



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

Thursday, April 18, 2013

Second Vice Chair Elizabeth Rogers called the meeting to order at 2:01 p.m.

Trustees Present: Annette Cain-Darnes
George Dewey
Liz Koppenhaver
Elizabeth Rogers
Darryl Walker (*Alternate*)
George Wood

Trustees Excused: Dale Amaral
Ophelia Basgal
Keith Carson
David Safer (*Alternate*)
Donald White

Staff Present: Margo Allen, Fiscal Services Officer
Victoria Arruda, Human Resources Officer
Kathy Foster, Assistant Chief Executive Officer
Robert Gaumer, Chief Counsel
Harsh Jadhav, Internal Auditor
Rose Kwong, Benefits Manager
Betty Tse, Chief Investment Officer
Latrena Walker, Project and Information Services Manager

Staff Excused: Vincent Brown, Chief Executive Officer
Martha Richardson, Executive Secretary
Catherine Walker, Assistant Chief Executive Officer

13-36

The minutes of the regular meeting of March 21, 2013 were accepted with revisions (to Resolutions 13-33 and 13-34) on a motion by Liz Koppenhaver, seconded by Annette Cain-Darnes and approved by a vote of 6 yes, 0 no, and 0 abstentions.

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

NEW EMPLOYER PAY ITEMS

Appendix F

APPLICATION FOR DISABILITY RETIREMENT – NON CONTESTED ITEMS

Appendix G

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

Appendix H

DISABILITIES STATUS REPORT

APPROVAL OF COMMITTEE MINUTES

March 21, 2013 Governance Committee Minutes

It was moved by Annette Cain-Darnes, seconded by Darryl Walker and approved by a vote of 6 yes, 0 no, 0 abstentions, that the following resolution is adopted:

13-37

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

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

*Note: Per Committee Chairs, copies of the Committee meeting minutes were available for attendees. All **April** Committee meeting minutes are posted on the ACERA website (www.acera.org) after approval at the **April 18, 2013** Board meeting. This month's Committee reports were presented in the following order:*

Operations:

Annette Cain-Darnes noted that the Operations Committee met on April 3, 2013 at 9 a.m., and highlighted the following:

Margo Allen, Fiscal Services Officer, presented the year-to-date operating expenses – budget vs. actual. As of February 28, 2013 actual expenses are under budget \$247,800.

Vince Brown, CEO, gave an update on the 2013 Five Year Business Plan. Mr. Brown reported that the Cash Management Audit has been completed, and the Medicare Exchange with Extend Health Project was implemented and is transitioning to an operations and maintenance phase.

Robert Gaumer, Chief Counsel, reported that the pension reform implementation related to new members entering the system after January 1, 2013 is 90% completed and is transitioning to an operations and maintenance phase.

Margo Allen, Fiscal Services Officer, reported that the GASB 67 Implementation Guide is scheduled to be released by June 30, 2013. The project charter and draft timeline have been completed.

Vince Brown, CEO, informed the Committee that the Cash Management Remediation Project is being divided into two parts: A) Cash Management Forecasting Technology with Vince Brown, CEO as the Executive Sponsor, and B) Cash Management Policy Development with Margo Allen, Fiscal Services Officer as the Executive Sponsor.

Latrena Walker, Project and Information Services Manager, reported that the project charter for the Website Redesign Project has been completed. Ms. Walker informed the Committee that an RFP was released on March 27, 2013 and highlighted that there is a 60 day blackout period from the release date during which staff and Trustees cannot discuss the project or RFP with anyone outside of ACERA.

Latrena Walker, Project and Information Services Manager, reported that the project charter for the Access Database Assessment Project has been completed. The next milestone to be accomplished this year is a needs assessment.

Victoria Arruda, Human Resources Officer, reported on the 1st quarter position vacancies that are approved in the 2013 budget.

13-38

It was moved by Annette Cain-Darnes and seconded by Liz Koppenhaver that the Board approve the April 3, 2013 Operations Committee minutes. The motion carried 6 yes, 0 no, and 0 abstentions.

