



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

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**THIS MEETING WAS CONDUCTED IN-PERSON and VIA TELECONFERENCE WITH VIDEO**

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**Thursday, November 18, 2021**

Chair Dale Amaral called the meeting to order at 2:00 p.m.

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

Staff Present: Angela Bradford, Executive Secretary  
Sandra Dueñas-Cuevas, Benefits Manager  
Kathy Foster, Assistant Chief Executive 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

Staff Excused: Victoria Arruda, Human Resource Officer

**PUBLIC INPUT**

None.

**CONSENT CALENDAR  
REPORTS AND ACTION ITEMS**

**APPROVAL 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 COMMITTEE and BOARD MINUTES**

*October 21, 2021 Actuarial Committee Minutes  
October 21, 2021 Audit Committee Minutes  
October 21, 2021 Revised Minutes of the Regular Board Meeting  
November 3, 2021 Investment Committee Minutes*

**MISCELLANEOUS MATTERS**

*Proposed Findings Regarding State of Emergency Pursuant to Gov't Code § 54953(e)(3):  
**Staff Recommendation:** Staff Recommendation: The Board find 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.*

*Ratify "Extraordinary Contribution" definition, as added to Actuarial Funding Policy and  
Interest Crediting Policy.*

*Operating Expenses as of 9/30/21*

*Quarterly Cash Forecast as of 9/30/21*

*Quarterly Unaudited Financial Statements as of 9/30/21*

*September Board Conference Expense Report as of 9/30/21*

*Senior Manager Conference & Training Report as of 9/30/21*

*Quarterly Report on Member Under/Overpayments*

*3rd Quarter Call Center Report*

**21-85**

It was moved by Jaime Godfrey and seconded by Liz Koppenhaver that the Board adopt the Consent Calendar, with revisions to the October 21, 2021 Board minutes. The motion carried 8 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Walker, Wood*), 0 no, and 0 abstention. *Trustee Levy was not present for the vote on the motion.*

**REGULAR CALENDAR**

**REPORTS AND ACTION ITEMS**

**DISABILITIES, RECOMMENDATIONS AND MOTIONS**

None.

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

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

***Investment:***

Jaime Godfrey gave an oral report stating the Investment Committee met on November 3, 2021 and that Staff, Verus and the Committee discussed the Timeline, Minimum Qualifications, and Scoring Matrix for the new Emerging Markets Equity Manager search.

**21-86**

It was moved by Jaime Godfrey and seconded by Ophelia Basgal that the Board approve the Timeline, Minimum Qualifications, and Scoring Matrix for the Emerging Markets Equity Manager Search. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.

Trustee Godfrey further reported that Staff and Callan discussed the proposed changes to ACERA's Real Estate Investment Policy as well as the reasoning for the proposed changes.

**21-87**

It was moved by Jaime Godfrey and seconded by Keith Carson that the Board adopt an Amended Real Estate Investment Guidelines, Policies, and Procedures. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.

Trustee Godfrey also reported that Callan discussed a new Real Estate Investment Plan for ACERA's Real Estate Asset Class.

**21-88**

**It was moved by Jaime Godfrey and seconded by Keith Carson that the Board adopt a new Investment Plan for ACERA’s Real Estate Asset Class. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.**

At the Investment Committee meeting, Staff and Callan presented a draft letter from the Board Chair to ACERA’s real estate fund managers regarding the CDC eviction moratorium. Per the Committee’s direction, Staff amended the draft letter to include Trustees’ comments, which was presented at the meeting for the Board’s consideration.

**21-89**

**It was moved by Ophelia Basgal and seconded by Liz Koppenhaver that the Board Chair sign the finalized letter and direct Staff to send the letter to ACERA’s Real Estate Managers. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.**

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

***Operations:***

Jaime Godfrey gave an oral report stating that the Operations Committee met earlier today and that Staff presented the proposed 2022 ACERA Operating Expense Budget. Chief Executive Officer Dave Nelsen reported that ACERA’s proposed 2022 Operating Expense Budget is approximately \$22 million, a 2.7% increase over ACERA’s approved 2021 Operating Expense Budget.

**21-90**

**It was moved by Jaime Godfrey and seconded by Ophelia Basgal that the Board adopt the proposed 2022 ACERA Operating Expense Budget. The motion carried 9 yes (*Amaral, Basgal, Carson, Gamble Godfrey, Koppenhaver, Levy, Walker, Wood*), 0 no, and 0 abstentions.**

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the December 16, 2021 Board meeting.

