



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

Thursday, March 15, 2012

Chair George Dewey called the meeting to order at 2:00 p.m.

Trustees Present: Dale Amaral
Ophelia Basgal
Annette Cain-Darnes
Keith Carson
George Dewey
Liz Koppenhaver
Elizabeth Rogers
Darryl Walker (*Alternate*)
Donald White
George Wood

Trustees Excused: David Safer (*Alternate*)

Staff Present: Victoria Arruda, Human Resources Officer
Vincent Brown, Chief Executive Officer
Kathy Foster, Assistant Chief Executive Officer
Robert Gaumer, Chief Counsel
Harsh Jadhav, Internal Auditor
Rose Kwong, Benefits Manager
Martha Richardson, Executive Secretary
J.P. Singh, Chief Financial Officer
Latrena Walker, Project and Information Services Manager

Staff Excused: Betty Tse, Chief Investment Officer
Catherine Walker, Assistant Chief Executive Officer

12-24

The minutes of the regular meeting of February 16, 2012 were accepted on a motion by Elizabeth Rogers, seconded by Ophelia Basgal and approved by a vote of 9 yes, 0 no, and 0 abstention.

**CONSENT CALENDAR
REPORTS AND ACTION ITEMS**

APPLICATION FOR SERVICE RETIREMENT

Appendix A

APPLICATION FOR RETIREMENT, DEFERRED

*Appendix B
Appendix B-1*

APPLICATION FOR DEFERRED TRANSFER

Appendix C

LIST OF DECEASED MEMBERS

Appendix D

**REQUESTS FOR 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT
CONTRIBUTIONS AND GAIN CREDIT**

Appendix E

APPLICATION FOR DISABILITY RETIREMENT – NON CONTESTED ITEMS:

Appendix F

**APPLICATION FOR DISABILITY RETIREMENT – HEARING OFFICER
RECOMMENDATIONS**

Appendix G

DISABILITIES STATUS REPORT

APPROVAL OF COMMITTEE MINUTES

It was moved by Elizabeth Rogers, seconded by Annette Cain-Darnes, and approved by a vote of 9 yes, 0 no, 0 abstentions, that the following resolution is adopted:

12-25

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

REGULAR CALENDAR - REPORTS AND ACTION ITEMS
DISABILITIES, CURRENT AND CONTINUING RECOMMENDATIONS AND
MOTIONS

Deonora Pedro – Non Service Connected Disability Retirement Application

12-26

It was moved by Liz Koppenhaver and seconded by Annette Cain-Darnes that the Board adopt the Hearing Officer’s recommendation to deny Deonora Pedro a Non Service Connected Disability Retirement. The motion carried 9 yes, 0 no, and 0 abstentions.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

*Note: Per Committee Chairs, detailed copies of the Committee meeting minutes were available for attendees. All **March** Committee meeting minutes are posted on the ACERA website (www.acera.org) after approval at the **March 15, 2012** Board meeting. This month’s Committee reports were presented in the following order:*

Operations:

Elizabeth Rogers noted that the Operations Committee met on March 7, 2012 at 9 a.m., and reported the following:

JP Singh, Chief Financial Officer, presented the year-to-date operating expenses – budget vs. actual. As of January 31, 2012, actual expenses are \$5,098 over budget.

Vince Brown, Chief Executive Officer and Robert Gaumer, Chief Counsel, presented an overview of Governor Brown’s 12-Point Pension Reform Plan which was released on February 2, 2012.

Latrena Walker, Project and Information Services Manager, presented her final update on the Enterprise Document Management System Project (EDMS).

Latrena Walker reported that the Web Member Services Project (WMS) will be implemented in phases beginning on March 26, 2012.

Latrena Walker reported that ACERA launched the Website Redesign Project. A project charter was created and is being used as the governing document to manage the Website Redesign Project which is forecasted to be completed by December 31, 2013.

12-27

It was moved by Elizabeth Rogers and seconded by Liz Koppenhaver that the Board approve the March 7, 2012 Operations Committee minutes. The motion carried 9 yes, 0 no, and 0 abstentions.

Retirees:

Liz Koppenhaver noted that the Retirees Committee met on March 7, 2012 at 10 a.m., and reported the following:

Kathy Foster and Robert Gaumer reported in response to questions at the February Board meeting about eligibility for the Retired Member Lump Sum Death Benefit, including information contained in the SRBR policy and legal definitions of the word person. To address concerns about reciprocity, Staff will report at the May Committee meeting on the years of service of members for whom this benefit has been paid in 2010 and 2011.

