



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

Thursday, February 20, 2025

Chair Kellie Simon called the meeting to order at 2:05 p.m.

Trustees Present: Keith Carson
Ross Clippinger
Tarrell Gamble
Henry Levy
Elizabeth Rogers
Kellie Simon
Steven Wilkinson
George Wood
Kevin Bryant (*Alternate*)

Trustees Excused: Ophelia Basgal
Cynthia Baron (*Alternate*)

Staff Present: Victoria Arruda, Human Resource Officer
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

PUBLIC INPUT

Gina Prosser appeared via Zoom to (1) request immediate Board action regarding the death benefits of ACERA retired member Gloria Jean Contreras, and (2) complain about Chief Counsel Jeff Rieger's handling of that matter.

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

January 16, 2025 Minutes of the Regular Board Meeting

February 5, 2025 Retirees Committee Minutes

February 5, 2025 Investment Committee Minutes

MISCELLANEOUS

- *Operating Expenses as of 12/31/24*
- *Un-Audited Financial Statements as of 12/31/24*
- *Actual Cash Report as of 12/31/24*
- *Board Member Conference Expense Report for 4th Qtr. 2024*
- *Senior Manager Conference and Training Expense Report for 4th Qtr. 2024*
- *Approve Staff Recommendation regarding the County of Alameda's Pay Item/Code:*
- *Grade 2 (D2) Certificate-CDPH – 40F*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code: Supervising Eligibility Technician 4-6 Hour Shift – 833*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code: Child Welfare Supervisor 8 Hour Shift – 834*

25-08

It was moved by Elizabeth Rogers and seconded by Keith Carson that the Board adopt the Consent Calendar. The motion carried 8 yes (Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wilkinson, Wood), 0 no, and 0 abstentions.

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

It was noted that ACERA Outside Counsel Ashley Dunning was available, via Zoom, for both the Estolas and Ennor matters if the Board decided to adjourn into Closed Session to obtain confidential legal advice.

Chief Counsel Jeff Rieger reported that the Jennifer Estolas' Death Benefit Claim (Deceased Member Lemuel Estolas) will be heard first to accommodate legal counsel's request. Mr. Rieger explained that because this is a death benefit claim, it will be discussed in Open Session, per Gov't Code § 54956.9(d)(2). However, the materials in this matter are confidential and were not included in the Public Board Packet.

Lawrence F. Padway, Ms. Estolas' Attorney, and Alameda Deputy County Counsel John A. Melis, stated their positions regarding why the Board should grant (Mr. Padway) or deny (Mr. Melis) Ms. Estolas a Service-Connected Death Benefit. Messrs. Padway, Melis and Rieger responded to Trustees' questions. After discussion, the Board made the following motion:

25-09

It was moved by Tarrell Gamble and seconded by Ross Clippinger that the Board adopt the Hearing Officer's *Proposed Findings of Fact and Recommended Decision* to deny Jennifer Estolas' application for a Service-Connected Death Benefit. The motion carried 8 yes (*Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.

Mr. Rieger reported that the Carol Maureen Ennor Death Benefit Claim (Deceased Member Oscar Rocha) will also be discussed in Open Session, per Gov't Code § 54956.9(d)(2), and that the materials in this matter are confidential and were also not included in the Public Board Packet.

Ms. Ennor's Attorney, Robert E. Frost, and Alameda Deputy County Counsel John A. Melis stated their positions regarding why the Board should grant (Mr. Frost) or deny (Mr. Melis) Ms. Ennor a Service-Connected Death Benefit. Messrs. Frost, Melis and Rieger responded to Trustees' questions. After discussion, the Board made the following motion:

25-10

It was moved by Tarrell Gamble and seconded by Keith Carson that the Board adopt the Hearing Officer's *Proposed Findings of Fact and Recommended Decision* to deny Carol Maureen Ennor's application for a Service-Connected Death Benefit. The motion carried 5 yes (*Carson, Clippinger, Gamble, Rogers, Simon*), 1 no (*Levy*), and 2 abstentions (*Wilkinson, Wood*).