**NEW BUSINESS:**

***Discussion And Possible Motion to Determine An Interest Rate for Monthly Installment Plan Payments of Lump Sum Death Benefits, per Gov’t Code § 31784***

Chief Counsel Jeff Rieger explained that, per Government Code § 31784, some ACERA beneficiaries may elect to receive lump sum death benefits, plus interest, in monthly installments. The Board needs to determine an interest rate for such monthly installment payment plans in order for beneficiaries to make that election. The Board did not take action on this matter and requested that Staff provide additional information regarding other systems’ practices and the financial impacts of adopting different interest rates, which will be discussed at a future Operations Committee meeting.

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

Chief Executive Officer Dave Nelsen presented his November 18, 2021 written CEO Report which provided an update on: **1)** Senior Manager Recruitment for Assistant CEO of Operations; **2)** Committee and Board Action Items; **3)** Conference/Event Schedule: Mr. Nelsen attended the SACRS Fall Conference November 9-12; **4)** Other Items: *a)* COVID-19 Responses; *b)* Pension Administration System Project; *c)* Board Elections; *d)* Other Recruitments for: *i)* an Investment Operations Officer; and *ii)* two Retirement Benefit Specialists; and **5)** Key Performance Indicators.

Mr. Nelsen reported on the status of the recruitment for the Assistant Chief Executive Officer of Operations. Mr. Nelsen stated that he received some outstanding applications and is currently screening them. Mr. Nelsen will keep the Board apprised as to when the interview process begins.

Mr. Nelsen also reported that the Board of Supervisors did not adopt the County's proposed Vaccination Mandate Policy. Therefore, County employees are no longer required to be vaccinated by November 19, 2021. Mr. Nelsen will keep the Board apprised of the status.

**CONFERENCE/ORAL REPORTS**

Trustees reported on their attendance at the SACRS Fall Conference and stated they were very impressed with the sessions. Specifically, the session with Canadian Speaker Francis Donald who provided a global and domestic update.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

Trustees, Staff and the public expressed their deepest condolences regarding the passing of Alameda County Board of Supervisor Wilma Chan - they also talked about the relationships they shared with Supervisor Chan. Mr. Nelsen announced that Supervisor Chan also served on the Board of Retirement from 1996 to 1999 and stated Supervisor Chan was still very much invested in County employees' retirement and as a result, she spoke to him about what he should focus on in his role as ACERA's new Chief Executive Officer when he started in 2016. Since Supervisor Chan could handle difficult situations with such eloquence and grace, she was fondly referred to as the "Velvet Hammer." All agreed that Supervisor Chan was a true champion for the people and a dedicated public servant. Supervisor Chan will be truly missed.

**CLOSED SESSION**

The Board reconvened into Open Session and the following Trustees returned:

***Amaral, Basgal, Godfrey, Koppenhaver, Levy, and Reilly***

- A. Conference With Legal Counsel--Existing Litigation (Gov't Code § 54956.9(d)(1)): *Alameda County Deputy Sheriff's Association v. Alameda County Employees' Retirement Association*, Contra Costa County Superior Court, Case No. MSN12-1870.

The Board took no reportable action on the *ACDSA v. ACERA* matter.

- B. Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

Chair Amaral announced that the Trustees nominated him to serve as the Board's Labor Negotiator for compensation discussions with Chief Executive Officer Dave Nelsen. The Board also discussed Mr. Nelsen's performance.

**ADJOURNMENT**

The meeting was adjourned in honor and in memory of Alameda County Board of Supervisor Wilma Chan at approximately 3:24 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

12/16/21

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Date Adopted

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**APPENDIX A  
APPLICATION FOR SERVICE RETIREMENT**

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AGUILERA, David  
Effective: 9/11/2021  
Health Care Services Agency

