



Alameda County Employees' Retirement Association  
BOARD OF RETIREMENT

**REVISED NOTICE and AGENDA**

**THIS MEETING WILL BE CONDUCTED VIA TELECONFERENCE  
[GOV'T CODE § 54953(e)]**

**ACERA MISSION:**

***To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.***

**Thursday, June 16, 2022  
2:00 p.m.**

<b>ZOOM INSTRUCTIONS</b>	<b>BOARD OF RETIREMENT - MEMBERS</b>	
The public can view the Teleconference and comment via audio during the meeting. To join this Teleconference, please click on the link below. <a href="https://zoom.us/join">https://zoom.us/join</a> <b>Webinar ID: 879 6337 8479</b> <b>Passcode: 699406</b> <b>Call-In Number:</b> <b>1 (669) 900-6833 US</b> For help joining a Zoom meeting, see: <a href="https://support.zoom.us/hc/en-us/articles/201362193">https://support.zoom.us/hc/en-us/articles/201362193</a>	<b>JAIME GODFREY</b>	<b>APPOINTED</b>
	<b>CHAIR</b>	
	<b>LIZ KOPPENHAVER</b>	<b>ELECTED RETIRED</b>
	<b>FIRST VICE-CHAIR</b>	
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>SECOND VICE-CHAIR</b>	
	<b>DALE AMARAL</b>	<b>ELECTED SAFETY</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
<b>TARRELL GAMBLE</b>	<b>APPOINTED</b>	
<b>HENRY LEVY</b>	<b>TREASURER</b>	
<b>KELLIE SIMON</b>	<b>ELECTED GENERAL</b>	
<b>GEORGE WOOD</b>	<b>ELECTED GENERAL</b>	
<b>NANCY REILLY</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>	
<b>DARRYL WALKER</b>	<b>ALTERNATE SAFETY<sup>2</sup></b>	

1 The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General Members, or the Safety Member and an Elected General Member, are absent.

2 The Alternate Safety Member votes in the absence of the Elected Safety Member, either of the two Elected General Members, or both the Retired and Alternate Retired Members.

*Note regarding accommodations:* The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

*Note regarding public comments:* Public comments are limited to four (4) minutes per person in total.

The order of agendized items is subject to change without notice. Board and Committee agendas and minutes, and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure), are available online at [www.acera.org](http://www.acera.org).

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. PUBLIC COMMENT**

**4. CONSENT CALENDAR:**

The Board will adopt the entire Consent Calendar by a single motion, unless one or more Board members remove one or more items from the Consent Calendar for separate discussion(s) and possible separate motion(s).

**A. REPORT ON SERVICE RETIREMENTS:**

*Appendix A*

**B. LIST OF DEFERRED RETIREMENTS:**

*Appendix B*

**C. LIST OF DECEASED MEMBERS:**

*Appendix C*

**D. APPROVE REQUEST(S) FOR UP TO 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT:**

*None*

**E. APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON DISABILITY RETIREMENTS AND DEATH BENEFITS:**

*Appendix E*

**F. APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS AND DEATH BENEFITS:**

*None*

**G. APPROVE MINUTES of BOARD and COMMITTEE MEETINGS:**

*May 19, 2022 Investment Committee Minutes*

*May 19, 2022 Actuarial Committee Minutes*

*May 19, 2022 Audit Committee Minutes*

*May 19, 2022 Minutes of the Regular Board Meeting*

*June 1, 2022 Operations Committee Minutes*

*June 1, 2022 Retirees Committee Minutes*

*June 8, 2022 Investment Committee Minutes*

**H. MISCELLANEOUS:**

- *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.*

-----End of Consent Calendar-----  
(MOTION)

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

**5. DISABILITY AND DEATH BENEFIT CLAIMS**

None.

**6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:**

**A. Operations: [See June 1 2022 Operations Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of June 1, 2022 Meeting.

**B. Retirees: [See June 1, 2022 Retirees Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of June 1, 2022 Meeting.
2. Motion to authorize Staff to transfer \$5,593,922 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 2021.
3. Motion to adopt a Statement of Intent to continue the Implicit Subsidy Program for health Plan Year 2023, following a determination by ACERA at the end of Plan Year 2023 that the amount is not greater than the actual retiree Implicit Subsidy.

**C. Investment: [See June 8, 2022 Investment Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of June 8, 2022 Meeting.
2. Motion to approve an investment of up to \$36 million in Atalaya Special Opportunities Fund VIII as part of ACERA’s Private Equity Portfolio – Debt Related/Special Situations.

The Board may go into Closed Session on Item 6(C)(2), pursuant to Gov’t Code § 54956.81 (“consider the purchase or sale of particular, specific pension fund investments”).

**D. Actuarial: [See June 16, 2022 Actuarial Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of June 16, 2022 Meeting.

**E. Audit: [See June 16, 2022 Audit Committee Agenda Packet for Public materials related to the below listed items.]**

1. Summary of June 16, 2022 Meeting.
2. Motion to 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, 2021.

**7. NEW BUSINESS:**

- A. Discussion regarding Timeline for Strategic Planning.
- B. Chief Executive Officer’s Report.

**8. CONFERENCE/ORAL REPORTS**

**9. ANNOUNCEMENTS**

**10. BOARD INPUT**

**11. ESTABLISHMENT OF NEXT MEETING:**

**Thursday, July 21, 2022 at 2:00 p.m.**

**12. CLOSED SESSION:**

- A. Existing Litigation pursuant to Government Code Section 54956.9(d)(1):  
*Alameda Health System v. ACERA*, San Francisco County Superior Court,  
Case No. CGC-19-516795.
- B. See Item 6(C)(2) above.

**13. REPORT ON ACTION TAKEN IN CLOSED SESSION**

**14. ADJOURNMENT**

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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ABRAMSON, Jonathan  
Effective: 4/1/2022  
Health Care Services Agency

CHHOM, Petros  
Effective: 3/19/2022  
Social Services Agency

ADEGBITE, Debra  
Effective: 3/31/2022  
Superior Court

COOK, Stuart  
Effective: 4/1/2022  
Community Development Agency

ARHONDOPOULOS, Dimitrios  
Effective: 4/1/2022  
Alameda Health System

COURSON, Natalie  
Effective: 4/1/2022  
Health Care Services Agency

BANKS, Audrey  
Effective: 4/1/2022  
Health Care Services Agency

CROGHAN, Penny  
Effective: 4/1/2022  
Sheriff's Office

BARUWA, Bisola  
Effective: 4/1/2022  
Alameda Health System

DARCHE, Janice  
Effective: 3/19/2022  
Health Care Services Agency

BAZAR, Christopher  
Effective: 3/31/2022  
Community Development Agency

DAUGHERTY, Teresa  
Effective: 4/1/2022  
Alameda Health System

BERNARD, Don  
Effective: 3/26/2002  
General Services Agency

DAUPHIN, Glenn  
Effective: 4/1/2022  
Alameda Health System

BOYER, Mike  
Effective: 3/31/2022  
Sheriff's Office

DAVID, Ricardo  
Effective: 3/26/2022  
Health Care Services Agency

BROADWAY, Plaivilla  
Effective: 4/1/2022  
Alameda Health System

ESTRADA, Corazon  
Effective: 3/19/2022  
Alameda Health System

BROWN, Nona  
Effective: 4/1/2022  
District Attorney

FELLOWS, Matthew  
Effective: 3/19/2022  
Sheriff's Office

CALEGARI, John  
Effective: 4/1/2022  
Sheriff's Office

FLEMISTER, John  
Effective: 3/19/2022  
General Services Agency

CASEY, Pamela  
Effective: 4/1/2022  
Health Care Services Agency

FORD, Cheryl  
Effective: 4/1/2022  
Alameda Health System

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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GARAY, Gumaro  
Effective: 3/31/2022  
Social Services Agency