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Retirees:

Elizabeth Rogers reported that the Retirees Committee met on February 5, 2025, and was presented with and discussed the Supplemental Cost of Living Adjustment increase for Tier I members who retired on or before April 1, 1981, and Tier 2 members who retired on or before April 1, 2007, effective with the April 1, 2025 monthly retirement allowance.

25-11

It was moved by Elizabeth Rogers and seconded by Ross Clippinger that the Board adopt the Supplemental Cost of Living Adjustment increase for Tier I members who retired on or before April 1, 1981, and Tier 2 members who retired on or before April 1, 2007, effective with the April 1, 2025 monthly retirement allowance. This annual supplemental benefit is non-vested and is funded by the Supplemental Retiree Benefit Reserve. The motion carried 7 yes (*Carson, Clippinger, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

The Retirees Committee was presented with and discussed the following Information Items: **1)** Annual Cost of Living Adjustment (COLA); **2)** Proposed Study of the Impact on the SRBR of Granting the Full Medical Inflation Rate Assumption for the MMA Payments; **3)** 2025 Annual Retirees Committee Work Plan Review; **4)** Dental and Vision Plans Request for Proposals for 2026 Plan Coverage; **5)** Annual Health Care Planning Meeting with Retiree Representatives/Date Announcement; **6)** Report on 1099-R Processing; **7)** Report on Open Enrollment Activity; and **8)** Semi-Annual Report on ACERA's Wellness Program.

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

Investment:

George Wood reported that the Investment Committee met on February 5, 2025, and was presented with and discussed updating the *Private Equity Policy*.

25-12

It was moved by George Wood and seconded by Elizabeth Rogers that the Board adopt the Updated *Private Equity Policy*, as recommended by the Investment Committee. The motion carried 7 yes (*Carson, Clippinger, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

The Investment Committee was presented with and discussed the following Information Items: *1) Report on a possible \$60 million private credit investment under delegated authority currently in legal and investment due diligence – Orchard Global EleanTree Opportunities Fund III; 2) Capital Market Assumptions; and 3) Investment Committee meeting Work Plan for 2025.*

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

Audit:

Henry Levy reported that the Audit Committee met earlier today, and was presented with the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2024, to be performed by Williams, Adley & Company-CA, LLP.

25-13

It was moved by Henry Levy and seconded by George Wood that the Board approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2024, to be performed by Williams, Adley & Company-CA, LLP. The motion carried 8 yes (*Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.

The Audit Committee was presented with and discussed the following Information Items: *1) 2025 Proposed Audit Committee Work Plan; 2) Review of Annual Risk Assessment; 3) Presentation of the 2025 Internal Audit Plan; 4) Audit Results of Member Direct Deposit (Fraud) and 5) Cybersecurity Update.*

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the March 20, 2025 Board meeting.

NEW BUSINESS:

Discussion and Possible Motion regarding Committee and Board Meeting Schedule

Chief Executive Officer Dave Nelsen reminded the Board that in 2023, the Board decided to implement a pilot whereas the Retirees and Operations Committee meetings would be held, every other month, on the same day as the monthly Investment Committee meeting. Trustee Simon and Mr. Nelsen are now bringing this issue back to the Board for its reconsideration to determine whether the Board wants to keep the current schedule or change it so the Trustees have more time to review and digest the meeting materials. Mr. Nelsen provided options for the Board's consideration and the Trustees expressed their concerns. It was noted that the Chair for each Committee can reschedule their Committee meeting on a different day, as necessary. Mr. Nelsen assured the Board that Staff can accommodate any Committee/Board schedule that the Board chooses. Staff will bring back sample yearly calendars with different meeting day scenarios for the Board's review and consideration.

Presentation of ACERA’s 2025 Business Plan

Mr. Nelsen gave a high-level overview regarding ACERA’s 2025 Business Initiatives, which moves ACERA’s Strategic Plan forward (For detailed information regarding ACERA’s Business Initiatives, see ACERA’s 2025 Business Plan included in Mr. Nelsen’s CEO Report).

