



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

Thursday, May 16, 2024

Chair Ophelia Basgal called the meeting to order at 2:00 p.m.

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

Staff Present: Victoria Arruda, Human Resource Officer
Carlos Barrios, Assistant Chief Executive Officer-Benefits
Angela Bradford, Executive Secretary
Sandra Dueñas-Cuevas, Benefits Manager (via Zoom)
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

None.

**CONSENT CALENDAR
REPORTS AND ACTION ITEMS**

REPORT ON SERVICE RETIREMENTS

Appendix A

LIST OF DEFERRED RETIREMENTS

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LIST OF DECEASED MEMBERS

Appendix C

**APPROVE REQUEST(S) FOR UP TO 130 BI-WEEKLY PAYMENTS TO
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Appendix D

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

None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

April 18, 2024 Minutes of the Regular Board Meeting

April 18, 2024 Actuarial Committee Minutes

April 18, 2024 Audit Committee Minutes

May 1, 2024 Operations Committee Minutes

May 1, 2024 Investment Committee Minutes

MISCELLANEOUS

- *Quarterly Report on Member Underpayments and Overpayments*
- *1st Quarter 2024 Call Center Report*

24-21

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 9 yes (*Basgal, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

The following item was addressed in Closed Session, pursuant to Gov't Code § 54957(b):

Service-Connected Disability Retirement Application of Michael D. Dalisay, Lieutenant in the Alameda County Sheriff's Office: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, pursuant to Gov't Code § 31534.

Trustee Ross Clippinger recused himself and left the Board Room prior to any discussion and/or voting during the Michael D. Dalisay Closed Session matter due to Trustee Clippinger's close working relationship with Mr. Dalisay.

The Board reconvened into Open Session and the following Trustees returned: *Baron, Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Rogers, Simon and Wood.* *Trustee Clippinger also returned to Open Session.*

Chief Counsel Jeff Rieger reported the Board's motion in Open Session as follows:

24-22

Motion to adopt the Hearing Officer's Recommended Decision to deny Michael D. Dalisay's application for a service-connected retirement benefit. The motion carried 6 yes (*Basgal, Carson, Gamble, Godfrey, Levy, Wood*), 3 no (*Bryant, Rogers, Simon*), 0 abstentions, 1 recusal (*Clippinger*).

Trustee Clippinger returned to the Board Room.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Operations:

Trustee Jaime Godfrey reported that the Operations Committee met on May 1, 2024 and that the Operations Committee reviewed and discussed the *E-Signature Policy*.

24-23

It was moved by Jaime Godfrey and seconded by Ross Clippinger that the Board renew the *E-Signature Policy* without revision, as recommended by the Operations Committee. The motion carried 9 yes (*Basgal, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

Trustees Kevin Bryant, Ross Clippinger, Kellie Simon and George Wood recused themselves from all discussion and/or voting and left the Board room during the *Employer Reimbursement Policy* matter based on a potential conflict of interest, given that the *Employer Reimbursement Policy* relates to ACERA reimbursements to their employing departments for a portion of their salaries.

Trustee Godfrey reported that the Operations Committee reviewed and discussed the *Employer Reimbursement Policy*.

24-24

It was moved by Jaime Godfrey and seconded by Cynthia Baron that the Board renew the *Employer Reimbursement Policy*, without revision, as recommended by the Operations Committee. The motion carried 6 yes (*Baron, Basgal, Carson, Godfrey, Levy, Rogers*), 1 no (*Gamble*), 0 abstentions, 4 recusals (*Bryant, Clippinger, Simon, Wood*).

Trustees Kevin Bryant, Ross Clippinger and Kellie Simon returned to the Board Room. Trustee George Wood did not return to the Board meeting.

Staff presented the Committee with the following Information Items: **1)** Quarterly Financial Statements as of 03/31/2024; **2)** Operating Expenses as of 03/31/2024; **3)** Quarterly Cash Forecast Report; **4)** Board Member Conference Expense Report for 1st Quarter 2024; **5)** Senior Manager Conference and Training Expense Report for 1st Quarter 2024; and **6)** 2024 Board of Retirement Election update.

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

Investment:

Trustee Godfrey reported that the Investment Committee met on May 1, 2024 and that the Investment Committee discussed an up to \$50 million investment in Heitman Value Partners VI as part of ACERA's Real Estate Portfolio, pending completion of Legal and Investment due diligence and successful contract negotiations.