JESUITAS, Leonides  
Effective: 3/31/2022  
Assessor

GARDNER, Aquetta  
Effective: 4/1/2022  
General Services Agency

JOHNSON, Melvin  
Effective: 3/19/2022  
Alameda Health System

GEMMELL, Kenneth  
Effective: 3/19/2022  
Sheriff's Office

JOHNSON-LOCKHART, Viola  
Effective: 4/1/2022  
Social Services Agency

GILFORD, James  
Effective: 3/31/2022  
Community Development Agency

JONES, Patrick  
Effective: 3/31/2022  
Sheriff's Office

GUZMAN, Sherri  
Effective: 4/1/2022  
Probation Department

KLINGE, Jill  
Effective: 4/1/2022  
District Attorney

HARRIS, Delta  
Effective: 4/1/2022  
County Administrator

KUBO, Lance  
Effective: 3/25/2022  
District Attorney

HASSNA, Richard  
Effective: 3/31/2022  
Sheriff's Office

KURKO, Julie  
Effective: 4/1/2022  
Community Development Agency

HILL, Howard  
Effective: 4/1/2022  
Information Technology Department

LAL, Kiran  
Effective: 4/1/2022  
Alameda Health System

HOLMES, Robin  
Effective: 3/26/2022  
Superior Court

LEON-MIAKHAIL, Martha  
Effective: 4/1/2022  
Social Services Agency

HUGHES, Gregory  
Effective: 3/26/2022  
District Attorney

LIU, Jane  
Effective: 4/1/2022  
Social Services Agency

JACALA, Jocelyn  
Effective: 4/1/2022  
Retirement

LOCHE, Keith  
Effective: 3/31/2022  
Sheriff's Office

JAUREGUI, Martha  
Effective: 4/1/2022  
Health Care Services Agency

LYNCH, Thomas  
Effective: 3/12/2022  
Health Care Services Agency

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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MARTINEZ, Gail  
Effective: 4/1/2022  
Social Services Agency

QUINI, Lilybelle  
Effective: 4/1/2022  
Social Services Agency

MCKEE, Katherine  
Effective: 4/1/2022  
Alameda Health System

ROBLES, Maria  
Effective: 4/1/2002  
Community Development Agency

MELTON, Mark  
Effective: 4/1/2022  
District Attorney

ROBLES, Yolanda  
Effective: 2/26/2022  
Community Development Agency

MENDOZA, Maria  
Effective: 4/1/2022  
Health Care Services Agency

ROSE, Mary  
Effective: 4/1/2022  
Sheriff's Office

MILANI-ROCKWELL, Ellen  
Effective: 3/20/2022  
Alameda Health System

RUBIO, Lisa  
Effective: 4/1/2022  
Sheriff's Office

MORAN, Martin  
Effective: 3/19/2022  
Alameda Health System

SAENGER, Andrea  
Effective: 3/17/2022  
Alameda Health System

MORENO, Mark  
Effective: 3/18/2022  
District Attorney

SANCHEZ, Kelly  
Effective: 4/1/2022  
General Services Agency

O'NEILL, Roberta  
Effective: 4/1/2022  
Social Services Agency

SANTOS, Laurie  
Effective: 4/1/2002  
Information Technology Department

PETOSKEY, Glenda  
Effective: 4/6/2022  
Social Services Agency

SCHEINGART, Roy  
Effective: 4/1/2022  
District Attorney

PHILIPPS, Tim  
Effective: 3/19/2022  
Sheriff's Office

SEGURA, Shaye  
Effective: 3/30/2022  
Superior Court

PINNEY, Paul  
Effective: 4/1/2022  
District Attorney

SETO, Joseph  
Effective: 3/31/2022  
Zone 7

QUAYLE, Cecilia  
Effective: 4/2/2022  
Social Services Agency

SLATER, Janet  
Effective: 3/29/2022  
Superior Court



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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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SNEDDEN, Beverly  
Effective: 4/12/2022  
Social Services Agency

WAN, Fanny  
Effective: 4/1/2022  
Assessor

SPEARS, Charles  
Effective: 3/31/2022  
Alameda Health System

WANG, Ying-Ling  
Effective: 3/31/2022  
Health Care Services Agency

SULLIVAN, Debra  
Effective: 3/31/2022  
Auditor-Controller

WHITENER, Anna  
Effective: 4/1/2022  
Department of Child Support Services

SWEENEY, Stephen  
Effective: 4/1/2022  
Sheriff's Office

WHITNEY, Kibbie  
Effective: 3/19/2022  
Public Defender

TAKEDA, Douglas  
Effective: 3/25/2022  
Assessor

WONG, Nora  
Effective: 4/1/2022  
Public Defender

THARP, Andre  
Effective: 3/19/2022  
Probation Department

WOOD, Jeffrey  
Effective: 4/1/2022  
District Attorney

THONGKHAM, Bunky  
Effective: 3/4/2022  
Social Services Agency

WORKU, Endale  
Effective: 4/1/2022  
Health Care Services Agency

TYREE, Tonya  
Effective: 4/1/2022  
Alameda Health System

YOUNG, Cheryl  
Effective: 4/16/2022  
Superior Court

VALE, Kelly  
Effective: 3/31/2022  
Auditor-Controller

ZACHERY, Rosena  
Effective: 3/19/2022  
Social Services Agency

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ANDERSEN, Colter  
Zone 7  
Effective Date: 4/28/2022

BALTODANO, Johanna  
Alameda Health System  
Effective: 4/1/2022

ATENTO, Jonathan Jeremiah  
Sheriff's Office  
Effective: 4/27/2022

CAO, Huong  
Human Resource Services  
Effective: 3/18/2022

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**APPENDIX B**  
**LIST OF DEFERRED RETIREMENTS**

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COLBERT, Heather  
Alameda Health System  
Effective: 3/16/2022

GRAHAM, Jerome  
Social Services Agency  
Effective: 3/18/2022

COX, Lori  
Social Services Agency  
Effective: 4/15/2022

HAILEMICAEL, Lemlem  
Alameda Health System  
Effective: 4/1/2022

CRAIN WILLIAMS, Shonetta  
Social Services Agency  
Effective: 3/30/2022

HARPER, Stephanie  
Alameda Health System  
Effective: 3/19/2022

CUSTER, Mariah  
Alameda Health System  
Effective: 4/5/2022

HESS, Nicholas  
Sheriff's Office  
Effective: 3/25/2022

DAVISON, Nathaniel  
Sheriff's Office  
Effective: 3/4/2022

HODGES, Paul  
Alameda Health System  
Effective: 3/21/2022

DUNN, Cynthia  
Alameda Health System  
Effective: 3/18/2022

HURTADO-RODRIGUEZ, Juan  
Alameda Health System  
Effective: 3/18/2022

FRAUSTO-RIVERA, Aldo  
Alameda Health System  
Effective: 4/20/2022

RAMSDEN, Jonathan.  
Alameda Health System  
Effective: 4/8/2022

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**APPENDIX C**  
**LIST OF DECEASED MEMBERS**

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BARTOLOME, Carlito  
Social Services Agency  
5/8/2022

DE BORJA, Cesar  
General Services Agency  
5/4/2022

BOYER, Donna  
Sheriff's Office  
5/28/2022

FRANKS, Virginia  
Non-Mbr Survivor of Lawrence Franks  
5/11/2022

CARTER, Credell  
Probation Department  
5/13/2022

GASKILL, Jay  
Public Defender  
4/26/2022

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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GIFFORD, Gale  
General Services Agency  
5/10/2022

PETERS, Bette  
Non-Mbr Survivor of Vernon Peters  
5/17/2022

GODFREY, Joan  
Alameda County Public Health  
5/7/2022

PHILLIPS, Frederick  
Public Works Agency  
4/22/2022

GORING, Joyce  
Social Services Agency  
5/9/2022

REGAN, Daniel  
County Administrator  
5/11/2022

GUIDO, Nenita  
Non-Mbr Survivor of Buensuceso Guido  
5/12/2022

REITER, Robert  
County Counsel  
4/30/2022

MAGINNIS, Robert  
Sheriff's Office  
5/3/2022

UHLER-ALEXANDER, Donna  
Human Resource Services  
4/25/2022

MILLS, Sarah  
Alameda Health System  
5/4/2022

WEIDMAN, Bruce  
LARP  
5/13/2022

WINCHESTER, Joseph  
Health Care Services Agency  
3/10/2022

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**APPENDIX E**  
**APPLICATION FOR DISABILITY RETIREMENT**

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**Name:** Hartman, Marshal  
**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. Hartman; application for a service-connected disability, and waiving future annual medical examinations and questionnaires at this time.

