County Administrator
Effective: 8/26/2022

TORRECILLA, Fernando M.
Alameda Health System
Effective: 10/13/2022

WHITE, Troy H.
Sheriff's Department
Effective: 10/24/2022

TRAN, Truyen N.
Information Technology Dept
Effective: 8/19/2022

WILLIAMS, Aisha A.
Alameda Health System
Effective: 9/2/2022

TUMLINSON, Anna C.G.
District Attorney
Effective: 11/11/2022

WILLIAMS, Devin T.
Sheriff's Department
Effective Date: 9/21/2022

URIARTE, Monica P.
Probation Department
Effective: 10/7/2022

WILLIAMS, Javonn E.
Sheriff's Department
Effective: 10/24/2022

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

WILLIAMS, Melanie R.
Alameda Health System
Effective: 11/3/2022

YU, Yeung K.
Assessor
Effective: 9/5/2022

YEUNG, Rick P.
Public Works Agency
Effective: 9/2/2022

ZHANG, Stacy J.Y.
Assessor
Effective: 10/14/2022

**APPENDIX C
LIST OF DECEASED MEMBERS**

DUTELL, Barbara
Superior Courts
11/7/2022

KURTZ, Phyllis
Non-Mbr Survivor of Gerald Kurtz
10/12/2022

GARRIDO, Noel
Non-Mbr Survivor of Virginia Garrido
11/7/2022

MOORE, Mary
Social Services Agency
11/3/2022

GRAVES-PUYOL, Jacqueline
Social Services Agency
10/20/2022

MOTTON, Maxine
Child Support Services
10/13/2022

JACOBS, Gloria
Sheriff'S Department
11/10/2022

MURAMOTO, Barbara
Non-Mbr Survivor of Roy Muramoto
11/10/2022