



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

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**Thursday, July 18, 2024**

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

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

Trustees Excused: Keith Carson

Staff Present: Carlos Barrios, Assistant Chief Executive Officer-Benefits  
Angela Bradford, Executive Secretary  
Erica Haywood, Fiscal Services Officer  
Jessica Huffman, Benefits Manager  
Harsh Jadhav, Chief of Internal Audit  
Vijay Jagar, Retirement Chief Technology Officer, ACERA  
Lisa Johnson, Assistant Chief Executive Officer-Operations  
David Nelsen, Chief Executive Officer  
Jeff Rieger, Chief Counsel  
Betty Tse, Chief Investment Officer

Staff Excused: Victoria Arruda, Human Resource Officer  
Sandra Dueñas-Cuevas, Benefits Manager

**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**

*June 20, 2024 Minutes of the Regular Board Meeting*

*June 20, 2024 Audit Committee Minutes*

*July 3, 2024 Retirees Committee Minutes*

*July 3, 2024 Investment Committee Minutes*

**MISCELLANEOUS**

- *Operating Expenses as of 5/31/24*

Before the Board adopted the Consent Calendar, Trustee Ophelia Basgal requested that the Sakeena McCullough and Tristan Newsome matters be removed from today's Consent Calendar (Appendix E) and stated that Chief Counsel Jeff Rieger will explain the reason for the removal.

**24-36**

**It was moved by George Wood and seconded by Elizabeth Rogers that the Board adopt the Consent Calendar, with the removal of the Sakeena McCullough and Tristan Newsome matters. The motion carried 6 yes (*Basgal, Clippinger, Godfrey, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustees Gamble and Levy were not present for the motion.***

Mr. Rieger explained that after today's Board agenda was published, he noticed that there were issues regarding denial of earlier effective dates in both the McCullough and Newsome matters. Mr. Rieger recommended that the Board grant the disability allowances as recommended in Appendix E but postpone the decision regarding an earlier effective date in the McCullough and Newsome matters. Mr. Rieger reported that Staff is waiting to receive additional information from the Managed Medical Review Organization (MMRO) so that the Board can make a more informed decision. Mr. Rieger also reported that there was also a clerical error on the Board agenda in the McCullough matter regarding a recommended waiver of annual medical examinations and questionnaires, because MMRO recommended that Ms. McCullough complete annual medical examinations and questionnaires. The applicants and Alameda County Counsel had no objection to the postponements. Mr. Rieger recommended that the Board grant the disability allowances as recommended in Appendix E but postpone the vote regarding the requested earlier effective dates in both the McCullough and Newsome matters and postpone the vote regarding annual medical examinations and questionnaires in the McCullough matter.

**24-37**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt the Medical Advisor's decision to grant Ms. McCullough a non-service-connected disability allowance as stated in Appendix E on today's Board agenda but defer the decision regarding her request for an earlier effective date and the decision about whether annual medical examinations and questionnaires will be required. The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.***

**24-38**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt the Medical Advisor's decision to grant Ms. Newsome a service-connected disability allowance as recommended in Appendix E on today's Board agenda but defer the decision regarding his request for an earlier effective date. The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.***

**REGULAR CALENDAR  
REPORTS AND ACTION ITEMS**

**DISABILITY, DEATH AND OTHER BENEFIT CLAIMS**

None.

**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 July 3, 2024 and that the Committee discussed increasing the 2025 Monthly Medical Allowance (MMA) for eligible retirees for the following Medical Plans: 1) Group; 2) Early Retiree Individual; and 3) Medicare Eligible Retiree Individual.

**24-39**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board increase the 2025 Group Plan Monthly Medical Allowance (MMA) by 4.25% for eligible retirees in the group plans, in accordance with the substantive plan definition adopted under GASB 43 equal to 50% of the rate of health care inflation assumptions provided by ACERA's actuary, which results in a MMA maximum of \$662.37 for the Plan Year 2025. The MMA contribution is a non-vested benefit subject to possible reduction or elimination if Board policies change or funds are unavailable. This benefit is funded by contributions from ACERA employers to the 401(h) account. After contributions are made, in accordance with the County Employees Retirement Law, ACERA treats an equal amount of Supplemental Retiree Benefit Reserve assets as employer contributions for pensions. The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.***