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**Name:** Jackson, Myesha  
**Type of Claim:** Non-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. Jackson's application for a non-service connected disability, and waiving future annual medical examinations and questionnaires at this time.

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**Name:** Pitts-Johnson, Sandra  
**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. Pitts-Johnson application for a service-connected disability, and waiving future annual medical examinations and questionnaires.

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**May 19, 2022**  
**Minutes of the Regular Board Meeting**  
**For approval under June 16, 2022**  
**Board “Consent Calendar”**



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, May 19, 2022**

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

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

Staff Present: Victoria Arruda, Human Resource Officer  
Angela Bradford, Executive Secretary  
Sandra Dueñas-Cuevas, Benefits Manager  
Kathy Foster, Assistant Chief Executive Officer-Benefits  
Erica Haywood, Fiscal Services Officer  
Jessica Huffman, Benefits Manager  
Harsh Jadhav, Chief of Internal Audit  
Vijay Jagar, Retirement Chief Technology Officer, ACERA  
Lisa Johnson, Chief Executive Officer-Operations  
David Nelsen, Chief Executive Officer  
Jeff Rieger, Chief Counsel  
Betty Tse, Chief Investment 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**

*Appendix E*

**APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS AND DEATH BENEFITS**

*None*

**APPROVE MINUTES of BOARD and COMMITTEE MEETINGS**

*April 21, 2022 Governance Committee Minutes*

*April 21, 2022 Actuarial Committee Minutes*

*April 21, 2022 Audit Committee Minutes*

*April 21, 2022 Minutes of the Regular Board Meeting*

**MISCELLANEOUS**

- *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 Recommendations regarding County of Alameda's New Pay Items/Codes:*
  - *Incentive Mental Health Specialist/Rehabilitation Counselor – 744*
  - *Incentive Behavioral Clinician Health I – 745*
  - *Incentive Behavioral Clinician Health II – 746*
  - *Incentive Behavioral Health Clinical Supervisor – 747*
  - *Incentive Behavioral Health Clinical Manager – 748*
  - *Incentive Assistant Director, Forensic, Diversion & Re-Entry – 749*

**MISCELLANEOUS (Continued)**

- *Operating Expenses as of 3/31/22*
- *Quarterly Cash Forecast as of 3/31/22*
- *Quarterly Unaudited Financial Statements as of 3/31/22*
- *Board Conference Expense Report as of 3/31/22*
- *Senior Manager Conference & Training Report as of 3/31/22*
- *Quarterly Report on Member Under/Overpayments*
- *1st Quarter Call Center Report*

**22-28**

**It was moved by Keith Carson and seconded by Tarrell Gamble that the Board adopt the Consent Calendar. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on 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:*

***Investment:***

Tarrell Gamble gave an oral report stating that the Investment Committee met earlier today and that the Committee reviewed and discussed amendments to ACERA's General Investment Guidelines, Policies and Procedures.

**22-29**

**It was moved by Tarrell Gamble and seconded by Kellie Simon that the Board approve amendments to ACERA's General Investment Guidelines, Policies and Procedures (Policy), as shown in the redlined Policy included in the Investment Committee agenda packet. The motion carried 7 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Simon, Wood*), 0 no, and 0 abstentions. *Trustees Basgal and Levy were not present for the vote on the motion.***



Trustee Gamble further reported that the Committee discussed an additional investment of up to \$50 million in PRISA III as part of ACERA's Real Estate Portfolio – Value Added.

**22-30**

**It was moved by Tarrell Gamble and seconded by Dale Amaral that the Board approve an additional investment of up to \$50 million in PRISA III, as part of ACERA's Real Estate Portfolio – Value Added, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the June 16, 2022 Board meeting.

***Actuarial:***

Vice-Chair Henry Levy gave an oral report stating that the Actuarial Committee met earlier today and that the Committee completed its review of the draft Actuarial Valuation and Review as of December 31, 2021.

**22-31**

**It was moved by Henry Levy and seconded by Dale Amaral that the Board adopt the Actuarial Valuation and Review as of December 31, 2021. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the June 16, 2022 Board meeting.

***Audit:***

Henry Levy gave an oral report stating that the Audit Committee met earlier today and that Williams Adley & Company completed its review of ACERA's *Financial Statements and Independent Auditor's Report* as of December 31, 2021.

**22-32**

**It was moved by Henry Levy and seconded by Liz Koppenhaver that the Board approve the *Financial Statements and Independent Auditor's Report* as of December 31, 2021. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

Trustee Levy further reported that Staff completed its review of Government Accounting Standards Board (GASB) Statement No. 67 Valuation and addendum as of December 31, 2021 and Government Accounting Standards Board (GASB) Statement No. 74 Valuation and addendum as of December 31, 2021 (Conducted by The Segal Group).

**22-33**

**It was moved by Henry Levy and seconded by Kellie Simon that the Board adopt Government Accounting Standards Board (GASB) Statement No. 67 Valuation and addendum as of December 31, 2021. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

**22-34**

**It was moved by Henry Levy and seconded by Kellie Simon that the Board adopt Government Accounting Standards Board (GASB) Statement No. 74 Valuation and addendum as of December 31, 2021. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.***

Staff presented the Committee with the following Information Items: *1)* Progress report on the Internal Audit Plan; and *2)* Review of completed audits.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the June 16, 2022 Board meeting.

**NEW BUSINESS:**

***Participating Employers' Recommended Contributions to their Alameda County Employees' Retirement Association 401(h) Accounts for the 2022 - 2023 Fiscal Year***

Chief Executive Officer Dave Nelsen explained the 401(h) process wherein ACERA's Actuary recommends the amount of contributions each Participating Employer is required to make to their respective ACERA 401(h) Accounts in order to fund ACERA's Other Post-Employment Benefits (OPEB) (non-vested medical benefits) for the 2022-2023 fiscal year. For more detail regarding the 401(h) process, see Assistant Chief Executive Officer of Operations Lisa Johnson's May 19, 2022 memo.

22-35

It was moved by Liz Koppenhaver and seconded by Dale Amaral that after contributions are made to the 401(h) accounts by the respective Participating Employers, ACERA, in accordance with the CERL, treat an equal amount of Supplemental Retiree Benefit Reserve (SRBR) assets as employer contributions for pensions and transfer the amount equal to the pro rata share of the 401(h) contributions for the 2022-2023 fiscal year for each Participating Employer. The exact amount will be adjusted by the balance remaining in each of their 401(h) accounts and is contingent upon receipt by ACERA of an authorizing resolution from each of the Participating Employers' governing bodies. The motion carried 8 yes (*Amaral, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Basgal was not present for the vote on the motion.*

*Discussion and Possible Motion about the Possible Formation and Scope of a New Ad Hoc Environmental, Social, and Governance (ESG) Committee*

Trustees expressed their concerns regarding whether or not a new ESG Ad Hoc Committee should be established at this time. Trustee Basgal suggested that the Investment Staff provide the Board with periodic updates on ESG. Trustee Levy reported that ESG is still relevant in the investment field and that the conferences he has attended focus on ESG. Chief Investment Officer Betty Tse referred to pages 5 and 6 of ACERA's *ESG Policy* which outlines the responsibilities of the Board, Investment Staff and ACERA's Investment Managers/Consultant's. After discussion, Trustee Godfrey stated he is in favor of ESG, but instructed the Investment Staff to provide additional information before the Board makes its final decision regarding whether or not a new ESG Ad Hoc Committee should be established. Ms. Tse assured the Board that the Investment Staff, with input from Investment Counsel and ACERA's Investment Managers/Consultants, will obtain additional information on this issue and will provide the Board with a status update at the next Investment Committee and/or Board meeting.