The Committee provided additional direction for the report at the April meeting, including discussion of the historical intent of the SRBR-paid part of the benefit.

The Board had requested a staff reports on cost details of payments made from the SRBR, and for information about costs and benefits of payment of the Implicit Subsidy. Kathy Foster reported on progress in developing this information, samples of charts to be used, and a timeline for presenting the reports at the April Committee meeting.

Sharen Stanek-Lowe provided an update on Wells Fargo check printing services changes to the format of retiree direct deposit statements and the planned elimination of the cover sheet. She also reported on informational mailings by UnitedHealthcare.

Kathy Foster reminded everyone of the annual meeting of the Retirees Associations with health plan providers following this Committee meeting.

REAC President Ken Moresi reminded everyone of the REAC Spring Luncheon on Monday, March 12, 2012.

12-28

It was moved by Liz Koppenhaver and seconded by George Wood that the Board approve the March 7, Retirees Committee minutes. The motion carried 9 yes, 0 no, and 0 abstentions.

Investment:

Annette Cain-Darnes noted that the Investment Committee met on March 14, 2012 at 9:04 a.m. and reported the following:

Review of ACERA's Investment in Pzena Investment Management, LLC

Introduction to Asset Liability Study – Part 1

ACERA has embarked on the first part of a dedicated and comprehensive Asset Liability study series which is estimated to conclude in the third quarter of this year. The goal of this study is to achieve the systematic construction of a total fund portfolio consistent with the investment objective of maximizing the expected return for the chosen level of risk.

Quarterly Performance Review for the Fourth Quarter of 2011 – Equities & Fixed Income

Quarterly Performance Review for the Fourth Quarter of 2011 – Real Estate

12-29

It was moved by Annette Cain-Darnes and seconded by George Wood that the Board approve the March 14, 2012 Investment Committee minutes. The motion carried 8 yes, 0 no, and 0 abstentions.

NEW BUSINESS

Vince Brown, Chief Executive Officer Report

The CEO reported on the following items:

- Memorial service for Kevin McGown
- Zone 7 Separation Status
- CALAPRS General Assembly
- 2012 Senior Managers Performance Goals and Objectives
- Oakland Tribune Editorial re CALPERS
- Web Member Services Update

CONFERENCE REPORTS / ANNOUNCEMENTS / PUBLIC /BOARD INPUT

Liz Koppenhaver reported on her attendance at the Pension Retirement Journal Seminar on February 22.

Comments were shared regarding the working relationship between REAC and ACERA and the success of the luncheon on March 12.

ESTABLISHMENT OF THE NEXT MEETING

Thursday, April 19,, 2012 at 2:00 p.m.

ADJOURNMENT INTO CLOSED EXECUTIVE SESSION

Pursuant to Government Code Sections 54957.1 and 54956.9 to discuss and make recommendations regarding disability applications:

Discussion and possible motion regarding application for an earlier effective date for:

- ***Sheila Thiry***

**RECONVENE INTO OPEN SESSION TO ANNOUNCE ANY ACTION TAKEN IN
CLOSED EXECUTIVE SESSION**

The Board reconvene and reported the following:

12-30

It was moved by Liz Koppenhaver and seconded by George Wood that the Board adopt the Hearing Officer’s recommendation to deny Sheila Thiry an Earlier Effective Application Filing Date regarding her Non Service Connected Disability Retirement. The motion carried 8 yes, 0 no and 1 abstention (Amaral).

ADJOURNMENT

The meeting adjourned at 3 p.m.