Chief Executive Officer’s Report

Mr. Nelsen presented his February 20, 2025 written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Conference/Event Schedule; 3) Other Items: a) Business Planning; b) Legislation; c) 1099s; d) Budget; and 3) Key Performance Indicators.**

Mr. Nelsen provided a budget update (For detailed information, see ACERA Fiscal Services Officer Erica Haywood’s Memo re Operating Expenses & Budget Summary for Year-Ended December 31 , 2024).

Mr. Nelsen reported that at the February 25, 2025 Alameda County Board of Supervisors (BOS) meeting, the Board adopted a Resolution that will allow members who retired from the County, and wish to return to active membership in ACERA, that those members will be re-employed under the original Tier that they retired under.

Tarrell Gamble requested clarification regarding Trustees’ attendance at the Milken Global Conference. This issue will be further discussed at the next Operations Committee meeting.

CONFERENCE/ORAL REPORTS

Trustee Wood reported that he, Trustee Simon and Trustee Wilkinson attended the NEPC Public Funds Workshop and encouraged other Trustees to attend in the future.

ANNOUNCEMENTS

ACRE President Pete Albert inquired about whether Staff has heard anything about the Fire Fighters introducing legislation regarding Public Employees' Pension Reform Act (PEPRA) reform. Mr. Nelsen stated that during the SACRS Legislative Committee meeting, he learned that a “spot bill” with only a title, was introduced and that there is no detailed information regarding who is sponsoring the bill or what the bill is for. However, the Lobbyists are looking into the issue.

BOARD INPUT

None.

To view the February 20, 2025 Board meeting YouTube video in its entirety, go to ACERA's Website at: <https://youtu.be/CLvIBabIOUY>.

ADJOURNMENT

The meeting was adjourned at approximately 3:39 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