24-25

It was moved by Jaime Godfrey and seconded by Tarrell Gamble that the Board adopt an up to \$50 million investment in Heitman Value Partners VI as part of ACERA's Real Estate Portfolio, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 8 yes (*Baron, Basgal, Bryant, Clippinger, Gamble, Godfrey, Levy, Simon*), 0 no, and 2 abstentions (*Carson, Rogers*). Trustee Wood was not present for the motion.

Staff presented the Committee with and discussed the following Information Items: **1)** Performance Review for the period ending December 31, 2023 – Total Fund Highlighting Public Markets Asset Classes; and **2)** Education Session: Presentation of Asset Liability Study Findings and Discussion of Possible Asset Allocation Mixes.

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

Actuarial:

Trustee Kellie Simon reported that the Actuarial Committee met earlier today and that the Actuarial Committee completed its review of ACERA's Draft Actuarial Valuation and Review as of December 31, 2023.

24-26

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board adopt ACERA's Actuarial Valuation and Review as of December 31, 2023, as presented. The motion carried 8 yes (*Basgal, Bryant, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon*), 0 no, and 1 abstention (*Carson*). *Trustee Wood was not present for 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 20, 2024 Board meeting.

Audit:

Trustee Henry Levy reported that the Audit Committee met earlier today and that the Audit Committee completed its review of the December 31, 2023 Audited Financial Statements and Independent Auditor's Report.

24-27

It was moved by Henry Levy and seconded by Jaime Godfrey that the Board adopt the December 31, 2023 Audited Financial Statements and Independent Auditor's Report. The motion carried 9 yes (*Basgal, Bryant, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wood was not present for the motion.*

Trustee Levy reported that the Audit Committee completed its review of ACERA's Draft Government Accounting Standards Board (GASB) Statement No. 67 Valuation and addenda as of December 31, 2023.

24-28

It was moved by Henry Levy and seconded by Jaime Godfrey that the Board adopt the Government Accounting Standards Board (GASB) Statement No. 67 Valuation and addendum as of December 31, 2023, as presented. The motion carried 9 yes (*Basgal, Bryant, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wood was not present for the motion.*

Trustee Levy reported that the Audit Committee completed its review of ACERA's Draft Government Accounting Standards Board (GASB) Statement No. 74 Valuation and addenda as of December 31, 2023.

24-29

It was moved by Henry Levy and seconded by Jaime Godfrey that the Board adopt the Government Accounting Standards Board (GASB) Statement No. 74 Valuation and addendum as of December 31, 2023, as presented. The motion carried 9 yes (*Basgal, Bryant, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wood was not present for the motion.*

Trustee Henry Levy reported that the Committee was presented with and discussed 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 20, 2024 Board meeting.

NEW BUSINESS:

Participating Employers' Recommended Contribution to Their Alameda County Employees' Retirement Association 401(h) Accounts for the 2024 - 2025 Fiscal Year

Assistant Chief Executive Officer of Operations Lisa Johnson explained ACERA's Annual 401(h) Contribution Process, which is the process where 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 2024-2025 fiscal year. The Board made the following motion:

24-30

It was moved by Tarrell Gamble and seconded by Henry Levy 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 Benefits 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 2024-2025 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 9 yes (*Basgal, Bryant, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wood was not present for the motion.*

Debut of ACERA's New Member Orientation Animated Video

Communications Manager Michael Fara presented an animated video regarding ACERA's New Member Orientation Process entitled: *Getting Stated With Your Retirement Benefits*. The video explains how ACERA's pension benefits work, how a pension benefit is calculated, instructions on how to get started and how to plan for retirement in a simplified manner. The video will be shown to new employees/members during their Onboarding Process. Mr. Fara stated that new members will also receive a Flyer which encourages new members to re-watch the video. It was noted that the 4 minute, 50 second video was created in-house by Mr. Fara and ACERA Graphic Designer Brehanna Ramirez. The Board stated that the video is excellent and very informative. To view the *Getting Stated With Your Retirement Benefits* Animated Video, go to "**Members**" and "**New To ACERA?**" on ACERA's Website at: www.acera.org.

David Nelsen, Chief Executive Officer's Report

Mr. Nelsen presented his May 16, 2024 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) Budget; d) Pension Administration System; and 3) Key Performance Indicators.**

Mr. Nelsen reported that, as directed by the Board, he voted to receive and file the Secretary and Treasurer's Reports, approved the Annual Audit and voted in favor of the recommended Board of Directors slate in support of the SACRS Nominating Committee at the SACRS Business Meeting. Mr. Nelsen reported that all motions passed; however, Mendocino County abstained from all voting.