Respectfully Submitted,

Vincent P. Brown
Chief Executive Officer

Date Adopted

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

ARNERICH, Phyllis A.
Effective: 12/10/2011
District Attorney

MANIGAULT, Marsine
Effective: 11/29/2011
Social Services Agency

BAKER, Pamela E.
Effective: 12/10/2011
Information Technology Department

MATHEWS, Gloria J.
Effective: 10/29/2011
Superior Court

BLUMENTHAL, Robert
Effective: 10/29/2011
Community Development Agency

MEADE, Marilyn L.
Effective: 11/1/2011
Housing Authority

BURTON, Elizabeth J.
Effective: 11/27/2011
Sheriff's Office

MOREHEAD, Cherie A.
Effective: 11/1/2011
Housing Authority

CHAZAN, Mary A.
Effective: 12/10/2011
Public Health

NAVARRETTE, Janet
Effective: 10/31/2011
Superior Court - DEF

DEA, Bradley J.
Effective: 11/11/2011
Environmental Health Services

NORCUP, Joanne M.
Effective: 12/24/2011
Superior Court

FABINY, Joseph M.
Effective: 12/31/2011
Sheriff's Office - DEF

OWENS, John A.
Effective: 10/29/2011
Sheriff's Office

FARIA, Cherie
Effective: 1/26/2012
Alameda County Medical Center - DEF

PERKINS, George A.
Effective: 10/28/2011
Probation

FASULIS, Maxine
Effective: 11/29/2011
Public Defender

POZNER, Michael D.
Effective: 12/6/2011
Probation

GOTTLIEB, Steven E.
Effective: 11/1/2011
Housing Authority

REEVES, Janice M.
Effective: 1/15/2011
Social Services Agency

GRANROTH, Paula E.
Effective: 12/10/2011
Social Services Agency

REYES, Eugenio
Effective: 10/18/2011
Housing Authority

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

SPIVEY, Bonnie C.
Effective: 12/1/2011
Alameda County Medical Center - DEF

STEWART, Raymond Keith
Effective: 11/11/2011
Superior Court

TOMS, Laurel H.
Effective: 1/13/2012
Sheriff's Office - DEF

TRESLER, Jocelyn
Effective: 10/28/2011
Housing Authority

WILSON, Barbara S.
Effective: 11/19/2011
Alameda County Medical Center

YBARRA, Virginia
Effective: 12/10/2011
Child Support Services

ZIMMERMAN, Barbara D.
Effective: 11/1/2011
Housing Authority

APPENDIX B
APPLICATION FOR DEFERRED RETIREMENT

BOLANOS, Ana
Alameda County Medical Center
Effective: 11/10/10

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

WEBER, Matthew E.
Community Development Agency
Effective: 04/01/2011

**APPENDIX D
LIST OF DECEASED MEMBERS**

BAKKO, Orville E.
1/24/2012
Alameda County Medical Center

LEFFLER, Diana L.
1/10/2012
District Attorney

DOLAN, Mary F.
1/18/2012
Survivor of James V. Lonergan

LUCAS, Donald B.
2/12/2012
General Services Agency

FARIA, Jeanette A.
2/20/2012
Superior Court

RAUGUST, Carol T.
2/20/2012
Public Health

FOSTER, Robert M
1/26/2012
Probation

ROSE POPE, Jennifer M.
1/21/2012
Public Defender

GALLUP, Luna S.
1/6/2012
Survivor of Charles H. Gallup, MD

SMITH, Irma H.
12/5/2011
Survivor of Allen F. Smith

HAGAN, Patricia D.
1/31/2012
Survivor of John W. Hagan

STOCKLE, Ruth
2/8/2012
Public Health

HENDRIX, Audrey A.
2/10/2012
Survivor of Harold A. Hendrix

WILSON, Winifred
2/26/2012
Survivor of Robert E. Wilson

HENNING, Ruth A.
2/18/2012
Survivor of Everett Henning

HOBAN, Deirdre M.
2/8/2012
Survivor of Lawrence Hoban

JAMES, Linda A.
1/19/2012
Sheriff's Office

APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT

Name: **Hing, Rhoda**
Type of Claim: Service Connected

Staff's Recommendation:

Approve the recommendation contained in Dr. Wagner's report to grant a service connected disability and to require future annual medical examinations and questionnaires.

Based on Dr. Wagner's review and determination of Ms. Hing's knowledge of permanency, to grant Ms. Hing's request for an earlier effective application date.

Name: **Gonzalez, Jeannise**
Type of Claim: Annual Review for SCD (Granted on 1/18/2007)

Staff's Recommendation:

Approve the Staff's recommendation to continue the allowance for service connected disability and to not require future annual medical examinations and questionnaires at this time.

Name: **Hudson, Jennifer**
Type of Claim: Annual Review for SCD (Granted on 2/19/2009)

Staff's Recommendation:

Approve the recommendation contained in Dr. Wagner's report, to continue the allowance for service connected disability and to not require future annual medical examinations and questionnaires at this time.

**APPENDIX F
APPLICATION FOR DISABILITY RETIREMENT**

Name: Price, Stefan
Type of Claim: Annual Review for SCD (Granted on 1/21/2010)

Staff's Recommendation:

Approve the recommendation contained in Dr. Wagner's report, to continue the allowance for service connected disability and to not require future annual medical examinations and questionnaires at this time.

Name: Tangen, Melissa
Type of Claim: Service Connected

Staff's Recommendation:

Approve the recommendation contained in Dr. Wagner's report to grant a service connected disability and to require future annual medical examinations and questionnaires.