03/20/25

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

ALDER, D'Anna
Effective: 12/3/2024
Child Support Services

HERNANDEZ, Irma
Effective: 11/1/2024
District Attorney

BACK, Earl
Effective: 11/4/2024
Sheriff's Office

HOVDA, Jeffery
Effective: 10/15/2024
Sheriff's Office

BOLLES, Jaime
Effective: 11/15/2024
Sheriff's Office

JUNIOR, Arleen
Effective: 11/1/2024
Superior Court

CUNNINGHAM, Nancy
Effective: 12/7/2024
Superior Court

KLASSEN, Ralph
Effective: 11/22/2024
Information Technology Department

EASON, Gana
Effective: 11/16/2024
Social Services Agency

LAMICA, Suzanne
Effective: 11/1/2024
ACERA

EBALANG, Merla
Effective: 12/7/2024
Alameda County Health

LEE, Maggie
Effective: 10/26/2024
Information Technology Department

FRANCO, Rodolfo
Effective: 10/23/2024
Sheriff's Office

MITCHELL, Danielle
Effective: 11/9/2024
Sheriff's Office

GARCIA KENNEDY, Cheryl
Effective: 11/16/2024
Alameda County Health

NOMURA, Ann
Effective: 10/17/2024
Alameda Health System

GOODLOE, Shirley
Effective: 12/7/2024
Sheriff's Office

OKRONGLIS, Carol
Effective: 12/7/2024
Superior Court

GREEN, Karen
Effective: 12/7/2024
Social Services Agency

OROZCO, Elizabeth
Effective: 11/23/2024
Superior Court

HADLEY, Randy
Effective: 12/7/2024
Probation

RADIGUE, Vicky
Effective: 12/7/2024
Social Services Agency

APPENDIX A
REPORT ON SERVICE RETIREMENTS

RAY, Ronald
Effective: 12/7/2024
Zone 7 Water Agency

SMERNES, Despina
Effective: 12/7/2024
Social Services Agency

REYNOLDS, Patricia
Effective: 11/9/2024
Alameda Health System

STONEBERGER, James
Effective: 9/13/2024
Sheriff's Office

SCHMIDT, Nathan
Effective: 10/16/2024
Sheriff's Office

TO, Betty
Effective: 10/26/2024
Alameda County Health

SELF III, Fred
Effective: 10/26/2024
Social Services Agency

TUCKER, Jack
Effective: 11/9/2024
Sheriff's Office

SINGH, Jatinder
Effective: 11/23/2024
General Services Agency

WILSON, Shelley
Effective: 11/23/2024
Child Support Services

YEARGIN, Frank
Effective: 10/13/2024
Probation

APPENDIX B
LIST OF DEFERRED RETIREMENTS

AALIMI, Idrees
Alameda County Health
Effective Date: 11/18/2024

ALLEN JR., Darrel
Behavioral Health Care Services
Effective: 11/15/2024

ABBOTT, Kerry M.
Alameda County Health
Effective: 10/4/2024

ALVAREZ, Margarita
Social Services Agency
Effective: 8/2/2024

ABRAHAM, Paige M.
Sheriff's Office
Effective: 10/16/2024

AUGUSTA JR., David C.
Social Services Agency
Effective: 9/10/2024

AFANEH, Wfah
Superior Court
Effective: 11/8/2024

AVISA, Patricia N.
Alameda Health System
Effective: 12/19/2024

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

AWOSANYA, Kuburat A.
Alameda Health System
Effective: 12/9/2024

CHU, Ronnie
Assessor
Effective: 10/29/2024

BADGER, Renae J.
Alameda Health System
Effective: 12/9/2024

CISNEROS JR., Oscar O.
General Services Agency
Effective: 10/23/2024

BASOCO-VILLARREAL, Anissa N.
Social Services Agency
Effective: 11/1/2024

CRUISE CHECHAKLI, David
Superior Court
Effective: 11/22/2024

BERHANE, Nebiat G.
Social Services Agency
Effective: 12/6/2024

DER KIUREGHIAN, Naira A.
Public Defender
Effective: 9/13/2024

BLANCHARD, Michael, H.
Alameda Health System
Effective: 6/8/2024

DURST, Sasha S.
Assessor
Effective: 11/8/2024

BURNETT, Aisha L.
Treasurer-Tax Collector
Effective: 12/6/2024

ELLIS DOWNS, Torrienne
Superior Court
Effective: 12/27/2024

CASTANEDA, Jhalisa A.
Superior Court
Effective: 12/10/2024

ESCOBAR, Griselda H.
Child Support Services
Effective: 10/17/2024

CASTRO AGUILAR, Viridiana
Alameda Health System
Effective: 12/2/2024

ESPARZA, Aracelia G.
General Services Agency
Effective: 10/25/2024

CHEUNG, Alice C.
Alameda Health System
Effective: 12/9/2024

FAAFIU, Saphira F.
Social Services Agency
Effective: 10/9/2024

CHOLEWIAK, Sara M.
Social Services Agency