Retirees:

Liz Koppenhaver noted that the Retirees Committee met on April 3, 2013 at 10 a.m., and highlighted the following:

Keenan & Associates, ACERA's Benefits Consultant, provided information regarding selected Medicare topics, Covered California (California Health Exchange), multi-State exchange plans, and California and Federal legislation.

Sharen Stanek-Lowe, Assistant Benefits Manager, provided a report on the participants, topics, and follow-up items from the Annual Health Plan meeting, which was held on March 6, 2013.

Kathy Foster, Assistant Chief Executive Officer, provided an update on the California Health Exchange (Covered California) project, and a revised timeline reflecting the decision that ACERA will not move forward with plans to provide coverage through the Exchange for plan year 2014.

Sharen Stanek-Lowe, Assistant Benefits Manager, provided an update on the enrollment status of the remaining members losing UnitedHealthcare Medicare medical and prescription coverage effective February 1, 2013. She also reported on requested changes to the standard Health Reimbursement Claim form to reflect ACERA-specific reimbursable items.

13-39

It was moved by Liz Koppenhaver and seconded by Cain-Darnes that the Board approve the April 3, 2013 Retirees Committee minutes. The motion carried 6 yes, 0 no, and 0 abstentions.

Investment:

Annette Cain-Darnes reported that the Investment Committee met on April 10, 2013 at 9:04 a.m., and highlighted the following:

Staff and SIS reviewed and evaluated the current PEARLS manager FX Concepts.

Representatives from P/E Investment, LLC outlined its organization, investment approach, strategy, process, and performance objectives and other key characteristics. They also addressed the Committee's comments and questions.

13-40

It was moved by Annette Cain-Darnes and seconded by George Dewey that the Board: i) terminate ACERA's Currency Manager, FX Concepts, and ii) hire P/E Investment as new Currency-Alpha Manager for \$25 million. The motion carried 6 yes, 0 no, and 0 abstentions.

13-41

It was moved by Annette Cain-Darnes and seconded by Liz Koppenhaver that the Board adopt an additional \$25 million commitment to Warburg Pincus Private Equity XI, L.P., pending completion of legal due diligence and successful contract negotiations. The motion carried 6 yes, 0 no, and 0 abstentions.

13-42

It was moved by Annette Cain-Darnes and seconded by George Dewey that the Board approve the April 10, 2013 Investment Committee minutes. The motion carried 6 yes, 0 no, and 0 abstentions.

NEW BUSINESS

Motion to approve the recommended slate of SACRS Officers for 2013-2014

Staff presented the SACRS Nominating Committee's recommended ballot for the annual SACRS Board of Directors elections to the Board of Retirement for its consideration and approval.

13-43

It was moved by Liz Koppenhaver and seconded by George Dewey that the Board approve the recommended slate of SACRS officers and direct the CEO to communicate the Board's approval to the Nominating Committee. The motion carried 5 yes, 0 no, and 1 abstentions (Cain-Darnes).

Vince Brown, Chief Executive Officer Report

Kathy Foster, Assistant CEO, reported on the following items:

- May 1 – May Day Demonstration
- Board 2013 Off-site
- City of Stockton Bankruptcy
- Conferences
- All ACERA Staff Meeting
- Senior Managers Recognition

CONFERENCE REPORT

Board members reported on attendance at 2013 Annual Pension Bridge Conference held in San Francisco, April 16-17.

ESTABLISHMENT OF THE NEXT MEETING

Monday, May 20, 2013 at 3 p.m. (*The meeting has been rescheduled due to the SACRS Spring Conference, May 13-17.*)

ADJOURNMENT

The meeting adjourned at 2:26 p.m.