LEE, Kristen  
Effective: 8/2/2021  
Housing Authority

BURKS, Marva  
Effective: 9/14/2021  
General Services Agency

LOUIE, Elyse  
Effective: 8/21/2021  
District Attorney

CHUBA, Chudi  
Effective: 9/18/2021  
Social Services Agency

MARTINEZ, Julio  
Effective: 8/7/2021  
Alameda Health System

DANIELS, Charlotte  
Effective: 9/4/2021  
Sheriff's Office

MC COMAS, Justin  
Effective: 9/4/2021  
Sheriff's Office

DE LONG, Gregg  
Effective: 7/12/2021  
Alameda Health System

MCGOLDRICK, Mark  
Effective: 9/18/2021  
Public Defender

FOFANA SIMIEN, Ava  
Effective: 8/21/2021  
Social Services Agency

MORRIS, Michael  
Effective: 9/19/2021  
Probation Department

HALL, Theresa  
Effective: 9/11/2021  
Alameda Health System

NOWELL, Keith  
Effective: 9/18/2021  
Health Care Services Agency

HENRICKS, Gregory  
Effective: 9/8/2021  
Health Care Services Agency

PARISH, Brenda  
Effective: 8/16/2021  
Health Care Services Agency

HERTING, Susanne  
Effective: 8/5/2021  
Alameda Health System

PILOT, Melanie  
Effective: 9/4/2021  
Social Services Agency

HUMPHRIES, William  
Effective: 8/20/2021  
Sheriff's Office

PRASAD, Uma  
Effective: 8/7/2021  
Alameda Health System

JAMMALAMADAKA, Kameswari  
Effective: 8/10/2021  
Health Care Services Agency

PRYOR, Carolyn  
Effective: 9/1/2021  
Social Services Agency

KIMBROUGH, Judith  
Effective: 7/30/2021  
Alameda Health System

RASMUSSEN, Jan  
Effective: 8/13/2021  
Human Resource Services

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**APPENDIX A  
APPLICATION FOR SERVICE RETIREMENT**

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ROGERS, Sharonne  
Effective: 8/2/2021  
Alameda Health System

SUVA, Teresite  
Effective: 9/4/2021  
Auditor-Controller

ROSAS, Jose  
Effective: 8/7/2021  
Sheriff's Office

THOMAS, Janice  
Effective: 8/21/2021  
Health Care Services Agency

SMITH, George  
Effective: 7/31/2021  
Housing Authority

TORRENCE, Susan  
Effective: 8/13/2021  
District Attorney

SMITH, William  
Effective: 8/25/2021  
Superior Court

TURNER, Carol  
Effective: 9/11/2021  
Social Services Agency

STREETER, Arthur  
Effective: 8/21/2021  
Sheriff's Office

VELARDE, Andre  
Effective: 7/24/2021  
Housing Authority

YAFFE, Deborah  
Effective: 9/8/2021  
Health Care Services Agency

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**APPENDIX B  
APPLICATION FOR DEFERRED RETIREMENT**

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ALLEN, Margaret M.  
ACERA  
Effective Date: 10/1/2021

CALHOUN, Leslie R.  
Social Services Agency  
Effective: 9/3/2021

AMAYA, Brian C.  
Public Defender  
Effective: 7/16/2021

CHAO, Vernching J.  
Social Services Agency  
Effective: 7/23/2021

BERKHEIM, Sydnee A.  
District Attorney  
Effective: 7/26/2021

CUTILLO, Thomas J.  
Alameda Health System  
Effective: 8/15/2021

BULANAN, Vincent L.  
Social Services Agency  
Effective: 8/20/2021

DOVEY, Quinallison J.  
Social Services Agency  
Effective: 8/20/2021

BUSSE, Stephanie E.  
Sheriff's Office  
Effective: 9/11/2021

FRYE, Brittney S.  
Human Resource Services  
Effective: 9/24/2021



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**APPENDIX B  
APPLICATION FOR DEFERRED RETIREMENT**

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SAMPSON, Dana  
Alameda Health System  
Effective: 8/18/2021

MASANJE, Caroline N.  
Alameda Health System  
Effective: 8/25/2021

WANG, Xia  
Information Technology Department  
Effective: 9/10/2021

MESQUITA, Ana C.  
Health Care Services Agency  
Effective: 9/24/2021

WHITE, Babara A.  
Superior Court  
Effective: 9/17/2021

MINSUK, Michele  
Superior Court  
Effective: 8/13/2021

KAUFMAN, Karen A.  
Social Services Agency  
Effective: 7/9/2021

PERKINS, Damon I.  
Social Services Agency  
Effective: 9/17/2021

LABAT, Aimee N.  
Health Care Services Agency  
Effective: 9/3/2021

RANDOLPH, Melanie L.  
Alameda Health System  
Effective: 9/3/2021

LEE, Kwang Y.  
District Attorney  
Effective: 8/6/2021

RE, Steve M.  
Information Technology  
Effective: 9/17/2021

LOCKE, Sincerie  
Superior Court  
Effective: 8/27/2021

ROCKER, Tara M.  
Social Services Agency  
Effective: 9/10/2021

LUTSKY, Marta  
Health Care Services Agency  
Effective: 8/6/2021

ROMERO, Mayra  
Sheriff's Office  
Effective: 8/6/2021

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

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ABRAHAMSON, Lauren E.  
Alameda Health System  
Effective Date: 9/19/2021