*David Nelsen, Chief Executive Officer's Report*

Chief Executive Officer Dave Nelsen presented his May 19, 2022 written CEO Report which provided an update on: *1) Senior Management Recruitment; 2) Committee and Board Action Items; 3) Conference Schedule; 4) Other Items: a) COVID-19 Responses; b) Pension Administration System Project; c) Russian Divestment; d) Staff Transitions; and 5) Key Performance Indicators.*

Mr. Nelsen reported that he submitted ACERA's re-opening plan to the County Labor Unions and stated he received one request for a "meet and confer" from one of the groups. Mr. Nelsen reminded the Board that ACERA is open twice a week for appointments (Tuesdays and Thursdays) in order to assist its members. However, the majority of appointments are still being done remotely, which is the preference of ACERA's customers.

Mr. Nelsen reported that he is in conversations with ACERA's Strategic Planning Consultant who will assist the Board with facilitating the process. Mr. Nelsen anticipates that the process should be completed by this summer, but will keep the Board apprised of the status.

Mr. Nelsen announced that the Assistant Chief Executive Officer of Benefits recruitment will go live before the end of May 2022, as Kathy Foster, the current Assistant Chief Executive Officer of Benefits, is retiring in September 2022.

Mr. Nelsen further reported that he voted ACERA's Proxy on behalf of the Board of Retirement, as instructed, at the SACRS Spring Conference Business Meeting and that the vote regarding the SACRS Board of Directors slate was voted on unanimously.

Trustee Godfrey and Mr. Nelsen discussed inviting CalPERS' new Chief Investment Officer to a future Committee and/or Board meeting to speak on various topics of interest to the Board for training/educational purposes; the Trustees agreed.

### **CONFERENCE/ORAL REPORTS**

Some Trustees reported that they attended the Milken Global and SACRS Spring Conferences and that they were both excellent.

Trustees Wood and Walker believe that the Milken Global Conference was very beneficial and valuable, as it included World Leaders that had discussions on medicine, politics and investment and social related issues that may impact the economy. Trustee Carson also attended the Milken Global Conference.

Trustee Reilly reported that a couple of Economists were at the SACRS Spring Conference who discussed the impact COVID-19 has had on the economy and what we can expect in the future. Trustee Reilly also reported that Keisha Lance-Bottoms spoke on her experiences when she was the Mayor of Atlanta, GA and that Retired General David Petraeus spoke on the conflict between Russia and Ukraine and his prospective on the issue. There was also a discussion about China. Trustee Simon reported that there were several high-caliber speakers at the SACRS Spring Conference and one of the more interesting topics of discussion was about investing in Blockchain, Crypto, Metaverse, etc. and investing in other Countries.

### **ANNOUNCEMENTS**

None.

### **BOARD INPUT**

None.

**CLOSED SESSION**

Existing Litigation pursuant to Government Code Section 54956.9(d)(1):  
*Alameda Health System v. ACERA*, San Francisco County Superior Court,  
Case No. CGC-19-516795.

The Board reconvened into Open Session and the following Trustees returned:  
***Amaral, Godfrey, Koppenhaver, Levy, Simon, Reilly and Wood***

Chair Godfrey stated that the Board took no reportable action on the *AHS v. ACERA* matter. Chief Counsel Jeff Rieger reported that Trustee Keith Carson was not present in Closed Session.

**ADJOURNMENT**

The meeting was adjourned at approximately 3:33 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

06/16/22

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Date Adopted

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**APPENDIX A**  
**REPORT ON SERVICE RETIREMENTS**

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AGERS, Rhonda  
Effective: 2/26/2022  
Assessor

CANALIN, Philip  
Effective: 3/5/2022  
Health Care Services Agency

ALFONSO, Leony  
Effective: 3/5/2022  
Alameda Health System

CARMINER, Joycelyn  
Effective: 3/19/2022  
Social Services Agency

BASS, April  
Effective: 2/12/2022  
Alameda Health System

COLGAN, Stephen  
Effective: 3/19/2022  
Health Care Services Agency

BAUTISTA, Alex  
Effective: 2/26/2022  
Public Works Agency

CORONA, Javier  
Effective: 3/19/2022  
Sheriff's Department

BECKER, Barbara  
Effective: 3/19/2022  
Health Care Services Agency

CRAWFORD, Paul  
Effective: 2/19/2022  
Public Works Agency

BLACKMON, Charlene  
Effective: 3/17/2022  
Sheriff's Department

DE RIO, Virginia  
Effective: 3/19/2022  
Sheriff's Department

BOWIE, Sharlene  
Effective: 3/5/2022  
Child Support Services

DELA CRUZ, Susana  
Effective: 2/19/2022  
Treasurer-Tax Collector

BRADBERRY, Peggy  
Effective: 3/4/2022  
Alameda Health System

DE LA CRUZ, Wilfredo  
Effective: 3/5/2022  
Treasurer-Tax Collector

BRAUN, Eduard  
Effective: 2/19/2022  
Probation Department

DETTERTMAN, Karel  
Effective: 3/18/2022  
Health Care Services Agency

BRIGHAM, Robert  
Effective: 3/20/2022  
Probation Department

DOOLEY, Mary  
Effective: 3/12/2022  
District Attorney

BROAS, Teresita  
Effective: 3/18/2022  
Retirement (ACERA)

DOWNIE, Margaret  
Effective: 3/1/2022  
Superior Court

BROCK, Gregory  
Effective: 3/15/2022  
Zone 7

ESPINOSA, Lupe  
Effective: 3/15/2022  
Child Support Services

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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FERRRIRA, Mary  
Effective: 2/5/2022  
Superior Court

LAHAIE, Keith  
Effective: 3/31/2022  
Public Works Agency

FORD, Michael  
Effective: 3/1/2022  
Information Technology Department

LAM, Chui-Chun  
Effective: 3/5/2022  
Health Care Services Agency

FRANCK, Catherine  
Effective: 3/5/2022  
Health Care Services Agency

LEDDA, Marianne  
Effective: 2/15/2022  
Library

GATISON, Marva  
Effective: 3/2/2022  
Social Services Agency

LOZANO, Frank  
Effective: 3/6/2022  
Probation Department

GLEASON, Mark  
Effective: 3/5/2022  
Sheriff's Department

MAFNAS, Eugene  
Effective: 3/5/2022  
Assessor

GRAVER, Douglas  
Effective: 2/2/2022  
Zone 7

MAPES, Denise  
Effective: 2/19/2022  
Alameda Helath System

HITOMI, Brian  
Effective: 3/5/2022  
Assessor

MARTIN, Tamiko  
Effective: 3/5/2022  
Probation Department

IZON, Ruben  
Effective: 12:00:00 AM  
Public Works Agency

MC KENZIE, Howard  
Effective: 3/18/2022  
Sheriff's Office

JAMES, Autrey  
Effective: 3/19/2022  
District Attorney

MC ADAMS, Norman  
Effective: 1/25/2022  
Sheriff's Department

JUDY, Caroline  
Effective: 2/9/2022  
General Services Agency

MOLLOY, Michael  
Effective: 3/5/2022  
Sheriff's Department

KING, Charles  
Effective: 3/19/2022  
Probation Department

MONEZ, Vicki  
Effective: 3/19/2022  
District Attorney

KLAUS, David  
Effective: 3/19/2022  
Public Defender

ORTEGA-MENDEZ, Patricia  
Effective: 3/12/2022  
Superior Court

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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OTSUKA, Andrew  
Effective: 2/19/2022  
Public Works Agency

