



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
*BOARD OF RETIREMENT*  
MINUTES

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**THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO**

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Thursday, March 17, 2022

Chair Jaime Godfrey 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  
Kellie Simon  
Nancy Reilly (*Alternate*)  
Darryl Walker (*Alternate*) (*Arrived After Roll Call*)

Trustees Excused: George Wood

Staff Present: Victoria Arruda, Human Resource Officer  
Angela Bradford, Executive Secretary  
Sandra Dueñas-Cuevas, Benefits Manager  
Kathy Foster, Assistant Chief Executive Officer  
Erica Haywood, Fiscal Services 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

**PUBLIC INPUT**

Ms. Alyssa Giachino of the Private Equity Stakeholder Project read a prepared statement from Ms. Chloe Jackson of Renters United. The statement voiced concerns about Ares' minority investment in Front Yard Residential. The statement further requested that ACERA reconsider its \$70 million investment in the Ares Senior Direct Lending Fund II until Ares addresses the living conditions of the thousands of single family homes in Front Yard's portfolio in which Ares is a minority investor.

The Board Chair (Trustee Godfrey) thanked Ms. Giachino for her public comments and remarked that the Board will follow up on this item. Trustee Basgal asked that Staff review the correspondence and inform the Trustees about the statements made regarding the conditions of the Front Yard homes in the Minnesota market. Staff responded that Staff and Verus have been in contact with Ares as recently as the day before the Board Meeting. Staff communicated that the Minnesota AG lawsuit against Front Yard does not involve Ares or the Ares Fund in which ACERA invests. Mr. Dave Nelsen, ACERA CEO, then communicated that this topic can be put on the agenda of the next Board or IC Meeting. The Board (Trustee Godfrey) and IC (Trustee Gamble) Chairs discussed which governing body (i.e. Investment Committee or Board) would address this issue. The ACERA CEO communicated that a written copy of the statement from Ms. Chloe Jackson could be provided to the Board. The IC Chair commented that following a review of the written statement it was possible the topic could be put on the next ICM agenda. The Board Chair concluded the discussion by communicating the issue will be looked into and how it will be handled will be determined.

**CONSENT CALENDAR**  
**REPORTS AND ACTION ITEMS**

**REPORT 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**

*None*

**APPROVAL of STAFF RECOMMENDATIONS (UNCONTESTED) FOR DISABILITY RETIREMENTS**

*Appendix F*

**APPROVAL of HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS**

*None*

**APPROVAL of BOARD and COMMITTEE MINUTES**

*February 17, 2022 Audit Committee Minutes*

*February 17, 2022 Minutes of the Regular Board Meeting (as revised after initial posting)*

*March 9, 2022 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.*
- *Operating Expenses as of January 31, 2022*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code Institutional Supervisor II Extra Shift Stipend – 238*
- *Approve Staff Recommendations regarding First 5 Alameda County's New Pay Items/Codes:*
  - *2022 CA COVID Other Reasons – C7E*
  - *2022 CA COVID Positive Test – C8E*

### **22-15**

**It was moved by Ophelia Basgal and seconded by Liz Koppenhaver that the Board adopt the Consent Calendar, as revised after initial posting. The motion carried 8 yes (Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Reilly, Simon), 0 no, and 0 abstentions.**

### **REGULAR CALENDAR** **REPORTS AND ACTION ITEMS**

The Chair decided, without objection, to report on the Committee Reports, Item 6A, before the Disability and Death Benefit Claims, Items 5A and 5B.

### **DISABILITY AND DEATH BENEFIT CLAIMS**

Service Connected Disability Retirement Application of Pius Bachan, Deputy Sheriff II for the County of Alameda: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, pursuant to Gov't Code § 31534.

**This Item was addressed in Closed Session, pursuant to Gov't Code § 54957(b).**

The Board reconvened into Open Session and ACERA Outside Counsel Ashley Dunning reported that the Board passed the following motion:

### **22-16**

**It was moved by Kellie Simon and seconded by Ophelia Basgal that the Board refer the matter back to the Hearing Officer for further proceedings and for briefing by the parties on the applicability of *City of Long Beach v. Workers Compensation Appeals Board*, 126 Cal.App.4<sup>th</sup> 298 (2005), to the recommended findings and to make a determination by the Hearing Officer as to whether the *City of Long Beach* case changes the recommended decision for the Board. The motion carried 7 yes (Amaral, Basgal, Godfrey, Koppenhaver, Levy, Simon, Walker), 0 no, and 0 abstentions.**

Discussion and Possible Motion on Whether Gov't Code § 7523 et seq. (COVID-19 Service-Connection Presumption) Applies to Claims for Service-Connected Surviving Spouse Continuances:

Deceased Member: Oscar Rocha

Surviving Spouse: Carol Maureen Ennor

Non-Service-Connected Surviving Spouse Allowance Effective: July 24, 2020

**Staff Recommendation:** The Board determine that Gov't Code § 7523 et seq. applies to claims for service-connected surviving spouse continuances if the requirements of Gov't Code § 7523 et seq. are otherwise established.

