



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

Thursday, June 15, 2023

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

Trustees Present: Ophelia Basgal
Keith Carson
Ross Clippinger
Tarrell Gamble (*Arrived After Roll Call*)
Jaime Godfrey
Henry Levy
Elizabeth Rogers
Kellie Simon
George Wood
Cynthia Baron (*Alternate*)
Kevin Bryant (*Alternate*)

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

PUBLIC INPUT

None.

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

May 17, 2023 Investment Committee Minutes

May 18, 2023 Actuarial Committee Minutes

May 18, 2023 Audit Committee Minutes

May 18, 2023 Minutes of the Regular Board Meeting

June 7, 2023 Operations Committee Minutes

June 7, 2023 Retirees Committee Minutes

MISCELLANEOUS

- *None*

23-40

It was moved by Ophelia Basgal and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 8 yes (*Basgal, Carson, Clippinger, Godfrey Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

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:

Kellie Simon reported that the Operations Committee met on June 7, 2023 and that there were no Action Items. Trustee Simon reported on the following Information Items: 1) Operating Expenses as of 04/30/2023; and 2) Board Elections.

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

Retirees:

Elizabeth Rogers reported that the Retirees Committee met on June 7, 2023 and that the Committee discussed The Implicit Subsidy cost for Plan Year 2023.

23-41

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board authorize Staff to transfer \$7,842,215 from the Supplemental Retiree Benefit Reserve account to the County Advance Reserve to be amortized over 20 years as the Implicit Subsidy payment for Plan Year 2022. The motion carried 8 yes (*Basgal, Carson, Clippinger, Godfrey Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

Trustee Rogers further reported that the Committee discussed the Statement of Intent to continue the Implicit Subsidy Program for health Plan Year 2024.

23-42

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt a Statement of Intent to continue the Implicit Subsidy Program for health Plan Year 2024, following a determination by ACERA at the end of Plan Year 2024 that the amount is not greater than the actual retiree Implicit Subsidy. The motion carried 8 yes (*Basgal, Carson, Clippinger, Godfrey Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

Trustee Rogers stated that Staff reported on the following Information Items: **1) Presentation and Report on Health Care Inflation/Trends; 2) Preliminary Report on Projected Benefit Costs Funded through the Supplemental Retiree Benefit Reserve; 3) Monthly Medical Allowance for 2024; 4) 2024 Medical Plans Update/Renewal Requests of ACERA/County of Alameda; 5) Report on Health Reimbursement Arrangement Account Balances and Reimbursements; 6) Plans for Open Enrollment and Retiree Health and Wellness Fair; 7) Report on Annual Health Care Planning Meeting with Retiree Groups; and 8) Medicare Eligible Retirees Out of Group Plan Service Area.**

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

Investment:

Tarrell Gamble reported that the Investment Committee met on June 14, 2023 and that the Committee reviewed and discussed the Finalists for ACERA’s General Investment Consultant (GIC) Search.

23-43

It was moved by Tarrell Gamble and seconded by George Wood that the Board approve the following four (4) Finalists who submitted Proposals in response to the ACERA Request for Proposals (RFP) for General Investment Consultant (GIC): 1) Callan LLC; 2) Meketa Investment Group; 3) NEPC LLC; and 4) Verus Advisory, Inc. The motion carried 8 yes (*Basgal, Carson, Clippinger, Godfrey Levy, Rogers, Simon, Wood*), 1 no (*Gamble*), and 0 abstentions.

It was noted that the fifth bidder, Aon Investment, was eliminated as a finalist.

Trustee Gamble further reported that the Committee was presented with and discussed the Minimum Qualifications, and Scoring Matrix for the Emerging Markets Equity Manager Search.