SENG, Vanny  
Effective: 3/19/2022  
Health Care Services Agency

PARRIS, Emilio  
Effective: 2/19/2022  
Social Services Agency

SHAVER, Joseph  
Effective: 3/19/2022  
Zone 7

PAYNE, Colleen  
Effective: 2/19/2022  
Health Care Services Agency

SOUSA, Steven  
Effective: 3/19/2022  
Public Works Agency

PIERCE, Cecelia  
Effective: 2/19/2022  
Superior Court

STRICKLAND, Craig  
Effective: 2/19/2022  
Sheriff's Department

RACHAL, Andre  
Effective: 3/19/2022  
District Attorney

VANDEUSEN, Lawrence  
Effective: 3/19/2022  
Library

RAZAVI, Madeline  
Effective: 3/5/2022  
Social Services Agency

WARREN, Kenya  
Effective: 3/14/2022  
Social Services Agency

RODRIGUES, Delores  
Effective: 2/16/2022  
Alameda Health System

WHITE, Paula  
Effective: 3/5/2022  
Superior Court

SALES JR., Robert  
Effective: 3/19/2022  
Public Works Agency

WOODS, Debbie  
Effective: 3/5/2022  
Human Resource Services

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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O'BRIEN, Olivia M.  
Sheriff's Department  
Effective Date: 4/6/2022

SREY, Beerangsey  
General Services Agency  
Effective: 3/18/2022



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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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ANGULO, Leonides  
Social Services Agency  
4/11/2022

COPEES, Deborah  
Superior Court  
3/18/2022

ASAI, Yoneko  
Social Services Agency  
3/31/2022

CULPEPPER, James  
Probation Department  
4/23/2022

AVILLA, Shirley  
Non-Mbr Survivor of Manuel Avilla,jr  
3/27/2022

DE VERA, Norma  
Non-Mbr Survivor of Jacobo De Vera  
4/10/2022

BAKER, Luretha  
Social Services Agency  
3/20/2022

DENNY, Robert  
District Attorney  
4/2/2022

BARGANEY, Harold  
Probation Department  
4/15/2022

DIXON, Yvonne  
Social Services Agency  
4/22/2022

BARLOW, Richard  
Sheriff's Department  
4/21/2022

ESTELLER, Nancy  
General Services Agency  
3/22/2022

BELLINGER, Janis  
Public Defender  
4/10/2022

FLEGAL, Barbara  
Alameda Health System  
3/10/2022

BOSTER, Linda  
Probation Department  
4/19/2022

FRIAS, Paz  
Alameda Health System  
4/24/2022

CAMPBELL, Emma Dell  
Alameda Health System  
4/7/2022

GLASS, Mary  
Sheriff's Department  
3/22/2022

CARTER, Lenora  
Alameda Health System  
4/23/2022

HANCOCK, J D  
Environmental Health  
4/6/2022

CHAVEZ, Ella  
Non-Mbr Survivor of Maguin Chavez  
4/1/2022

HANSON, Jean  
Health Care Services Agency  
3/28/2022

COLEMAN, William  
Social Services Agency  
4/18/2022

HARRIS, Jacob  
Non-Mbr Survivor of Zetta Harris  
4/5/2022

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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HEIDENREICH, Paul  
Superior Court  
4/8/2022

MABINI, Ruben  
Non-Mbr Survivor of Lourdes Mabini  
4/25/2022

KELLY, John  
Public Defender  
3/23/2022

MYERS, Kenise  
Sheriff's Department  
3/28/2022

KILER, Diane  
Auditor-Controller  
4/1/2022

RICH, Paul  
Health Care Services Agency  
3/26/2022

LEDESMA, Thomas  
Social Services Agency  
4/26/2022

SOARES, Ramona  
Probation Department  
3/28/2022

LINN, George  
Alameda Health System  
4/5/2022

STEPHENS, Winfred  
Probation Department  
4/1/2022

WATSON, Annie  
Health Care Services Agency  
3/25/2022

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**APPENDIX E  
APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON  
DISABILITY RETIREMENTS AND DEATH BENEFITS**

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**Name:** Hicks Beard, Dorothy  
**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. Hicks Beard's application for a service-connected disability, and waiving future annual medical examinations and questionnaires.

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**APPENDIX E**  
**APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON**  
**DISABILITY RETIREMENTS AND DEATH BENEFITS**

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

\*THIS DOCUMENT IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE BY A CONTROLLED LISTING AND IS NOT TO BE REPRODUCED, STORED, TRANSMITTED, OR DISTRIBUTED IN ANY MANNER WITHOUT THE EXPRESS WRITTEN PERMISSION OF THE BOARD OF RETIREMENT.

**Name:** Landry, Pamela  
**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. Landry application for a service-connected disability, and waiving future annual medical examinations and questionnaires.

\*THIS DOCUMENT IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE BY A CONTROLLED LISTING AND IS NOT TO BE REPRODUCED, STORED, TRANSMITTED, OR DISTRIBUTED IN ANY MANNER WITHOUT THE EXPRESS WRITTEN PERMISSION OF THE BOARD OF RETIREMENT.

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

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**June 1, 2022**  
**Operations Committee Minutes**  
**For approval under June 16, 2022**  
**Board “Consent Calendar”**



**MINUTES OF JUNE 1, 2022 OPERATIONS COMMITTEE MEETING  
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO**

To: Members of the Operations Committee

From: Ophelia Basgal, Chair

**Subject: Summary of the June 1, 2022 Operations Committee Meeting**

Committee Chair Ophelia Basgal called the June 1, 2022 Operations Committee meeting to order at 9:31 a.m.

**ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were Ophelia Basgal, Keith Carson, and Henry Levy. Also present were Dale Amaral, Jaime Godfrey, Liz Koppenhaver, Tarrell Gamble and alternate member Darryl Walker. Nancy Reilly and Committee member Kellie Simon joined the meeting soon after roll call.

Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; and Erica Haywood, Fiscal Services Officer

**PUBLIC INPUT**

None

**Action Items**

None

**INFORMATION ITEMS**

**1. MMRO Annual Report**

Staff reported on the disability applications processed by Managed Medical Review Organization (MMRO).

**2. Operating Expenses as of 4/30/2022**

Staff presented Operating Expense and Budget Summary for the period ended April 30, 2022. As of April 30, 2022, actual expenses were \$671K under budget. Budget overages noted were Depreciation (\$3k over budget) and Member Services (\$2k over budget). Budget surpluses noted were Staffing (\$417K under budget), Staff Development (\$13K under budget), Professional Fees (\$34K under budget), Office

Expense (\$74K under budget), Systems (\$40K under budget), and Board of Retirement (\$98K under budget).

### **3. ACERA Board of Retirement Election 2022**

Staff provided an update on the 2022 ACERA Board of Retirement Election. An election is being conducted for the following seats: Third member to represent the General Membership, Seventh member to represent the Safety Membership, Seventh member Alternate to represent the Safety Membership, Eighth member to represent the Retired membership, and Eighth member Alternate to represent the Retired Membership. The Notice of Election begins on August 1, 2022 and ends on August 26, 2022. The Nomination Period begins on August 29, 2022 and ends on September 26, 2022. Ballots will be mailed on November 16, 2022 to active and deferred general, safety, and retired members. The Election period is between November 16, 2022 and December 21, 2022. The end of the Election and deadline for ballots to be returned to ROV is on December 21, 2022 at 5:00 pm. The Election Results will be emailed to the Board by the Chief Executive Officer on December 22, 2022 and will be posted to ACERA's website December 29, 2022.

