



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

THIS MEETING WAS CONDUCTED IN-PERSON and VIA TELECONFERENCE WITH VIDEO

Thursday, December 16, 2021

Chair Dale Amaral called the meeting to order at 2:03 p.m.

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

Trustees Excused: Liz Koppenhaver

Staff Present: 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
Betty Tse, Chief Investment Officer

Staff Excused: Victoria Arruda, Human Resource Officer

PUBLIC INPUT

During the discussion under the New Business agenda item concerning vacation sell back and cash out in final compensation, Messrs. Michael O'Connor and Eric Von Geldern expressed their concerns stating they are not challenging the Straddling issue, but asked that they be excluded from the Board's June 17, 2021 decision regarding the reduction of vacation sell back and cash out concerning their final compensation, because when they made plans to retire, they relied on receiving a certain retirement benefit allowance based on the information they received from ACERA Staff and from the ACERA Website.

**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

*November 18, 2021 Operations Committee Meeting
November 18, 2021 Minutes of the Regular Board Meeting
December 1, 2021 Operations Committee Minutes
December 1, 2021 Retirees Committee Minutes
December 8, 2021 Investment Committee Minutes*

MISCELLANEOUS MATTERS

- *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 Explosive Ordinance Disposal Team-Bomb Technician & Special Duties – 42T.*

21-91

It was moved by Keith Carson and seconded by Jaime Godfrey that the Board adopt the Consent Calendar, with a correction to Appendix F, which should read: “Based on the Medical Advisor’s and Staff’s review and determination of Ms. Young’s ability to determine the permanency of his incapacity, to grant Ms. Young’s request for an earlier effective date.” The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Levy, Reilly, Wood*), 0 no, and 1 abstention (*Walker*).

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITIES, RECOMMENDATIONS AND MOTIONS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Operations:

Jaime Godfrey gave an oral report stating that the Operations Committee met on December 1, 2021 and that the Committee discussed the annual agreement for Segal, ACERA’s Benefits consultants.

21-92

It was moved by Jaime Godfrey and seconded by Ophelia Basgal that the Board approve the annual agreement for \$127,200, effective January 1, 2022 for Segal, ACERA’s Benefits Consultant. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Levy, Reilly, Walker, Wood*), 0 no, and 0 abstentions.

Staff reported on the following Information Items: *1) Operating Expenses as of October 31, 2021; 2) Changes and enhancements to benefits processing, member services, and the ACERA website; and 3) the 2022 Medical Advisor Services Request for Information.*

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

Retirees:

Henry Levy gave an oral report stating the Retirees Committee met on December 1, 2021 and that the Committee discussed ACERA’s Medicare Part B Reimbursement Plan (MBRP) benefit.

21-93

It was moved by Henry Levy and seconded by Nancy Reilly to continue to provide the Medicare Part B Reimbursement Plan (MBRP) benefit to eligible retirees in 2022, and approve the reimbursement based on the lowest standard monthly Medicare Part B premium at the rate of \$170.10. 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 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Levy, Reilly, Walker, Wood*), 0 no, and 0 abstentions.

Trustee Levy further reported that the Committee discussed the revised and updated Appendix A to Resolution No. 07-29.

21-94

It was moved by Henry Levy and seconded by Nancy Reilly 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 2022. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Levy, Reilly, Walker, Wood*), 0 no, and 0 abstentions.

Staff reported on the following Information Items: *1) Hearing Aid Benefits; 2) Annual Retired Member (Lump Sum) Death Benefits; 3) Virtual Retiree Health and Wellness Fair Results and Open Enrollment Activity; and 4) Miscellaneous Updates.*

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

Investment:

George Wood gave an oral report stating the Investment Committee met on December 8, 2021 and that the Committee discussed an up to \$30 million investment in Tiger Infrastructure Partners Fund III as part of ACERA's Real Asset Portfolio – Infrastructure.

21-95

It was moved by George Wood and seconded by Jaime Godfrey that the Board adopt an up to \$30 million investment in Tiger Infrastructure Partners Fund III 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, Levy, Reilly, Walker, Wood*), 0 no, and 0 abstentions.

Trustee Wood further reported that the Committee discussed an up to \$75 million investment in Monroe Capital Private Credit Fund IV as part of ACERA's Private Credit Portfolio.

21-96

It was moved by George Wood and seconded by Jaime Godfrey that the Board adopt an up to \$75 million investment in Monroe Capital Private Credit Fund IV 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, Levy, Reilly, Walker, Wood*), 0 no, and 0 abstentions.