Mr. Nelsen announced that, in accordance with "Best Practices" and for full transparency, YouTube Video Recordings of ACERA's monthly Committee and Board meetings will be posted to ACERA's Website effective immediately.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

None.

BOARD INPUT

Trustee Levy reported that he and Mr. Fara prepared a PowerPoint Presentation (PPP) that includes some of the statistical tables from ACERA's Annual Comprehensive Financial Report (ACFR). The ACFR provides in-depth information about the operations and financial position of ACERA. Trustee Levy reported that he presented the PPP to the REAC Board on May 13, 2024 and that he will present a summarized version of the PPP at the REAC Luncheon in October. Trustee Levy stated that Deferred Compensation Representatives want to survey some of the retirees to obtain information that they may be unaware of in order to learn how well members are prepared for retirement. The PPP will be presented to the Board at a later date.

CLOSED SESSION

The Board adjourned into Closed Session to discuss the following:

Agenda Items:

- 5A (Motion No. **24-22** above).
- 12A. Conference With Legal Counsel—Existing Litigation (Gov’t Code §54956.9(d)(1)): Preciosa Bachan v. Alameda County Employees’ Retirement Association, Alameda County Superior Court Case No: 23CV028214.
- 12B. Conference With Legal Counsel—Existing Litigation (Gov’t Code §54956.9(d)(1)): Alameda Health System v. Alameda County Employees’ Retirement Association California Court of Appeal, First District Case No. A165587.

The Board reconvened into Open Session and the following Trustees returned:
Baron, Basgal, Bryant, Carson, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon, Wood

Mr. Rieger reported that the Board took no reportable action on Closed Session Items 12A and 12B.

To view the May 16, 2024 Board meeting YouTube video in its entirety, go to ACERA’s Website at: <https://youtu.be/k1RwMbcc00w>.

ADJOURNMENT

The meeting was adjourned at approximately 3:48 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