Respectfully Submitted,

Vincent P. Brown
Chief Executive Officer

Date Adopted

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

ADAMS, Philip V.
Effective: 12/22/2012
Public Defender

BLACK, Josephine T.
Effective: 12/29/2012
Treasurer-Tax Collector

AHOY, Katherine L.
Effective: 12/29/2012
Public Health

BLAKELY, Marion D.
Effective: 12/8/2012
Superior Court

ALEXANDER, Ellen C.
Effective: 12/29/2012
Social Services Agency

BOUTTE, Edna M.
Effective: 12/29/2012
Social Services Agency

ALLEN, Gerald L.
Effective: 12/29/2012
Social Services Agency - DEF

BRACEY, Curtis E.
Effective: 12/22/2012
Sheriff's Office

AMATO, Rose H.
Effective: 10/14/2012
Alameda County Medical Center

BROWN, James R.
Effective: 12/29/2012
Social Services Agency

ARMSTRONG, Anthony L.
Effective: 12/29/2012
Alameda County Medical Center

BROWN, Penny A.
Effective: 12/29/2012
Social Services Agency

ARMSTRONG, Leang
Effective: 9/14/2012
Alameda County Medical Center

BROWN, Ruby J.
Effective: 12/29/2012
Child Support Services

BAKKE, Robert R.
Effective: 12/22/2012
Sheriff's Office

BURLINGAME, Robert D.
Effective: 12/28/2012
Sheriff's Office - DEF

BARBIER, Larry G.
Effective: 12/22/2012
Sheriff's Office

BURNETT, Darrell
Effective: 12/23/2012
Sheriff's Office

BARTLEY, Donald J.
Effective: 12/29/2012
Public Works Agency

CALLOWAY, Patricia A.
Effective: 9/29/2012
Alameda County Medical Center

BELLUSA, Larry J.
Effective: 12/29/2012
District Attorney

CASEY, Jacqueline
Effective: 12/29/2012
Alameda County Medical Center

BERNEY, Jerome D.
Effective: 12/22/2012
Behavioral Health Care Services

CASTEEN, Thomas A.
Effective: 12/8/2012
Information Technology

BESS, Jacqueline M.
Effective: 12/29/2012
Public Health

CASTRO, Daniel W.
Effective: 12/22/2012
Sheriff's Office

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

CHHIM-REEVES, Channon
Effective: 12/29/2012
Social Services Agency

GARCIA, Loreto S.
Effective: 12/29/2012
Alameda County Medical Center

CHRISTENSEN, Neal W.
Effective: 12/29/2012
Sheriff's Office

GILL, Floyd W.
Effective: 10/27/2012
Sheriff's Office

COLADONATO, Debra A.
Effective: 12/27/2012
Sheriff's Office

HENDRIX, Janet T.
Effective: 12/29/2012
Superior Court

COLBERT, Leslie R.
Effective: 12/23/2012
Probation

HUGHES, Robert C.
Effective: 12/29/2012
Superior Court

COOK, Brian L.
Effective: 12/29/2012
Sheriff's Office

JACKSON, Sherrye L.
Effective: 12/22/2012
Social Services Agency

COWAN, Corliss V.
Effective: 12/15/2012
Alameda County Medical Center

JOHNSON-GLOVER, James-Ella
Effective: 12/1/2012
Social Services Agency

CROTHERS, Frances J.
Effective: 12/28/2012
Social Services Agency

JONES, Sharon L.
Effective: 12/22/2012
Social Services Agency

DAVIS, Brenda J.
Effective: 12/22/2012
Superior Court

JONES, Terence L.
Effective: 11/30/2012
Sheriff's Office

DAVIS, Idola
Effective: 12/29/2012
Superior Court

LAMBTON, Daniel J.
Effective: 12/29/2012
Public Works Agency

DUENAS, Eugenia M.
Effective: 12/22/2012
Public Defender

LARA, Frank R.
Effective: 12/29/2012
Social Services Agency

ESTES, Frances A.
Effective: 12/1/2012
Alameda County Medical Center

LAU, Theresa
Effective: 11/1/2012
Alameda County Medical Center

FREEMAN, Dorothy L.
Effective: 12/19/2012
Public Health - DEF

LEDDELL, Angela
Effective: 3/1/2013
Social Services Agency - DEF

FUENTES, Guadalupe G.
Effective: 12/22/2012
Superior Court

LOEBS, Harriett
Effective: 9/29/2012
Superior Court

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

LOPEZ, Erlinda
Effective: 7/1/2012
Alameda County Medical Center

PEDRO, Cherie E.
Effective: 12/29/2012
Public Health

MAR, Fiona A.
Effective: 12/22/2012
Behavioral Health Care Services

PELLISH, David W.
Effective: 12/22/2012
Child Support Services

MARTINEZ, Manuel
Effective: 2/3/2013
Superior Court - DEF

PILOT, Christopher
Effective: 12/19/2012
Sheriff's Office

MEDINA, Rico D.
Effective: 11/10/2012
Social Services Agency

PIMENTAL, Marilyn B.
Effective: 12/22/2012
Library

MELLO, William
Effective: 3/1/2013
Livermore Area Recreation & Park District - DEF