Staff reported on the following Information Items: *1)* Discussion regarding ESG implementation for ACERA; *2)* Semiannual Performance Review for the Period Ending September 30, 2021 for: *a)* Equities and Fixed Income, *b)* Absolute Return, and *c)* Real Estate; and *3)* Semiannual Performance Review for the Period Ending June 30, 2021 for: *a)* Real Assets, *b)* Private Equity, *c)* Private Credit; and *4)* CA Gov. Code § 7514.7 Alternative Investment Vehicles Information Report (there was no discussion on this item.)

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

NEW BUSINESS:

Discussion and Possible Motion re Vacation Sell Back and Cash Out in Final Compensation

Chief Counsel Jeff Rieger reminded the Board that an in-depth discussion took place at the June 2, 2021 Operations Committee meeting and at the June 17, 2021 Board meeting about changes regarding the amount of vacation sell back and cash out that is allowed to be included in retired members' final compensation. The language in a California Supreme Court decision is inconsistent. As a result, Mr. Rieger advised the Board use its best judgement in making its decision and on June 17, 2021, the Board made the decision to implement the same changes as most other systems by reducing the amount of vacation sell back and cash out that is allowed in retired members' final compensation. Mr. Rieger reported that approximately 19 ACERA members who had submitted retirement applications as of June 17, 2021 were negatively impacted by the Board's June 17th decision and seven members, including Messrs. O'Connor and Von Geldern (who were present at the meeting), submitted written claims asking that the Board exempt them from the June 17, 2021 changes, because when they made plans for their retirements, they relied on an expected retirement benefit allowance that was calculated under ACERA's prior rules. One of the seven claims was by, Mr. McGoldrick who did not have an application on file as of June 17, 2021. The Board adjourned into Closed Session to discuss this issue. For detailed information regarding this issue, **see** Mr. Rieger's December 16, 2021 memo.

The Board reconvened into Open Session: Staff explained the retirement application process as it pertains to the estimated retirement benefit allowance to be received by a retiree and ACERA Outside Counsel Harvey Leiderman answered questions. After discussion, the following motion was made:

21-97

It was moved by George Wood and seconded by Darryl Walker that the Board grant relief (claims) to the 19 members who had their retirement applications on file as of June 17, 2021 and who were negatively impacted by the Board's June 17, 2021 decision. The motion carried 7 yes (*Amaral, Basgal, Godfrey, Levy, Reilly, Walker, Wood*), 0 no, and 0 abstentions.

Mark McGoldrick's claim will be considered at the January 20, 2022 or later Board meeting.

Discussion and Possible Motion to Approve Issuance of a Request For Information (RFI) for Medical Advisor and Disability Claims Management Services

Trustee Basgal reported that the Operations Committee discussed this issue at its December 1, 2021 meeting and now recommends approval to issue a Request for Information for Medical Advisor and Disability Claims Management Services.

21-98

It was moved by George Wood and seconded by Jaime Godfrey that the Board approve issuance of a Request for Information for Medical Advisor and Disability Claims Management Services. The motion carried 7 yes (*Amaral, Basgal, Godfrey, Levy, Reilly, Walker, Wood*), 0 no, and 0 abstentions.

Board Election Results

Chief Executive Officer Dave Nelsen announced the results of the 2021 Board Election stating that Kellie Blumin Simon was elected to Seat 2 (General Member) as ACERA's new Board Trustee, effective January 1, 2022. Ms. Dana Hodge and Ms. Stacey R. Perry also ran for Seat 2. Ms. Hodge came in second and Ms. Perry came in third. Mr. Nelsen expressed his appreciation regarding the candidates' desire to serve on the ACERA Board and stated he looks forward to working with Ms. Blumin Simon.

David Nelsen, Chief Executive Officer's Report

Chief Executive Officer Dave Nelsen presented his December 16, 2021 written CEO Report which provided an update on: **1)** Senior Manager Recruitment for Assistant CEO of Operations; **2)** Committee and Board Action Items; **3)** Other Items: **a)** COVID-19 Responses; **b)** Pension Administration System Project; **c)** Board Elections; **d)** SACRS Business Vote; **e)** Other Recruitments for: **i)** an Investment Operations Officer; and **ii)** two Retirement Benefit Specialist positions; and **5)** Key Performance Indicators.

Mr. Nelsen reported on the status of the recruitment for the Assistant Chief Executive Officer of Operations stating that interviews of the candidates will take place after the holiday season and that there are some really good candidates to choose from.

Discussion and Possible Motion regarding Chief Executive Officer Compensation

The Board adjourned into Closed Session for discussions with its designated representative, Chair Amaral. No reportable action was taken in Closed Session.