06/20/24

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

ACOSTA, Dolores
Effective: 3/30/2024
Social Services Agency

FIRMEZA, Gina
Effective: 3/9/2024
Sheriffs Office

ADAMS, Jack
Effective: 3/2/2024
Public Works Agency

FLORENDO, Andrew
Effective: 3/30/2024
Zone 7 Water Agency

BAHRIBEK, Leo
Effective: 3/30/2024
Public Works Agency

FOXALL, Richard
Effective: 3/2/2024
Public Defender

BALOLONG, Alma
Effective: 3/16/2024
Social Services Agency

IRAIIS GARCIA-VALDIVIA, Maria
Effective: 2/17/2024
Alameda Health System

BENDER, Monica
Effective: 3/16/2024
Health Care Services Agency

GARRY, Susan
Effective: 3/12/2024
Superior Court

BROWN, Pamela
Effective: 3/16/2024
Social Services Agency

GILKERSON, Keith
Effective: 3/2/2024
Sheriff's Office

CARTER, Michael
Effective: 3/16/2024
District Attorney

GREENWOOD, Jacqueline
Effective: 3/16/2024
Health Care Services Agency

CARUTH, Brian
Effective: 3/15/2024
Public Defender

HART, Jeffrey
Effective: 3/2/2024
Sheriff's Office

CLARK, Ilona
Effective: 2/9/2024
Alameda Health System

SHAW, Lesley
Effective: 3/2/2024
LARPD

CORPUZ, Lilia
Effective: 3/1/2024
County Counsel

MARKIE, Carol
Effective: 3/1/2024
LARPD

ESCOBAR, Natalie
Effective: 3/2/2024
Child Support Services

LEY, William
Effective: 2/4/2024
Probation

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

NOBLE, Venus
Effective: 2/15/2024
Health Care Services Agency

SENG, Victoria
Effective: 2/17/2024
Health Care Services Agency

PACHECO, Kathleen
Effective: 3/16/2024
County Counsel

SMITH, Jay
Effective: 3/1/2024
Library

PIEDAD, Rizal
Effective: 3/17/2024
Sheriff's Office

STRONG, Shu Fen
Effective: 3/16/2024
Health Care Services Agency

RIMSHAW, Edward
Effective: 3/2/2024
Information Technology Department

TAEZA, Norberto
Effective: 3/16/2024
Social Services Agency

RIVERA-CARDENAS, Elizabeth
Effective: 3/29/2024
Alameda Health System

HILLS, Francine
Effective: 3/2/2024
Social Services Agency

ROSS, Sally
Effective: 3/17/2024
Library

WANG, Qiang
Effective: 3/4/2024
Alameda Health System

SALAMON, Rebecca
Effective: 3/2/2024
LARPD

WARDER, Rosa
Effective: 3/16/2024
Health Care Services Agency

WILLIS, Frank
Effective: 3/2/2024
Alameda Health System

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

AHERN, Michael D.
Sheriff's Office
Effective Date: 4/11/2024

ATH, Jamie K.
Social Services Agency
Effective: 2/17/2024

ANINIPOT, Brandon A.
District Attorney
Effective: 2/26/2024

BIZZLE-KING, Briana D.
Sheriff's Office
Effective: 3/1/2024

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

CREGGETT, Jessica A.
Alameda Health System
Effective: 2/21/2024

DELBRIDGE, Taylor B.
Sheriff's Office
Effective: 2/21/2024

HANSON, Mark R.
Social Services Agency
Effective: 3/1/2024

JACOBSON, Heather M.
Sheriff's Office
Effective: 2/24/2024

JENKS, Casey M.
Sheriff's Office
Effective: 3/7/2024

LEWASENI, Laniana
Health Care Services Agency
Effective: 2/14/2024

LIN, Yin
Public Works Agency
Effective: 3/15/2024

LOZA, Jennifer
Sheriff's Office
Effective: 3/2/2024

MARAGA, William
Alameda Health System
Effective: 2/2/2024

MENDOZA, Arnold J.
Information Technology Department
Effective: 2/23/2024

MOWRER, Thomas J.
Sheriff's Office
Effective: 3/2/2024

OKEKE, Judith
Alameda Health System
Effective: 2/22/2024

ORDAZ, Alicia
General Services Agency
Effective: 3/1/2024

SATARZADEH, Bentrish
Superior Court
Effective: 2/1/2024

SOUKSAMPHANH, Don
Superior Court
Effective: 3/8/2024

STROUBE, Jessica L
Assesor
Effective: 2/23/2024

TAYLOR, LaKisha M.
Sheriff's Office
Effective: 3/15/2024

VANCE, Ermelinda P.
Sheriff's Office
Effective: 2/16/2024

VERGARA PEREZ, Sergio
Alameda Health System
Effective: 2/16/2024

WONG, Catherine S.
Human Resource Services
Effective: 1/24/2024

YEE, Jennifer N.
Auditor-Controller
Effective: 4/12/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

ANDERSON, Helen
Alameda Health System
4/10/2024

HALLISEY, Barbara
County Counsel
3/22/2024

BLANEY, Carol
Health Care Services Agency
2/1/2024

HAMILTON, Patricia
Sheriff's Office
4/16/2024

BLANK, Peninnah
Alameda Health System
4/16/2024

HENDERSON, Irma
County Administrator's Office
3/8/2024

BUTLER, Addie
Social Services Agency
4/11/2024

HERRERA-BERMAN, Gladys
Social Services Agency
4/13/2024

CAMPBELL, Shirley
Non-Mbr Survivor of Roger Campbell
4/10/2024

HOLLIDAY, Rita
General Services Agency
4/9/2024

CHU, Jaime
Social Services Agency
3/28/2024

IVANOV, Sonja
Non-Mbr Survivor of Vladimir Ivanov
4/16/2024

COLE, Dortha
Non-Mbr Survivor of James Cole
4/13/2024

KOHLER, Susan
Board of Supervisors
4/3/2024

COLEMAN, Elizabeth
Behavioral Health Care Services
4/16/2024

MATSUOKA, Dianne
Assessor
4/3/2024

CRAMER, James
Public Defender
3/20/2024

MC INTOSH, Jane
Public Defender
3/15/2024

DAVIS, Kenneth
Behavioral Health Care Services
4/17/2024

MYLES, Sylvia
Social Services Agency
4/6/2024

DOMINO, Lawrence
Sheriff's Office
4/7/2024

NGUYEN, Elizabeth
Social Services Agency
4/5/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

QUINTAL, Erin
Health Care Services Agency
3/24/2024

SMITH, Timothy
General Services Agency
4/8/2024

SHANS SR., Mervin
Alameda Health System
2/26/2023

TATUM, Donna
Alameda Health System
4/1/2024

**APPENDIX D
REQUEST FOR 130 BI-WEEKLY PAYMENTS TO
RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT**

DAVIS, Teri D.
Government Code § 31641.1 Other Public Service

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

Name: Irving, Julius
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. Irving's application for a service-connected disability, and waiving annual medical examinations and questionnaires at this time.

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