Trustee Koppenhaver disclosed that she ran into Ms. Ennor at a Starbucks, but did not discuss this matter with her. Trustee Amaral recused himself from all discussion and voting because he assisted Ms. Ennor with her application for certain federal benefits based on Mr. Rocha's death. Mr. Rieger explained that Ms. Ennor and the Office of County Counsel are seeking clarification about whether Gov't Code § 7523 et seq. ("COVID-19 Presumption") applies to claims for service-connected death benefits. Applicant's attorney Raymond Frost, Office of County Counsel attorney Scott Feudale and ACERA's outside counsel Ashley Dunning presented their analysis on this issue in the public back up materials and orally during the meeting. It was noted that there may be more death benefit claims where the COVID-19 Presumption could apply depending upon the Board's decision. After discussion the Board made the following motion:

**22-17**

**It was moved by Liz Koppenhaver and seconded by Kellie Simon that the Board determine that Gov't Code § 7523 et seq. applies to claims for service-connected surviving spouse continuances if the requirements of Gov't Code § 7523 et seq. are otherwise established. The motion carried 5 yes (*Basgal, Godfrey, Koppenhaver, Simon, Walker*), 0 no, and 1 abstention (*Amaral recused himself*).**

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

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

***Investment:***

Tarrell Gamble gave an oral report stating that the Investment Committee met on March 9, 2022 stating that the Committee discussed an Information Item regarding the Ukraine Russia War and its Impacts on the World's Economy and Investments.

Trustee Gamble reported that the Committee discussed an up to \$43 million investment in Altas Partners Holdings III as part of ACERA's Private Equity Portfolio – Buyout.

**22-18**

**It was moved by Tarrell Gamble and seconded by Ophelia Basgal that the Board approve an up to \$43 million investment in Altas Partners Holdings III as part of ACERA’s Private Equity Portfolio – Buyout, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 8 yes (*Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Walker*), 0 no, and 0 abstentions.**

Trustee Gamble announced that the up to \$35 million additional investment amount for Clarion Partners Lion Industrial Trust (“LIT”), as part of ACERA’s Real Estate Portfolio – Core Plus listed on the March 17, 2022 Board agenda was a typographical error. Trustee Gamble reported that the Committee discussed an up to \$50 million additional investment amount in Clarion Partners Lion Industrial Trust (“LIT”), as part of ACERA’s Real Estate Portfolio – Core Plus.

**22-19**

**It was moved by Tarrell Gamble and seconded by Kellie Simon that the Board approve an additional investment of up to \$50 million investment in Clarion Partners Lion Industrial Trust (“LIT”), as part of ACERA’s Real Estate Portfolio – Core Plus, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 8 yes (*Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Walker*), 0 no, and 0 abstentions.**

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

**NEW BUSINESS:**

***State Association of County Retirement Systems (SACRS) Proxy Vote on SACRS Business Items***

Mr. Nelsen presented his March 17, 2022, memo requesting to vote ACERA’s Proxy on behalf of the Board of Retirement at the upcoming SACRS Spring Conference Business Meeting. Mr. Nelsen recommended Assistant Chief Executive Officer (CEO) Kathy Foster as his designated alternate voting delegate in the event he is unable to vote. The SACRS voting items will be distributed sometime next month.

**22-20**

**It was moved by Ophelia Basgal and seconded by Liz Koppenhaver that the Board grant Chief Executive Officer (CEO) Dave Nelsen authority to vote ACERA’s proxy on behalf of the Board of Retirement at the upcoming SACRS Spring Conference Business Meeting. The Board also approved Assistant CEO Kathy Foster as the designated alternate voting delegate in the event Mr. Nelsen is unable to vote. The motion carried 6 yes (*Amaral, Basgal, Godfrey, Koppenhaver, Simon, Walker*), 0 no, and 0 abstentions.**

**David Nelsen, Chief Executive Officer's Report**

Chief Executive Officer Dave Nelsen presented his March 17, 2022 written CEO Report which provided an update on: **1)** Senior Management Recruitment; **2)** Committee and Board Action Items; **3)** Other Items: **a)** COVID-19 Responses; **b)** Pension Administration System Update; **c)** Russian Divestment; **d)** Staff Transitions; **e)** CALAPRS Conference; and **4)** Key Performance Indicators.