23-44

It was moved by Tarrell Gamble and seconded by George Wood that the Board approve the Minimum Qualifications and Scoring Matrix for the Emerging Markets Equity Manager Search. The motion carried 9 yes (*Basgal, Carson, Clippinger, Gamble, Godfrey Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Gamble stated that Staff reported on the following Information Items: **1) Semiannual Performance Review for the Period Ending March 31, 2023 – Total Fund Review Highlighting Public Markets Asset Classes and Absolute Return; and 2) Semiannual Performance Review for the Period Ending December 31, 2022 for: a) Private Equity; b) Private Credit; and c) Real Assets.**

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the July 20, 2023 Board meeting.

Actuarial:

Ophelia Basgal reported that the Actuarial Committee met earlier today and that there were no Action Items. Trustee Basgal further reported that Segal presented and gave a high-level overview on the Information Item regarding the deterministic and stochastic projections as part of the Risk Assessment Report based on the Actuarial Valuation and Review as of December 31, 2022.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the July 20, 2023 Board meeting.

Audit:

Henry Levy reported that the Audit Committee met earlier today and that the Committee reviewed and discussed the audited Schedule of Employer Allocations (Pension and OPEB) and the audited Schedule of Pension and OPEB Amounts by Employer based on addenda to the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, valuations as of December 31, 2022.

23-45

It was moved by Henry Levy and seconded by George Wood that the Board adopt the audited Schedule of Employer Allocations (Pension and OPEB) and the audited Schedule of Pension and OPEB Amounts by Employer based on addenda to the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, valuations as of December 31, 2022. The motion carried 8 yes (*Basgal, Carson, Clippinger, Godfrey Levy, Rogers, Simon, Wood*), 0 no, and 1 abstention (*Gamble*).

Trustee Levy stated that Staff reported on the following Information Items: *1) Presentation and discussion of GASB Statement No. 68 and GASB Statement No. 75 Valuations and Employer Schedules as of December 31, 2022; 2) Progress report on the Internal Audit Plan; and 3) Review of audits in progress.*

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the July 20, 2023 Board meeting.

NEW BUSINESS:

Discussion and Possible Motion regarding Consolidation of Committee Meeting Days

Chief Executive Officer Dave Nelsen reported that the Board previously discussed consolidating Committee meeting days to twice a month at the June 15, 2023 Board meeting. However, the Board requested that Chair Godfrey and Mr. Nelsen bring back a proposal to today's meeting for the Board's consideration. Mr. Nelsen gave a high-level overview of a proposed Pilot Committee Meeting Day Schedule. Mr. Nelsen suggested that cyclical and regular materials/reports could be distributed separately in an effort to reduce the amount of materials included in Committee Packets and that the length of presentations could also be streamlined/limited. Mr. Nelsen explained that if the proposed Pilot Committee Meeting Day Schedule becomes problematic, the Board could revert back to the previous Committee meeting schedule. Chair Godfrey and Trustees expressed their concerns and after discussion, the following motion was made:

23-46

It was moved by Jaime Godfrey and seconded by Ophelia Basgal that the Board adopt the proposed Pilot Committee Meeting Day Schedule to consolidate the Committee meeting days to twice a month to be implemented after October 2023. The motion carried 5 yes (*Basgal, Clippinger, Gamble, Godfrey Levy*), 4 no (*Carson, Rogers, Simon, Wood*), and 0 abstentions.

Chair Godfrey assured the Board that every effort will be made to ensure that the proposed Pilot Committee Meeting Day Schedule works for everyone involved.

David Nelsen, Chief Executive Officer's Report

Mr. Nelsen presented his June 15, 2023 written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Conference/Event Schedule; 3) Other Items: a) COVID-19 Responses; b) Business Planning; c) Legislation; d) Recognition; and 4) Key Performance Indicators.**

Mr. Nelsen reported that ACERA has concluded its Meet and Confer with the Labor Representatives regarding ACERA's *Telework Policy* and that ACERA received positive feedback from both the Labor and County Representatives regarding the *Policy* and ACERA's *Implementation Plan*. Mr. Nelsen stated that implementation of the *Plan* is scheduled for August 2023 and that Staff will be trained on the *Plan* in July 2023.

Mr. Nelsen stated he will no longer include COVID-19 updates in his CEO Report.