Effective: 11/11/2024

GOMEZ, Seth R.
Alameda Health System
Effective: 10/9/2024

CHOWDHURY, Mifta
First 5 Alameda County
Effective: 12/13/2024

GONZALEZ RODRIGUEZ, Jocelyn
Sheriff's Office
Effective: 12/9/2024

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

GRAY, Kailie L.
County Counsel
Effective: 12/23/2024

JARBOUAI, Cari A
Behavioral Health Care Services
Effective: 11/8/2024

HEANG, Varthana
Human Resource Services
Effective: 10/25/2024

JOHNSON, Jonathan D.
Behavioral Health Care Services
Effective: 10/15/2024

HEIFETZ, Samara D.
Behavioral Health Care Services
Effective: 11/15/2024

JONES, Lakeisha E.
Public Works Agency
Effective: 8/23/2024

HERRERA QUIANE, Mitchel
Social Services Agency
Effective Date: 12/17/2024

KAUSHAL, Paul V.
Public Works Agency
Effective: 12/13/2024

HINOJOSA TORRES, Claudia M.
District Attorney
Effective: 12/17/2024

KAZIMIERSKI, Emilian G.
Sheriff's Office
Effective: 10/22/2024

HOANG, Anny Z.
Auditor-Controller
Effective: 12/17/2024

KIM, Christina E
Community Development Agency
Effective: 10/25/2024

HUNDLEY, Brittany D.
Alameda Health System
Effective: 12/26/2024

LAROSA, Stephanie N.
Alameda Health System
Effective: 8/17/2024

HUNT, Kiani L.
Alameda Health System
Effective: 6/23/2024

LIU, Yan
Assessor
Effective: 10/25/2024

HUSBAND, Eddie J.
Alameda Health System
Effective: 11/1/2024

LUKE, Michelle
Superior Court
Effective: 10/1/2024

INIGUEZ REYES, Cameron J.
Probation
Effective: 10/23/2024

LUSTIG, Sonya
Alameda Health System
Effective: 12/8/2024

LYNCH, Samantha S.
Alameda Health System
Effective: 8/25/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

BRISENO, Jo Anne
Social Services Agency
11/20/2024

DESMUKE-WRIGHT, Carrie
Social Services Agency
1/8/2025

CALBERT, James W.
Sheriff's Office
12/13/2024

FALLIS, Helen C.
Alameda Health System
12/31/2024

CAMIN, Howard
Non-Member Survivor of Beverly Camin
12/27/2024

FOSTER, Leslie
Non-Member Survivor of Robert Foster
1/1/2025

CASSON, Denise L.
Sheriff's Office
11/18/2024

FREEMAN, Charles
Non-Member Survivor of Betty Freeman
12/23/2024

CONVENTO, Fortunata
Sheriff's Office and Non-Member Survivor
of Abelardo Convento
12/22/2024

HADNOT, Norma
Alameda Health System
12/20/2024

COYLE, Dorothy
Non-Member Survivor of William J. Coyle
12/27/2024

HAMLETT, Dennis
Superior Court
1/10/2025

CUNNINGHAM, Diana G.
Alameda County Health
12/10/2024

HERUP, William
Probation
12/25/2024

DE SOUSA, Gina
Probation
12/26/2024

HOWARD, Alicia M.
Superior Court
1/15/2025

DEAN, James O.
Alameda Health System
11/28/2024

JENNER, Mina
Non-Member Survivor of James Jenner
1/12/2025

DEMING, Kathryn
Non-Member Survivor of Richard Deming
10/14/2023

KAGEYAMA, Naomi
Superior Court
12/20/2024

KRETZ, Linda L.
Social Services Agency
1/5/2025

**APPENDIX C
LIST OF DECEASED MEMBERS**

LEE, James F.
Alameda County Health and Non-Member
Survivor of Jessica Lee
1/15/2025

LEGRO, John
Sheriff's Office
1/9/2025

LIMON, Alicia E.
Alameda County Health
1/11/2025

LOPES, Marie F.
Social Services Agency
1/9/2025

MAGHONEY, Jack A.
Public Health
12/30/2024

MEYER, Lyn A.
Social Services Agency
12/11/2024

MITCHELL, Mary D.
Social Services Agency
12/25/2024

MOSMILLER, Thomas E.
Alameda County Health
1/20/2025

NEAL, Leona B.
Alameda Health System
12/21/2024

PEDERSEN, Egon A.
Non-Member Survivor of Inger Pedersen
1/15/2025

QUEZADA, Henry
Public Works Agency
12/20/2024

RODRIGUEZ, Helen J.
Alameda Health System
1/13/2025

SCOTT, Harry A.
Public Health
1/9/2025

SHEA, Emily A.
ACERA
1/31/2025

SMITH, Clara
Alameda Health System
11/25/2024

SPEDOWFSKI, Jewell C.
Public Defender
12/30/2024

STRELO, La Verne
Non-Member Survivor of Harry Strelo
1/2/2025

WATKINS, Thomas K.
Alameda Health System
1/3/2025

WILLIAMS, Jacqueline A.
Superior Court
1/20/2025