Mr. Nelsen announced that ACERA will begin opening up to the public for counseling on Tuesdays and Thursdays, by appointment only. Mr. Nelsen reported that ACERA Staff and the County Labor Unions will begin the “meet and confer” process to discuss a re-opening plan for the organization as we come out of the COVID Pandemic. Mr. Nelsen will keep the Board apprised of the status regarding the organization’s re-opening plan.

Trustee Koppenhaver inquired whether or not employees will have an opportunity to continue to work remotely post-COVID. Mr. Nelsen explained, depending on the work that employees do, there will be three Tiers that will be phased in: Tier 1 employees, who deal with our members, could work remotely some of the time; Tier 2 employees could work remotely most of the time; and Tier 3 employees could work remotely the majority of the time. All employees will be required to come into the Office when necessary. Mr. Nelsen will keep the Board apprised of the status.

**CONFERENCE/ORAL REPORTS**

None.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

Trustee Walker expressed his appreciation to Chief of Internal Audit Harsh Jadhav and Retirement Chief Technology Officer Vijay Jagar for the great job they did regarding their presentations on Cybersecurity, Audits, etc.at the CALAPRS General Assembly.

**CLOSED SESSION**

See Motion No. 22-16 above.

**ADJOURNMENT**

The meeting was adjourned at approximately 5:02 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

04/21/22

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Date Adopted

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**APPENDIX A  
APPLICATION FOR SERVICE RETIREMENT**

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AKINJO, Paul  
Effective: 01/08/2022  
Information Technology

LAU-HUNG, Jenny  
Effective: 01/08/2022  
Health Care Services Agency

CALLAGHAN-SANDER, Rilia  
Effective: 01/08/2022  
Dept of Child Support Services

LINN, George  
Effective: 12/18/2021  
Alameda Health System

CARR Dorene  
Effective: 01/01/2022  
Community Development Agency

MAYHEW, Russell  
Effective: 12/01/2021  
Information Technology

COLLETT, Mary  
Effective: 01/01/2022  
Health Care Services Agency

MEYER, Lisa  
Effective: 12/18/2021  
Dept. of Child Support Svcs

COREY, Irene  
Effective: 01/08/2022  
Social Services Agency

NGUYEN, Thanh  
Effective: 01/02/2022  
Alameda Health System

DE JESUS, Judith  
Effective: 12/28/2021  
Superior Court

NUNEZ, Irene  
Effective: 11/30/2021  
Public Defender

DELAY, Lori  
Effective: 01/08/2022  
Health Care Services Agency

OUBRE, Sandra  
Effective: 12/11/2021  
Social Services Agency

ELLIOTT, Denise  
Effective: 12/24/2021  
Health Care Services Agency

OWENS, Anthony  
Effective: 12/29/2021  
Sheriff's Department

FUKUDA, John  
Effective: 01/08/2022  
Sheriff's Department

PADUVERIS, Bart  
Effective: 12/22/2021  
Sheriff's Department

GABRIEL, Kevin  
Effective: 12/02/2001  
General Services Agency

SHAW, Michael  
Effective: 01/08/2022  
Health Care Services Agency

JAKOVAC, Joseph  
Effective: 12/11/2021  
Social Services Agency

TAKADA, Yoshiteru  
Effective: 12/24/2021  
Alameda Health System

KENT, Allison  
Effective: 01/01/2022  
Alameda Health System

THIEU, Catherine  
Effective: 01/08/2022  
Social Services Agency



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**APPENDIX A  
APPLICATION FOR SERVICE RETIREMENT**

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VILLALOBOS, Lynne  
Effective: 01/08/2022  
Superior Court

WASHINGTON, Sylvia  
Effective: 12/12/2021  
Alameda Health System

WALLACE, Michael  
Effective: 12/31/2021  
Zone 7

YOO, Sojin  
Effective: 12/31/2021  
Public Defender

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**APPENDIX B  
APPLICATION FOR DEFERRED RETIREMENT**

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DESTA, Melkamkal T.  
Health Care Services Agency  
Effective Date: 12/30/2021