### **4. Technology Report**

Staff presented a Technology Report relating to new backup storage security strategies.

### **TRUSTEE INPUT AND DIRECTION TO STAFF**

Trustees asked staff to look into additional methods of outreach to increase voter turnout for upcoming election. Findings will be presented at the August 3, 2022 Operations Committee meeting.

### **FUTURE DISCUSSION ITEMS**

#### **July (Presented at Board Meeting)**

- Operating Expenses as of 05/31/22

#### **August**

- Operating Expenses as of 06/30/22
- Quarterly Financial Statements as of 06/30/22
- Quarterly Cash Forecast Report
- Board Member Conference Expense Report as of 06/30/22
- Senior Manager Conference and Training Expense Report as of 06/30/22
- Mid-Year review of 2022 ACERA Operating Expense Budget
- 2021 ACFR Report
- Report on outreach methods to increase voter turnout

### **ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for Wednesday August 3, 2022 at 9:30 a.m.

### **MEETING ADJOURNED**

The meeting adjourned at 10:24 a.m.

**June 1, 2022**  
**Retirees Committee Minutes**  
**For approval under June 16, 2022**  
**Board “Consent Calendar”**



**MINUTES OF JUNE 1, 2022 RETIREES COMMITTEE MEETING**

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

To: Members of the Retirees Committee

From: Liz Koppenhaver, Chair

**Subject: Summary of the June 1, 2022 Retirees Committee Meeting**

Committee Chair Liz Koppenhaver called the June 1, 2022 Committee meeting to order at 10:36 a.m.

**ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were Liz Koppenhaver, Henry Levy, Dale Amaral, Keith Carson and Kellie Simon. Also present were Ophelia Basgal, Tarrell Gamble, Jamie Godfrey and alternate members Nancy Reilly and Darryl Walker.

Staff present were Sandra Dueñas-Cuevas, Benefits Manager; Kathy Foster, Assistant Chief Executive Officer; Erica Haywood, Fiscal Services Officer; Jessica Huffman, Benefits Manager; Vijay Jagar, Chief Technology Officer; Lisa Johnson, Assistant Chief Executive Officer; David Nelsen, Chief Executive Officer; Ismael Piña, Assistant Benefits Manager; Jeff Rieger, Chief Counsel and Betty Tse, Chief Investment Officer.

**PUBLIC INPUT**

None.

**ACTION ITEMS**

**1. Approval of Payment for Implicit Subsidy Cost for 2021**

Staff provided a letter from the County of Alameda (County) stating that the final Implicit Subsidy amount for 2021 is \$5,593,922. This amount was verified by Segal, ACERA's Benefits Consultant.

It was moved by Tarrell Gamble and seconded by Keith Carson that the Retirees Committee recommend to the Board of Retirement that it authorize Staff to transfer \$5,593,922 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 2021.

The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Walker*), 0 no, 0 abstentions.



## **2. Possible Declaration of Intent to Fund Implicit Subsidy Program for 2023**

Staff recommended that ACERA state its intent to fund the Implicit Subsidy Program for Plan Year 2023. The Implicit Subsidy cost for Plan Year 2022 is estimated by the County of Alameda (County) to be \$7,981,476. The estimated cost of the Implicit Subsidy for Plan Year 2023 will not be known until the County has completed its medical plan contract negotiations.

It was moved by Tarrell Gamble and seconded by Ophelia Basgal that the Committee recommend to the Board of Retirement that it adopt a Statement of Intent to continue the Implicit Subsidy Program for health Plan Year 2023, following a determination by ACERA at the end of Plan Year 2023 that the amount is not greater than the actual retiree Implicit Subsidy.

The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Walker*), 0 no, 0 abstentions.

## **INFORMATION ITEMS**

### **1. Presentation and Report on Health Care Inflation/Trends**

Staff reported on health care inflation factors for 2022 and 2023 based on the information provided by Segal, ACERA's Actuary. The trend assumptions provided will increase to 7.50% for non-Medicare plans and 6.50% for Medicare Advantage plans. The annual trend assumptions for dental and vision remain at 4.00%. However, due to the three-year 2021 rate guarantee for dental, the first year of trend will be 0.00%. Likewise, due to the five-year 2021 rate guarantee for vision, the first three years of trend will be 0.00%. The trend used for Medicare Part B will remain at 4.50%. These trends will be used in accordance with ACERA's GASB 43 substantive plan definition. Segal's benefits consulting team also provided health care trend information.

### **2. Preliminary Report on Projected Benefit Costs Funded through the Supplemental Retiree Benefit Reserve**

Segal, ACERA's Actuary, provided a preliminary report of the Supplemental Retiree Benefit Reserve (SRBR) financial status, which indicates that the terminal year of Other Post-Employment Benefits (OPEB) is projected to be 2045 with full benefits paid through 2044, for a total of 23 full years and one partial year. The terminal year of the SRBR for non-OPEB is projected to be 2043, for a total of 21 full years and one partial year.

Staff stated that the preliminary review of the valuation is based on projections using substantive plan and medical inflation trends. This information is used in the decision making process to set the Monthly Medical Allowance (MMA), and the dental and vision benefit amounts for the 2023 Plan Year.

### **3. Discussion of Monthly Medical Allowance (MMA) for 2023**

Staff presented Group and Individual plan enrollment Monthly Medical Allowance (MMA) cost comparisons for the 2022 and 2023 Plan Years. This item will be brought back to the Retirees Committee for further discussion and possible approval of the 2023 MMA at the July 2022 meeting. Staff will also provide estimated cost information for enhancements to the dental, vision, and death benefits, and the projected cost for the Active Death Equity Benefit (ADEB) if it were to be reinstated.

### **4. 2023 Medical Plans Update/Renewal Requests of ACERA/County of Alameda**

Staff reported that the 2023 annual medical plan renewal request letter was provided to the County of Alameda, and a summary of the information provided is included in the meeting materials.

### **5. Report on Health Reimbursement Arrangement Account Balances and Reimbursements**

Staff provided information on retirees' 2021 Health Reimbursement Arrangement (HRA) account balances categorized by years of service contribution levels and cost analysis as of May 6, 2022.

### **6. Plans for Open Enrollment and Retiree Health and Wellness Fair**

Staff provided information on the planning for ACERA's annual Open Enrollment and Retiree Health and Wellness Fair, which will again be held virtually. In response to Trustee Reilly's suggestion, Staff will check with the carriers to see if they have a program or a presentation on "Balancing" that can be provided for the members.

### **7. Report on Annual Health Care Planning Meeting with Retiree Groups**

Staff provided a report on the participants and topics discussed at the virtual Annual Health Care Planning meeting, which was held on April 6, 2022.

### **8. Miscellaneous Updates**

Staff reported that during Kaiser Permanente's latest system update, notifications were inadvertently sent to some members. Kaiser has since corrected the problem, and advised these members to disregard the notifications that were sent.

### **TRUSTEE REMARKS**

In response to Trustee Koppenhaver's comments, Staff will follow-up with Kaiser Permanente regarding Trustee Basgal and her requests to add their gyms as part of the Silver&Fit® program, and provide an update at the July Committee meeting.

**FUTURE DISCUSSION ITEMS**

- Adoption of 2023 Monthly Medical Allowance for Group Plans
- Adoption of 2023 Monthly Medical Allowance for Early Retiree Individual Plans
- Adoption of 2023 Monthly Medical Allowance for Medicare Eligible Retiree Individual Plans

**ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for July 6, 2022 at 10:30 a.m.

**MEETING ADJOURNED**

The meeting adjourned at 12:01 p.m.