Mr. Nelsen further reported on the recent cyber-attacks on several State and Federal Governmental Agencies and stated that ACERA was not impacted by the cyber-attack. Retirement Chief Technology Officer Vijay Jagar explained that the software that was impacted is called "Move It," which is software that moves files from one system to another. Mr. Nelsen stated that ACERA nor its vendors use "Move It." However, as a precaution, Staff is checking with ACERA's vendors to make sure they were not impacted.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

To view the June 15, 2023 Board meeting in its entirety, click on the link below:
<https://youtu.be/VQcC19jR0ik>.

ADJOURNMENT

The meeting was adjourned at approximately 2:14 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

07/20/23

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

ALVAREZ, Jose
Effective: 3/31/2023
Social Services Agency

ALVAREZ, Rafael
Effective: 4/1/2023
Sheriff's Office

AMARAL, Dale
Effective: 4/1/2023
Sheriff's Office

ANGELO, Joseph
Effective: 4/1/2023
Human Resource Services

BADUEL, Camila
Effective: 4/1/2023
Sheriff's Office

BALOY, Armando
Effective: 4/1/2023
Sheriff's Office

BARNES, Stephanie
Effective: 3/31/2023
Social Services Agency

BILL, Karen
Effective: 4/1/2023
Social Services Agency

BLACKSHIRE, Trina
Effective: 3/31/2023
Superior Court

BOCK, Sharmin
Effective: 4/1/2023
District Attorney

BOYOVICH, Alexander
Effective: 3/31/2023
Superior Court

BREINING, Paul
Effective: 4/1/2023
Public Works Agency

BROWN, Jenifer
Effective: 4/1/2023
Probation

BRUTON, Terri
Effective: 4/1/2023
Social Services Agency

CAGE, Renee
Effective: 4/1/2023
Social Services Agency

CARROLL, Queenette
Effective: 3/31/2023
Social Services Agency

CHEN, Elizabeth
Effective: 4/1/2023
Information Technology Department

CHEN, Kenneth
Effective: 4/1/2023
Health Care Services Agency

CHUNG, Annie
Effective: 4/1/2023
Social Services Agency

CLARK, Cheryl Ann
Effective: 3/31/2023
Superior Court

COMBS, Elena
Effective: 4/1/2023
Social Services Agency

CONTRERAS, Martha
Effective: 4/1/2023
Health Care Services Agency

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

COOPER, Sylvina
Effective: 4/1/2023
Social Services Agency

FABIANI, Claudia
Effective: 4/1/2023
Probation

CORNIST, Sherritta
Effective: 4/1/2023
Probation

FETTY, Denise
Effective: 3/31/2023
Public Works Agency

DE PAZ, Jaime
Effective: 4/1/2023
Information Technology Department

FRENCH, Elizabeth
Effective: 4/1/2023
Social Services Agency

DEOL, Gurpaljit
Effective: 4/1/2023
Zone 7

FULLER, Dzidra
Effective: 4/1/2023
Alameda Health System

DICKENS, Elizabeth
Effective: 4/1/2023
Health Care Services Agency

GOMES, Eric
Effective: 4/1/2023
Probation

DOOLEY, Keith
Effective: 4/1/2023
Public Works Agency

GOODEN, Neisha
Effective: 3/8/2023
Alameda Health System

ENCARNACION, Angelina
Effective: 4/1/2023
Social Services Agency

GREEN, Karen
Effective: 4/1/2023
Social Services Agency

ESPITIA, Zoveyda
Effective: 3/31/2023
Superior Court

GUERRERO, Gene
Effective: 3/31/2023
District Attorney