LIU, Chung H.  
Alameda Health System  
Effective: 12/16/2021

KOBER, Brendan M.  
Health Care Services Agency  
Effective: 12/31/2021

ROBERTS, Joshua G.  
General Services Agency  
Effective: 01/11/2022

LAI, Sophia  
Health Care Services Agency  
Effective: 01/21/2022

SELBY, Jaime L.  
District Attorney  
Effective: 01/21/2022

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

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AHMED, Beenish  
Information Technology  
Effective Date: 01/21/2022

DAVIS, Delbert E.  
Alameda Health System  
Effective: 01/18/2022

ALLEN, Soraya F.  
Alameda Health System  
Effective: 01/06/2022

FISHER, Nicole  
Superior Court  
Effective: 01/26/2022

BARNES, Kameka L.  
Health Care Services Agency  
Effective: 12/31/2021

GARCIA, Jose R.  
Health Care Services Agency  
Effective: 12/23/2021

BELL, Rosann L.  
Alameda Health System  
Effective: 12/31/2021

GREEN, Breonna L.  
Alameda Health System  
Effective: 01/17/2022

BEN MOSHE, Karen P.  
County Administrator  
Effective: 01/21/2022

GRIFFIN, Bobbie J.  
Community Development Agency  
Effective: 12/17/2021

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

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GUERRERO, Jocelyn L.  
District Attorney  
Effective: 12/13/2021

PIERCE, Janelle A.  
Social Services Agency  
Effective: 01/07/2022

HALL, Christa A.  
District Attorney  
Effective: 12/31/2021

SOTELO, Jessica M.  
District Attorney  
Effective: 01/21/2022

JOJEN, Nija  
Information Technology  
Effective: 01/11/2022

STEVENSON, Tiffany M.  
Community Development Agency  
Effective: 02/04/2022

LIANG, Janet  
County Administrator  
Effective: 01/21/2022

YEE, Myrna M.  
County Counsel  
Effective: 01/11/2022

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**APPENDIX D  
LIST OF DECEASED MEMBERS**

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AHLBORN, Zella  
Non-Mbr Survivor of Richard Ahlborn  
02/10/2022

GAN, Ursula  
Superior Court  
02/03/2022

ANDERSEN, Robert  
Public Health  
01/27/2022

HARGRAY, Lawrence  
Social Services Agency  
12/31/2021

ARMSTRONG, Donald  
Social Services Agency  
11/27/2021

HOLDEN, William  
District Attorney  
01/21/2022

BISCO, Mila  
Social Services Agency  
01/17/2022

JOHANSON, Diane  
Non-Mbr Survivor of Thomas Johanson  
01/24/2022

DEXTER, Judy  
Non-Mbr Survivor of Norman Dexter  
02/11/2022

LUONG, Kiem  
Social Services Agency  
02/06/2022

EACKER, Don  
Assessor  
01/23/2022

MEANY, David  
Health Care Services  
10/28/2021

FREITAS, Doris  
Public Defender  
01/27/2022

MIDKIFF, Leonard  
Alameda Health System  
01/15/2022

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**APPENDIX D  
LIST OF DECEASED MEMBERS**

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MOSHER, Garald  
Social Services Agency  
01/09/2022

SCHOENEMANN, Janet  
Alameda County Superior Court  
01/21/2022

NAPARST, Marilyn  
Non-Mbr Survivor of Stanley Naparst  
01/23/2022

SUPAN, Donald  
Public Defender  
02/05/2022

PESHON, Harry  
Public Works Dept  
01/16/2022

THOMPSON, Elizabeth  
Alameda Health System  
01/20/2022

QUEVEDO, Peter  
Hayward-San Leandro Municipal Courts  
01/14/2022

WINROW, Derek  
Alameda Health System  
02/02/2022 .

WOODS, Pascuala  
GSA Department  
02/01/2022

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**APPENDIX F  
APPLICATION FOR DISABILITY RETIREMENT**

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**Name:** Abbott, James  
**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 Mr. Abbott's application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.

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**APPENDIX F**  
**APPLICATION FOR DISABILITY RETIREMENT**

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**Name:** **Curl, Chantell**  
**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. Curl'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 Ms. Curl's ability to determine the permanency of her incapacity, to deny Ms. Curl's request for an earlier effective date.

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**Name:** **Darbison, Daniel**  
**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 Mr. Darbison's application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.

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**Name:** **Kennedy, Patrick**  
**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 Mr. Kennedy's application for a service-connected disability, and waiving future annual medical examinations and questionnaires.

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**APPENDIX F**  
**APPLICATION FOR DISABILITY RETIREMENT**

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

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