**May 19, 2022**  
**Investment Committee Minutes**  
**For approval under June 16, 2022**  
**Board “Consent Calendar”**



**MINUTES OF THE MAY 19, 2022 INVESTMENT COMMITTEE MEETING**

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

To: Members of the Board of Retirement  
From: Tarrell Gamble – Chair  
Subject: Summary of May 19, 2022, Investment Committee Meeting

The Investment Committee (“Committee”) met on Thursday, May 19, 2022, at 9:31 a.m. The Committee members present were Dale Amaral, Ophelia Basgal, Keith Carson, Tarrell Gamble, Jaime Godfrey, Liz Koppenhaver, Henry Levy, Kellie Simon, and George Wood. Also present were Alternate Retired Member Nancy Reilly, and Alternate Safety Member Darryl Walker. ACERA Senior Managers and Presenting Staff present were Dave Nelsen – Chief Executive Officer, Lisa Johnson – Assistant Chief Executive Officer, Jeff Rieger – Chief Counsel, Vijay Jagar – Chief Technology Officer, Harsh Jadhav – Chief of Internal Audit, Julius Cuaresma – Investment Analyst, and Betty Tse – Chief Investment Officer.

**Action Item: Matters for discussion and possible motion by the Committee**

1. Discussion and Possible Motion to Recommend that the Board Approve Amendments to ACERA’s General Investment Guidelines, Policies and Procedures
  - Representatives from Staff and Verus presented this Action Item for the Committee’s consideration after it had been discussed as an Information Item at the April 2022 Investment Committee meeting. In its memo for this Action Item, Staff highlighted many of the proposed amendments to the General Investment Guidelines, Policies and Procedures (Policy). Staff and Verus solicited additional comments and input from the trustees at the Committee Meeting.
  - A couple of trustees sought to clarify the rationale behind a rule-based Watchlist using a market cycle of five-years under Policy Section XXI, and suggested that a shorter market cycle of three-years might be more appropriate. Both Staff and Verus responded that the use of a five-year market cycle would be consistent with industry best practice. In addition, Verus added that a typical market cycle for institutional investments is also five years and that trustees may take appropriate actions against managers before the end of the five-year cycle, if warranted.
  - After a thorough discussion of the proposed amendments to the Policy, including the proper timing of Asset Allocation Reviews and some examples of the implementation methods for ACERA’s ESG Policy, Trustee Koppenhaver moved, seconded by Commander Amaral, to recommend that the Board Approve Amendments to ACERA’s General Investment Guidelines Policies and Procedures.

- The motion carried with 9 Yes (Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, and Wood) 0 No, and 0 Abstention.
2. Discussion and Possible Motion to Recommend that the Board Approve an Additional Investment of up to \$50 million in PRISA III, as part of ACERA's Real Estate Portfolio – Value Added, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations
- Staff introduced the PRISA III manager (Manager) and confirmed its recommendation for an additional \$50 million investment in PRISA III (Fund). This top-up lifts ACERA's total Fund commitment to approximately \$98 million, above the Board-approved threshold for Staff delegated authority, thus requiring action from the Board. Staff also stated that the Manager is in good standing within the ACERA Real Estate – Value Added portfolio.
  - The Manager described their portfolio's pipeline, while also highlighting potential headwinds and tailwinds relative to portfolio sectoral and geographical allocations (for this U.S. focused manager).
  - Trustees and PRISA III representatives had a robust discussion which included: an assessment of the government intervention landscape within the U.S.; an evaluation of current and potential headline risk, e.g., PRISA's working relationship with unions; and an analysis of the PRISA III investment strategy, specifically optimal exit strategies during various inflationary regimes.
  - After further discussion, Trustee Gamble moved, seconded by Trustee Godfrey, to recommend that the Board Approve an Additional Investment of up to \$50 million in PRISA III, as part of ACERA's Real Estate Portfolio – Value Added, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations
  - The motion carried with 9 Yes (Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, and Wood) 0 No, and 0 Abstention.

**Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports**

There are no information items

**TRUSTEE REMARKS:**

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

Wednesday, June 8, 2022

**ADJOURNMENT**

The meeting ended at 11:14 a.m.

**June 8, 2022**  
**Investment Committee Minutes**  
**For approval under June 16, 2022**  
**Board “Consent Calendar”**

**The June 8, 2022 Investment  
Committee Minutes will be  
distributed under separate cover**

**May 19, 2022**  
**Actuarial Committee Minutes**  
**For approval under June 16, 2022**  
**Board “Consent Calendar”**





**MINUTES OF MAY 19, 2022 ACTUARIAL COMMITTEE MEETING  
THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO**

To: Members of the Actuarial Committee

From: Ophelia Basgal, Chair

**Subject: Summary of the May 19, 2022 Actuarial Committee Meeting**

Committee Chair Ophelia Basgal called the May 19, 2022 Actuarial Committee meeting to order at 11:19 a.m.

**ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were Ophelia Basgal, Henry Levy, Liz Koppenhaver, Keith Carson, and George Wood. Also present were Dale Amaral, Tarrell Gamble, Jaime Godfrey, Kellie Simon and alternate members Nancy Reilly and Darryl Walker.

Staff present were David Nelsen, Chief Executive Officer; Kathy Foster, Assistant Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; Betty Tse, Chief Investment Officer; Vijay Jagar, Chief Technology Officer; Victoria Arruda, Human Resource Officer; Erica Haywood, Fiscal Services Officer; and Harsh Jadhav, Chief of Internal Audit.

**PUBLIC INPUT**

**Action Items**

**1. Discussion and possible motion to adopt the Actuarial Valuation as of December 31, 2021**

Staff and Segal representatives discussed the draft Actuarial Valuation and Review as of December 31, 2021. Staff presented a motion that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2021.

It was moved by George Wood and seconded by Kellie Simon that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2021.

The Motion Carried 9 yes (Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon, Wood), 0 no, and 0 abstentions.

**INFORMATION ITEMS**

None

**TRUSTEE INPUT AND DIRECTION TO STAFF**

None

**FUTURE DISCUSSION ITEMS**

**June**

- Segal presentation of the deterministic projections as part of the Risk Assessment Report based on the Actuarial Valuation and Review as of December 31, 2021

**ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for Thursday June 16, 2022 at 11:00 a.m.

**MEETING ADJOURNED**

The meeting adjourned at 11:23 a.m.

**May 19, 2022**  
**Audit Committee Minutes**  
**For approval under June 16, 2022**  
**Board “Consent Calendar”**



**MINUTES OF MAY 19, 2022 AUDIT COMMITTEE MEETING**

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

Date: May 19, 2022  
To: Members of the Audit Committee  
From: Henry Levy, Chair  
**Subject: Summary of the May 19, 2022 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the May 19, 2022, Audit Committee meeting to order at 12:30 p.m.

**ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were, Henry Levy, Dale Amaral, Keith Carson, Liz Koppenhaver and Tarrell Gamble. Other Board members present were Ophelia Basgal, Jaime Godfrey, Kellie Simon, and Alternate member Nancy Reilly.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Erica Haywood, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Kathy Foster, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; Vijay Jagar, Retirement Chief Technology Officer; Vicki Arruda, Human Resource Officer; and Betty Tse, Chief Investment Officer.

**PUBLIC COMMENT**

None

**ACTION ITEMS**

*External Audit*

**1. Discussion and possible motion to recommend approval of the December 31, 2021 Audited Financial Statements and Independent Auditor's Report**

Staff reported that Williams Adley & Co. had completed its independent audit of ACERA's 2021 financial statements.

After discussion, it was moved by Trustee Carson and seconded by Trustee Godfrey that the Audit Committee recommend that the Board of Retirement accept and file the December 31, 2021 Audited Financial Statements and Independent Auditor's Report.