ETEMADI, Ahmad
Effective: 3/18/2023
Social Services Agency

GUTTERRIEZ, Silvia
Effective: 3/18/2023
District Attorney

EVANS, Jonathan
Effective: 3/18/2023
Social Services Agency

HAHLBECK, Ronda
Effective: 3/18/2023
Social Services Agency

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

HAITEMA, David
Effective: 4/1/2023
Probation

LANDER, Claudia
Effective: 3/31/2023
General Services Agency

HALIM, Leo
Effective: 4/1/2023
Health Care Services Agency

LINTON, Dorothy
Effective: 3/31/2023
Alameda Health System

HERMAN, Jerry
Effective: 3/18/2023
District Attorney

LIU, Wanda
Effective: 4/1/2023
Human Resource Services

HOANG, Nang
Effective: 4/1/2023
Sheriff's Office

LONG, Vicki
Effective: 4/1/2023
District Attorney

HUANG, Xiao
Effective: 4/1/2023
Social Services Agency

LUMIBAO, Luviminda
Effective: 4/1/2023
Assessor

HUNTER, Kim
Effective: 4/1/2023
District Attorney

MCRAE, Bernadette
Effective: 3/28/2023
Alameda Health System

ILES, Shelly
Effective: 3/31/2023
Superior Court

MITCHELL, Gary
Effective: 4/1/2023
Sheriff's Office

JAKUB, Barbara Jean
Effective: 4/1/2023
Health Care Services Agency

NEIDEFFER, Martin
Effective: 4/1/2023
Sheriff's Office

JUDKINS, Andrea
Effective: 4/1/2023
Health Care Services Agency

NEWMAN, Rhonda
Effective: 4/1/2023
Human Resource Services

JUGARAP, Reneboy
Effective: 3/31/2023
Alameda Health System

PARHAM, Steven
Effective: 4/13/2023
Sheriff's Office

KAUTZ, Molly
Effective: 3/31/2023
Superior Court

PATEL, Mridula
Effective: 4/1/2023
Social Services Agency

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

PEDREGON, Luis
Effective: 4/1/2023
Sheriff's Office

SAN AGUSTIN, Bernadette
Effective: 4/1/2023
Alameda Health System

PETERS-JENKINS, Denise
Effective: 3/31/2023
Public Works Agency

SANCHEZ, Derek
Effective: 4/1/2023
Sheriff's Office

PLOURDE, Lisa
Effective: 4/1/2023
Community Development Agency

SANCHEZ, Elizabeth
Effective: 4/1/2023
Sheriff's Office

PORAL, Lucila
Effective: 4/1/2023
Child Support Services

SEPT, Linda
Effective: 4/1/2023
Alameda Health System

POWELL, Roxann
Effective: 4/1/2023
Treasurer-Tax Collector

SHIA, Jing Jing
Effective: 4/1/2023
District Attorney

PRATER, Dean
Effective: 4/1/2022
Superior Court

SILVA, Ernest
Effective: 4/1/2023
Sheriff's Office

RADFORD, Nicole
Effective: 4/1/2023
Social Services Agency

SLONE, Anita
Effective: 4/1/2023
Social Services Agency

RICHARDSON, Jachu
Effective: 3/31/2023
Probation

SMITH, Lorenzo
Effective: 4/1/2023
Public Works Agency

ROLLAND, Theresa
Effective: 3/10/2018
Probation

SMITH, Vicella
Effective: 4/1/2023
Sheriff's Office

ST. DENIS, Derek
Effective: 4/1/2023
Sheriff's Office

SOLOMON-CASTRO, Amor
Effective: 4/1/2023
Health Care Services Agency

APPENDIX A
REPORT ON SERVICE RETIREMENTS

STEWART, Celeste
Effective: 4/1/2023
Library

TRAN, Lien
Effective: 4/1/2023
Social Services Agency

STEWART, Denise
Effective: 4/1/2023
General Services Agency

TRINIDAD, Cynthia
Effective: 3/31/2023
Superior Court

SULLIVAN, Rochelle
Effective: 4/1/2023
Social Services Agency

TUAZON, Noel