PONCINI, Cheryl M.
Effective: 12/29/2012
District Attorney

MESSINA, James M.
Effective: 12/8/2012
Sheriff's Office

PORTER, Joan C.
Effective: 12/29/2012
Social Services Agency

METTERS, David R.
Effective: 12/29/2012
Social Services Agency

PRIEN, Richard E.
Effective: 12/15/2012
Assessor

MONTGOMERY, Nancy D.
Effective: 12/8/2012
Behavioral Health Care Services

RABON, Fred C.
Effective: 12/23/2012
Probation

MORGADO, Gregory L.
Effective: 12/22/2012
Sheriff's Office

RAMOS, Kathryn L.
Effective: 12/29/2012
Social Services Agency

NEABEACK, Cary R.
Effective: 12/1/2012
Sheriff's Office

RAYFORD, Wanda F.
Effective: 12/22/2012
Probation

NELSON, Linda C.
Effective: 12/28/2012
Behavioral Health Care Services

REYNOLD, Vickie H.
Effective: 1/5/2013
Social Services Agency

ODOM, Ella M.
Effective: 12/29/2012
Behavioral Health Care Services

RICE, Marsha A.
Effective: 12/22/2012
Social Services Agency

PADILLA, Ann R.
Effective: 12/29/2012
Social Services Agency

RINNA, Jeannette M.
Effective: 12/22/2012
Probation

APPENDIX A
APPLICATION FOR SERVICE RETIREMENT

ROSALES, Martha Ann
Effective: 12/22/2012
Superior Court

STUBBS, Florence
Effective: 12/29/2012
Information Technology

ROSE, Fred M.
Effective: 12/22/2012
General Services Agency

STUCHLIK, Susan Ann
Effective: 12/29/2012
Information Technology

ROSE, Patricia S.
Effective: 9/13/2012
Alameda County Medical Center

SWAFFORD, Mildred A.
Effective: 12/22/2012
Behavioral Health Care Services

RUFF, Brenda J.
Effective: 12/29/2012
Social Services Agency

SYREN, Gregory A.
Effective: 12/4/2012
Public Defender

RUIZ, Estrella Z.
Effective: 12/22/2012
Superior Court

TAKEDA, Margaret C.
Effective: 12/22/2012
Superior Court

RUSSELL, Felicity
Effective: 10/27/2012
Alameda County Medical Center

TOLEDO, Frank J.
Effective: 12/28/2012
Public Works Agency

RUZANOV, Marilyn A.
Effective: 12/22/2012
Social Services Agency

TOMECSEK-SANCHEZ, Nancy J.
Effective: 12/22/2012
Superior Court

SANDERS, James H.
Effective: 12/29/2012
Assessor - DEF

TONG, Christine Y.
Effective: 12/29/2012
Sheriff's Office

SHEFSHICK, Bruce L.
Effective: 12/22/2012
Social Services Agency

TURNER-KRESS, Emma R.
Effective: 12/22/2012
Social Services Agency

SIEGEL, Janel L.
Effective: 2/1/2013
Library

VALLERGA, Carolyn
Effective: 12/22/2012
Alameda County Medical Center

SMITH, Ronald L.
Effective: 12/22/2012
Registrar of Voters

VANG, Xue
Effective: 10/14/2012
Sheriff's Office

STEVEN, Lynn M.
Effective: 11/29/2012