The motion carried 7 yes (*Amaral, Basgal, Carson, Godfrey, Koppenhaver, Levy, Simon*), 0 no, 1 abstentions (*Gamble*).

**2. Discussion and possible motion to recommend adoption of the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and addendum as of December 31, 2021**

Staff reported the completion of their review and evaluation of the GASB Statement No. 67 Actuarial Valuation and addendum as of December 31, 2021.

After discussion, it was moved by Trustee Koppenhaver and seconded by Trustee Basgal that the Audit Committee recommend that the Board of Retirement adopt the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and addendum as of December 31, 2021.

The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, 0 abstentions.

**3. Discussion and possible motion to recommend adoption of the Government Accounting Standards Board (GASB) Statement No. 74 Actuarial Valuation and addendum as of December 31, 2021**

Staff reported the completion of their review and evaluation of the GASB Statement No. 74 Actuarial Valuation and addendum as of December 31, 2021.

After discussion, it was moved by Trustee Basgal and seconded by Trustee Simon that the Audit Committee recommend that the Board of Retirement adopt the Government Accounting Standards Board (GASB) Statement No. 74 Actuarial Valuation and addendum as of December 31, 2021.

The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Simon*), 0 no, 0 abstentions.

**INFORMATION ITEMS**

*Internal Audit*

**1. Progress report on the Internal Audit Plan**

Staff provided a progress report on the Internal Audit Plan.

**2. Review Complete Audits**

Staff reviewed the audits that have been completed.

**TRUSTEE INPUT AND DIRECTION TO STAFF**

None

Audit Committee Meeting Summary

May 19, 2022

Page 3 of 3

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

June 16, 2022 at 12:30 p.m.

**MEETING ADJOURNED**

The meeting adjourned at 1:22 p.m.

# **NEW BUSINESS**

**7.A. Discussion regarding Timeline for Strategic Planning.**



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*Office of the Chief Executive Officer  
Office of Administration*

DATE: June 16, 2022  
TO: Members of the Board of Retirement  
FROM: Dave Nelsen, Chief Executive Officer *DN*  
**SUBJECT: 2022 Strategic Planning Initiative**

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As we have discussed, we will be engaging in a Strategic Planning Initiative beginning this summer. This will be facilitated by Amy McDuffee, the founder and CEO of Mosaic Governance Advisors. She will present an overview of the process and timeline at the Board meeting.

The goal of this effort is to engage Staff, stakeholders and the Board in a thorough process that also is efficient in the additional time required to be spent. I feel the proposed timelines and tasks/deliverables that Ms. McDuffee will present will meet those goals.



# **NEW BUSINESS**

**7.B. Chief Executive Officer's Report.**



*Office of the Chief Executive Officer  
Office of Administration*

DATE: June 16, 2022  
TO: Members of the Board of Retirement  
FROM: Dave Nelsen, Chief Executive Officer *DN*  
SUBJECT: **Chief Executive Officer's Report**

**Senior Manager Recruitment**

We have begun the recruitment to fill the Assistant CEO for Benefits. I will be working with Alliance RC for this recruitment.

**Committee/Board Action Items**

**ASSIGNED FOLLOW-UP ITEMS**

<b>Follow-Up Board Item</b>	<b>Assigned Senior Leader</b>	<b>Estimated Completion Date</b>	<b>Completion Date</b>	<b>Notes</b>
Develop ACERA Re-Opening Plan.	Dave Nelsen	April 2022	On-going	The general guidelines of the Plan have been developed and implemented. We are responding to changes as necessary based on new information.
Board Strategic Planning	Dave Nelsen	Summer 2022		Beginning in May we will begin a Strategic Planning process with the Board.

**Conference/Event Schedule**

None

**Other Items**

**COVID-19 Responses**

We have been notified by the County of the need to Meet and Confer with our Unions regarding our plan to re-open. We have begun this process. Our first meetings will be later this month. Given the rise in cases, and the reinstatement of the indoor mask mandate, we will be modifying our opening plan to accommodate this requirement and new information. This month we are open for counseling by appointments and drop-ins for leaving documents/general questions. We will slowly build to being open every day of the week for regular hours, depending upon continued lessening of the pandemic. At this time, masks and social distancing are still required in County offices for employees and

the public. Our customers are continuing to use alternative means of service, and feedback has been generally positive that their service needs continue to be met. We will continue to monitor the information available and consult with the County regarding plans to phase in our re-opening.

As I have mentioned previously, our Post-COVID staffing plan for the organization will include remote work as a team member's work requirements allow. We are not planning to mandate a set number of days in the office for all team members, such as Monday, Wednesday and Friday. Alternatively, we will allow eligible team members to work from home to the extent their work allows, based upon classification. Some will need to be on-site more or less than others. While this may create greater challenges in building effective teams and maintaining a positive work culture, I believe the benefits to work-life balance, recruitment and retention will make the challenges worthwhile. Leaders will need to be more intentional with the time spent in the office, and more creative in promoting collaboration and teamwork.

#### Pension Administration System Update

The project is continuing to work through its phases. We have completed the first two deliverables, and we are now working on Deliverable Three. We continue to work with the other employers on the new transmittal file layout. Additionally, we are working our On-Base enhancements and integration into the PAS Project schedule.

#### Legislative Items

SB 1328 would require Russian divestment for California pension systems, including CERL systems. This bill was amended to remove much of the troubling and vague language. It has passed the Senate.

AB 2438 addresses the situation where earnings for public safety employees were reported as pensionable in error, through no fault of the member. In those situations, the employer would be required to pay for any overpayments of retirement benefits, as well as provide a lump sum payment that represents 20% of the present value of the lifetime benefit that was taken away. This is similar to a bill affecting only CalPERS that was passed last year.

This bill is retroactive to include overpayments made pursuant to the *Alameda* case and Supreme Court ruling. Several organizations have come out against this bill, including CSAC, as well as several CERL systems. It has passed the Assembly and is in the Senate for consideration.

#### Other Items

CalPERS CEO Marcie Frost will join us via Zoom at our July Board meeting. Please let me know if there are specific areas of interest you would like her to speak about during this time.

**Key Performance Indicators**

Below are the high level performance indicators for ACERA, with the latest scores included:

Scorecard KPI	2022 Performance Goal
<b>PRUDENT INVESTMENT PRACTICES</b>	
<b>Portfolio Performance vs. Policy Benchmark</b>	<i>Annualized 10-year return will meet or exceed Policy benchmark at the total fund level</i> <b>April of 2022: We were .01% over the benchmark.</b>
<b>EFFECTIVE PLAN ADMINISTRATION</b>	
<b>Actual Spent vs. Approved Budget</b>	<i>On budget or 10% below 2022 approved budget</i> <b>As of end of April 2022: 9% under budget.</b>
<b>COMPREHENSIVE ORGANIZATION DEVELOPMENT</b>	
<b>Employee Engagement Survey Results</b>	<i>80% of responses in top two rating boxes on the question: "Is ACERA a great place to work?"</i> <b>As of the latest survey (October of 2021): 72.7%.</b>
<b>SUPERIOR CUSTOMER SERVICE</b>	
<b>Service Excellence Survey</b>	<i>80% of responses in top two rating boxes on the question: "Did ACERA meet or exceed my expectations for my customer service experience?"</i> <b>For 1st Quarter of 2022: 100%</b>

**12. CLOSED SESSION:**

- A. Existing Litigation pursuant to Government Code Section 54956.9(d)(1):  
*Alameda Health System v. ACERA*, San Francisco County Superior  
Court, Case No. CGC-19-516795.**

**IF THERE ARE ANY MATERIALS TO BE DISTRIBUTED FOR AGENDA ITEM 12.A.  
ABOVE, THEY WILL BE DISTRIBUTED UNDER SEPARATE COVER.**