Effective: 4/1/2023
Social Services Agency

TANGRI, Ashok
Effective: 4/1/2023
Health Care Services Agency

VALDERRAMA, Arthur
Effective: 4/1/2023
Public Works Agency

TAPES, James
Effective: 3/4/2023
General Services Agency

VANWEERDHUIZEN, Lester
Effective: 4/1/2023
General Services Agency

TAYLOR, Margaret
Effective: 4/1/2023
Information Technology Department

VILLA, Roland
Effective: 4/1/2023
Probation

TECH, Virginia
Effective: 4/1/2023
Alameda Health System

WANG, Jian
Effective: 4/1/2023
Health Care Services Agency

TORRES, Ferdinand
Effective: 4/1/2023
Alameda Health System

WANG, Teresa
Effective: 4/1/2023
Information Technology Department

TORRES, Marie Gloria
Effective: 4/1/2023
Social Services Agency

WICKSON, Susan
Effective: 3/30/2023
Assessor

TOVAR, Nora
Effective: 4/1/2023
Social Services Agency

WILLIAMS, Sandra
Effective: 4/1/2023
Sheriff's Office

ZHANG, Jinrong
Effective: 4/1/2023
Health Care Services Agency

APPENDIX B
LIST OF DEFERRED RETIREMENTS

ALVAREZ, Marguerite L.
Social Services Agency
Effective Date: 2/24/2023

LEONARD, Jessica J.
District Attorney
Effective: 2/22/2023

ANDERSON, Christy
Social Services Agency
Effective: 4/28/2023

LEWIS, Marina A.
District Attorney
Effective: 2/28/2023

AVILA, Eddy
Superior Court
Effective: 2/17/2023

LOVE, Shayanna S.
Probation
Effective: 2/24/2023

BALRAM, Neetu C.
Health Care Services Agency
Effective: 2/28/2023

MCLAVERTY-CAINA, Marie
First 5
Effective: 2/15/2023

CUENCO, Edwin
Superior Court
Effective: 3/24/2023

RIECHERS, Jason P.
District Attorney
Effective: 2/3/2023

FRITZ, Annie A.
Social Services Agency
Effective: 3/3/2023

SHUKLA, Sameer
District Attorney
Effective: 3/24/2023

GAGLIOTI, Natalie R.
Superior Court
Effective: 2/17/2023

WILSON, Markendra
Sheriff's Office
Effective: 5/10/2023

APPENDIX C
LIST OF DECEASED MEMBERS

AGNEW, Donna
Social Services Agency
5/6/2023

BURGASSER, Christian
Superior Court
5/19/2023

AVERY, Tim
Probation
5/6/2023

CHAN, Annie
Non-Mbr Survivor of Henry Chan
4/24/2023

BROWN, Constance
General Services Agency
5/16/2023

EVANS, Carolyn
Social Services Agency
3/29/2023

**APPENDIX C
LIST OF DECEASED MEMBERS**

FAIN, Beth
Behavioral Health Care Services
5/7/2023

LOVE, Willie
Public Defender
5/7/2023

FIXEL, Mark
Sheriff's Office
5/5/2023

MEINS, Rita
Social Services Agency
4/28/2023

FONG, Annie
Board of Supervisors
5/13/2023

METZER, John
Sheriff's Office
5/8/2023

GABRIEL, Geraldine
Alameda Health System
4/19/2023

MOLANO, Alice
Alameda Health System
4/23/2023

GAINES, Betty
Alameda Health System
5/19/2023

PARRA, Ereser
Superior Court
4/24/2023

HARVEST, Walter
Public Works Agency
5/10/2023

RABAGO, Ferdinand
Health Care Services Agency
4/25/2023

HEATHCO, Patricia
Alameda Health System
5/14/2023

ROBIN, Dorothy
Non-Mbr Survivor of Richard Robin
5/22/2023

KENNISON, Mark
District Attorney
4/18/2023

STEWART, Elex
General Services Agency
4/28/2023

KIMZEY, James
District Attorney
5/2/2023

STROWDER, Melvin
Auditor-Controller
5/15/2023

LEE-FRISON, Pamela
Probation
5/8/2023

VICENTE, Yolanda
Alameda Health System
4/19/2023