The Board reconvened into Open Session and the following motion was made:

21-99

It was moved by Dale Amaral and seconded by Ophelia Basgal that the Board approve a 1.1% increase to Chief Executive Officer Dave Nelsen’s compensation, which takes Mr. Nelsen to the top of his salary range, in addition to any cost of living increases to his base salary, effective the first full pay period in January 2022 (January 9, 2022). The motion carried 6 yes (*Amaral, Basgal, Godfrey, Levy, Reilly, Wood*), 0 no, and 0 abstentions.

CONFERENCE/ORAL REPORTS

Trustee Nancy Reilly reported she attended Nossaman’s Public Pension & Investments Fiduciaries' Forum stating she forwarded materials she received from the Forum to Mr. Nelsen, as the materials may be useful to ACERA’s Human Resources, Information Technology and Investment Departments.

ANNOUNCEMENTS

None.

BOARD INPUT

Trustee Wood stated that Mr. Von Geldern sent him a text expressing his appreciation to the Board for allowing him to address the vacation sell back and cash out in final compensation issue.

CLOSED SESSION

- A.** Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

The Board took action on this matter [See Motion No. **21-99** above.]

ADJOURNMENT

The meeting was adjourned at approximately 5:00 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

01/20/22

Date Adopted

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

AVEN, Irma
Effective: 9/30/2021
Superior Court

JOHNSON, Dexter
Effective: 7/14/2021
Social Services Agency

AZIZIAN, Angel
Effective: 10/2/2021
Alameda Health System

JONROWE, Stefanie
Effective: 10/26/2021
Superior Court

BROWN, Andrea
Effective: 10/2/2021
Superior Court

KITAGAWA, Elenita
Effective: 10/2/2021
Social Services Agency

BROWN, Stephanie
Effective: 10/2/2021
Assessor

LANG, Rita
Effective: 10/2/2021
Health Care Services Agency

CHEUNG, Belinda
Effective: 10/1/2021
Alameda Health System

MARKS, Jay
Effective: 9/30/2021
Sheriff's Office

CODD, Frank
Effective: 10/2/2021
Public Works Agency

MORGAN, Janetta
Effective: 10/2/2021
Health Care Services Agency

CUNNINGHAM, Jason
Effective: 10/2/2021
Sheriff's Office

OKERBERG, Carma
Effective: 9/8/2021
Health Care Services Agency

DOAN, Mary
Effective: 9/16/2021
First 5

OSUR, Micahel
Effective: 10/1/2021
Health Care Services Agency

DOHERTY, Cornelius
Effective: 10/2/2021
Health Care Services Agency

OWENS, Kenneth
Effective: 10/20/2021
Probation Department

GREENAN, Kelly
Effective: 10/2/2021
Auditor-Controller

REGENT, Robert
Effective: 10/2/2021
Health Care Services Agency

HATTAWAY, Veronica
Effective: 10/2/2011
District Attorney

SMITH, Anthony
Effective: 10/1/2021
Health Care Services Agency

HOLDEN-GURIN, Tamara
Effective: 9/25/2021
Information Technology

WONG, Helen
Effective: 10/17/2021
General Services Agency

**APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT**

COSTA, Samantha N.
Human Resource Services
Effective Date: 10/1/2021

LOPEZ, Ludmyrna
Human Resource Services
Effective: 10/29/2021

GRUNDY, Yvonne L.
Community Development Agency
Effective: 10/25/2021

MEZA, Derek K.
Sheriff's Office
Effective: 10/22/2021

JARRATT, Richard C.
Alameda Health System
Effective: 10/2/2021

QUINN, Kelly
Alameda Health System
Effective: 10/18/2021

JOHNSON, Jessica D.
Social Services Agency
Effective: 9/15/2021

QUINTERO, Raul
Superior Court
Effective: 10/8/2021

KENNETH, Lester A.
Alameda Health System
Effective: 10/29/2021

RANDOLPH, Melanie L.
Alameda Health System
Effective: 9/3/2021

KNAPP, Saunyei A.
Probation Department
Effective: 10/29/2021

SANCHEZ, Claudia R.
Social Services Agency
Effective: 10/1/2021

LECA, Andrew J.
Sheriff's Office
Effective: 11/12/2021

SIMS, Seneschel L.
District Attorney
Effective: 11/12/2021

LEFF, Amy A.
Health Care Services Agency
Effective: 10/1/2021

TRAN, Phong
Social Services Agency
Effective: 10/15/2021

LEYVA, Carlos
Sheriff's Office
Effective: 10/18/2021

TRAN-GARDE, Lilly L.
Superior Court
Effective: 11/4/2021

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

BROWN, Tyla
Social Services Agency