Sheriff's Office

VEGA, Rene
Effective: 2/15/2013
Community Development Agency -DEF

STEWART, Kenneth D.
Effective: 12/22/2012
Superior Court

VIRREY, Erlinda S.
Effective: 12/29/2012
Assessor

**APPENDIX A
APPLICATION FOR SERVICE RETIREMENT**

VU, Hector
Effective: 11/27/2012
Social Services Agency

WILLIAMS, Shirley M.
Effective: 12/8/2012
Social Services Agency

WARREN, Gary C.
Effective: 12/21/2012
Probation

WILLIGES, Marcia L.
Effective: 12/22/2012
Probation

WASHINGTON, Maria B.
Effective: 12/23/2012
General Services Agency

WONG, Yvonne M.
Effective: 12/22/2012
Human Resource Services

WELTERS, Madeline D.
Effective: 12/28/2012
Probation

WORD, James W.
Effective: 12/29/2012
Sheriff's Office

WHITE-JACKSON, Debrah L.
Effective: 12/29/2012
Social Services Agency

WRIGHT, Charles L.
Effective: 12/29/2012
Probation

WIESEMANN, Mary Jane
Effective: 12/29/2012
Superior Court

**APPENDIX D
LIST OF DECEASED MEMBERS**

ADAMS, Richard C.
3/15/2013
Housing Authority

COHAN, Mayme
1/30/2013
Sheriff's Office

BELL, Christine
3/19/2013
Auditor-Controller - DEF

COHAN, Mayme
1/30/2013
Survivor of Joseph Cohen

BERTELSEN, Richard
2/26/2013
Sheriff's Office

DE VERA, Jacobo S.
2/26/2013
Assessor

BURNLEY, Margaret J.
3/17/2013
Survivor of George F. Burnley

HARMEYER, Joseph R.
2/19/2013
Treasurer-Tax Collector - DEF

CHANEY, Larry
2/12/2013
Health Care Services Agency

LAKNER, Marc L.
3/25/2013
Sheriff's Office

**APPENDIX D
LIST OF DECEASED MEMBERS**

MC HUGH, Ernestine B.
3/1/2013
Alameda County Medical Center

THOMAS, August L.
2/22/2013
Survivor of Eloise Thomas

MC MULLEN, Patricia
2/27/2013
Survivor of Orren C. Mc Mullen, Jr.

THOMAS, John J.
3/2/2013
Community Development Agency

MOSES, Rosie L.
3/1/2013
Survivor of R. T. Moses

UPCHURCH, Zora
2/26/2013
Alameda County Medical Center

PERRICH, Margaret G.
3/19/2013
Public Works Agency - DEF

VALLERGA, Dorothy E.
2/21/2013
Survivor of Bernard M. Vallergera

PERRICH, Margaret G.
3/19/2013
Survivor of Robert J. Perrich

WHITTAKER, Addie M.
3/7/2013
Survivor of Stanley A. Whittaker

PERRY, Gilbert L.
3/17/2013
General Services Agency

WILLIAMS, Helen R.
3/1/2013
Survivor of Richard B. Williams

PICKENS, Glanner
2/17/2013
Survivor of Dwight Pickens

YAMASHITA, Takeshi
3/22/2013
Public Works Agency

**APPENDIX G
APPLICATION FOR DISABILITY RETIREMENT**

Name: Tangen, Melissa
Type of Claim: Annual Review for SCD (Granted on 3/15/2012)

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.