JAMES, Bria C.  
Alameda Health System  
Effective: 9/15/2021

ALVAREZ, Ayanna A.  
Auditor-Controller  
Effective: 9/3/2021

JENNINGS, Vanessa K.  
Health Care Services Agency  
Effective: 8/27/2021

ASHTON, Jonathan C.  
Alameda Health System  
Effective: 7/15/2021

LAM, Vuong Q.  
Alameda Health System  
Effective: 8/27/2021

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

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LAZARO, Szarlene P.  
Alameda Health System  
Effective: 7/26/2021

POFF, Laurel  
Sheriff's Office  
Effective: 8/19/2021

MAPPES, Donna L.  
Sheriff's Office  
Effective: 9/17/2021

QUEIROLO, Michelle  
Public Defender  
Effective: 9/17/2021

MARTENS, Maria C.  
Sheriff's Office  
Effective: 8/6/2021

RAMOS RODRIGUEZ, Silvia D.  
Alameda Health System  
Effective: 9/1/2021

MELO, Ellen  
Alameda Health System  
Effective: 8/27/2021

ROHRER, Cynthia D.  
Alameda Health System  
Effective: 6/25/2021

MERAZ, Alejandro J.  
Alameda Health System  
Effective: 8/12/2021

ROMERO, Eugenia B.  
Sheriff's Office  
Effective: 9/29/2021

MILLER, Laura A.  
Sheriff's Office  
Effective: 8/6/2021

SACHWITZ, Drew S.  
Alameda Health System  
Effective: 6/27/2021

MONTES, Jose L.  
Sheriff's Office  
Effective: 8/31/2021

SAEPHAN May P.  
Social Services Agency  
Effective: 7/29/2021

MOSS, Joshua K.  
Public Works Agency  
Effective: 9/28/2021

SANCHEZ, Alma M.  
Social Services Agency  
Effective: 7/23/2021

NEWMAN, Blair R.  
Social Services Agency  
Effective: 7/30/2021

SHIPMAN, Tiffany L.  
Alameda Health System  
Effective: 9/17/2021

NGUYEN, Bill  
Public Defender  
Effective: 9/17/2021

SINGH, Misha M.  
Social Services Agency  
Effective: 8/6/2021

OROZCO, Tiffany T.  
Health Care Services Agency  
Effective: 8/20/2021

TRIMMER, Jack K.  
General Services Agency  
Effective: 9/30/2021

PANCHAL, Avni  
Social Services Agency  
Effective: 7/9/2021

VAN DYKE, Elyse D.  
Alameda Health System  
Effective: 9/9/2021

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

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VELAZQUEZ, Kristin J.  
Sheriff's Office  
Effective: 9/18/2021

WONG, Tiffany R.  
Auditor-Controller  
Effective: 10/13/2021

VILLEGAS, Michael A.  
Social Services Agency  
Effective: 9/17/2021

ZUNIGA, PAOLA O.  
Health Care Services Agency  
Effective: 8/10/2021

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**APPENDIX D  
LIST OF DECEASED MEMBERS**

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BROOKS, Darleen  
Social Services Agency  
10/11/2021

RYAN, Timothy  
Sheriff's Office  
9/26/2021

CALHOUN, Ella  
Alameda Health System  
5/15/2021

SELF, Marie  
Superior Court  
10/11/2021

COMSTOCK, Charles  
Non-Mbr Survivor of Jean Comstock  
9/30/2021

SIOCO, Antonio  
General Services Agency  
10/13/2021

GREENHOUSE, Gretel  
Health Care Services Agency  
9/30/2021

STILLWATER, Kokil  
Social Services Agency  
9/19/2021

MORTON, Helen  
Alameda Health System  
10/5/2021

TSUJI, Dorothy  
Non-Mbr Survivor of Kenneth Tsuji  
9/26/2021

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**APPENDIX F  
APPLICATION FOR DISABILITY RETIREMENT**

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

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

**Name:** Neal, Nakia  
**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. Neal'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. Neal's ability to determine the permanency of her incapacity, to grant Ms. Neal's request for an earlier effective date.