Effective Date: 10/1/2021

CORCORAN, Frances A.
Health Care Services Agency
Effective: 10/13/2021

CALLEJAS, Doris
First 5
Effective: 9/30/2021

ELGART, Sarah M.
Alameda Health System
Effective: 10/5/2021

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

JONES, Christina K.
Social Services Agency
Effective: 10/26/2021

NOORZAD, Maiwan S.
Sheriff's Office
Effective: 9/20/2021

JONES, Saleemah S.
Community Development Agency
Effective: 11/12/2021

OBERDORFER, Lilian
Health Care Services Agency
Effective: 10/11/2021

KELLEY, Aueska M.
General Services Agency
Effective: 10/21/2021

PANGANIBAN, Raymond J.
Information Technology
Effective: 10/8/2021

KUZARA, Phoenix
Alameda Health System
Effective: 9/25/2021

PETERSON, Everett D.
Social Services Agency
Effective: 10/22/2021

LINCHEY, Jennifer K.
Probation Department
Effective: 10/21/2021

ROBERTS, Vernon R.
Human Resource Services
Effective: 10/11/2021

LITTLETON, Tracey R.
Alameda Health System
Effective: 11/4/2021

RUBIN, Jessica
Alameda Health System
Effective: 10/22/2021

LUONG, William L.
Health Care Services Agency
Effective: 10/22/2021

RUIZ, Leticia
Alameda Health System
Effective: 10/27/2021

MARROQUIN, Eralda
Alameda Health System
Effective: 10/6/2021

SIMPSON, Alyssia M.
Social Services Agency
Effective: 10/4/2021

MARTINEZ, Sandra
Superior Court
Effective: 11/1/2021

SORIA, David L.
General Services Agency
Effective: 10/28/2021

MASSEY, Oliver
Information Technology
Effective: 10/15/2021

SOTIROPULOS, Julia R.
Alameda Health System
Effective: 10/27/2021

MAYENO, Amy
Health Care Services Agency
Effective: 10/15/2021

SOUNGPANYA, Linda A. L.
County Counsel
Effective: 10/8/2021

MOORE, Marqueeta C.
Social Services Agency
Effective: 9/24/2021

TABELIN, Kirstie
Superior Court
Effective: 10/29/2021

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

TILLMAN, Jan C.
Superior Court
Effective: 11/5/2021

TIMM, Kelly
Superior Court
Effective: 10/29/2021

VANASSE, TRISTA M.
Alameda Health System
Effective: 10/3/2021

VOSGUERITCHIAN, Karin
Health Care Services Agency
Effective: 10/29/2021

WONG, Annie Y.
Assessor
Effective: 10/22/2021

WONG, Kristina B.
Health Care Services Agency
Effective: 11/3/2021

YOUNG, Ayana
Dept. of Child Support Svcs
Effective: 11/3/2021

YOUNG, Juary
Alameda Health System
Effective: 10/27/2021

**APPENDIX D
LIST OF DECEASED MEMBERS**

BAPTISTA, Anthony
Probation Department
11/21/2021

CLARK, Mary G.
Superior Court
10/19/2021

BOSTICK, Robin
Health Care Services Agency
10/22/2021

COLLINS, Isabell
Sheriff's Office
10/29/2021

CHANDLER, Jo Anne
Superior Court
10/4/2021

EIDEN, Robert
Sheriff's Office
10/6/2021

**APPENDIX D
LIST OF DECEASED MEMBERS**

FUCLES, Lessie
Social Services Agency
11/1/2021

SHAHID, Sonia
Non-Mbr Survivor of Rafat A. Shahid
10/13/2021

HANSEN, Arija
Probation Department
9/12/2021

SHELDON, Robert S.
Human Resource Services
11/10/2021

HESS, Carol
Sheriff's Office
10/26/2021

STANTON, Gail H.
Public Works Agency
10/5/2021

HUDSON, Jeffery
Sheriff's Office
11/14/2021

SWANN, Marietta
Non-Mbr Survivor of William H. Swann
10/2/2021

MOORE, Maryland
Probation Department
11/18/2021

THOMPSON, James
Sheriff's Office
10/18/2021

RAYMUNDO, Myrla
Health Care Services Agency
11/13/2021

TOBIAS, James
Public Works Agency
10/21/2021

RICE, Helene
Non-Mbr Survivor of Harold B.Rice
10/30/2021

TRAINI, Frederika
Library
10/12/2021

SALES, Frank B.
Non-Mbr Survivor of Perlita G.Sales
11/7/2021

TROLLINGER, Socorra
Probation Department
10/20/2021

SANCHAS, David
Sheriff's Office
10/28/2021

WHITE, Jerry
Sheriff's Office
11/23/2021

SEARS, Mary
Alameda Health System
11/14/2021

WONG, Don
Social Services Agency
11/13/2021

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

AGUILAR, Antonio
Government Code § 31641.5 Part Time & Days Prior

KAUR, Karmjeet
Government Code § 31641.5 Part Time & Days Prior

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

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

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

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