**24-40**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board increase the 2025 Individual Plan Monthly Medical Allowance (MMA) by 4.25% for eligible qualified early (non-Medicare) retirees enrolled in individual plans through the Health Exchange, in accordance with the substantive plan definition adopted under GASB 43 equal to 50% of the rate of health care inflation assumptions provided by ACERA's actuary, which results in a MMA maximum of \$662.37 for Plan Year 2025. The MMA contribution is a non-vested benefit subject to possible reduction or elimination if Board policies change or funds are unavailable. This benefit is funded by contributions from ACERA employers to the 401(h) account. After contributions are made, in accordance with the County Employees Retirement Law, ACERA treats an equal amount of Supplemental Retiree Benefit Reserve assets as employer contributions for pensions. The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.***

24-41

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board increase the 2025 Individual Plan Monthly Medical Allowance (MMA) by 4.25% for qualified Medicare eligible retirees enrolled in individual plans through the Medicare Exchange, in accordance with the substantive plan definition adopted under GASB 43 equal to 50% of the rate of health care inflation assumptions provided by ACERA's actuary, which results in a MMA maximum of \$507.43 for Plan Year 2025. The MMA contribution is a non-vested benefit subject to possible reduction or elimination if Board policies change or funds are unavailable. This benefit is funded by contributions from ACERA employers to the 401(h) account. After contributions are made, in accordance with the County Employees Retirement Law, ACERA treats an equal amount of Supplemental Retiree Benefit Reserve assets as employer contributions for pensions. The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.***

Trustee Rogers reported that the Committee received updated information on the Patelco Credit Union security breach. The Retirees Committee was presented with and discussed an Information Item regarding Dental and Vision Plans Experience and Utilization.

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

***Investment:***

Jaime Godfrey reported that the Investment Committee met on July 3, 2024 and that as a result of the Asset Liability Study, NEPC and Callan, ACERA's General and Real Estate Investment Consultants, respectively, worked with Investment Staff on the following proposed asset allocation mixes for the Committee/Board's consideration: Mix C, D and G. After discussion, NEPC and Staff recommended that the Investment Committee select Mix C, as it has a relatively higher risk-adjusted return profile. Trustee Godfrey and Chief Investment Officer Betty Tse explained the reasons for the Investment Committee's recommendation to select Mix C. Ms. Tse responded to Trustee Simon's question regarding hedge funds and private credit.

24-42

**It was moved by Jaime Godfrey and seconded by Elizabeth Rogers that the Board adopt Mix C for ACERA's Asset Allocation Mix, as recommended by NEPC and Staff. The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.***

The Committee was presented with and discussed the following Information Items: **1)** Semiannual Performance Review for the Period Ending December 31, 2023 for: **a)** Real Estate; **b)** Private Equity; **c)** Private Credit; and **d)** Real Assets; **2)** Semiannual Performance Review for the Period Ending March 31, 2024 – Absolute Return; and **3)** Status Update for the Emerging Markets Equity Manager Search.

Trustee Godfrey announced that due to the Labor Day Holiday in September, Trustees may not be available to attend the September 4<sup>th</sup> Investment Committee meeting and suggested that the Investment Committee meeting be rescheduled to September 19<sup>th</sup> (same day as the Board meeting). Staff will survey the Trustees to obtain their availability for the September Investment Committee meeting.

Trustee Basgal requested that NEPC and Investment Staff give an oral report to the Board regarding the June 15<sup>th</sup> Wall Street Journal news article on private equity and pension funds – summarizing the main points of the article and providing NEPC/Staff responses.

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

***Governance:***

George Wood reported that the Governance Committee met earlier today and that the Staff recommended that the Governance Committee affirm the following Board Policies without revisions: **1) *CEO Evaluation Policy***; and **2) *CEO Succession Policy***.

**24-43**

**It was moved by George Wood and seconded by Jaime Godfrey that the Board affirm the *CEO Evaluation Policy* and the *CEO Succession Policy* without revisions, as recommended by the Governance Committee. The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.***

Trustee Wood reported that the Governance Committee reviewed and discussed Staff's proposed revisions to the *CEO Job Duties and Delegation of Authority Policy* regarding CEO discretion to authorized settlement payments. After discussion, the Committee recommended that the Board delegate authority to the CEO to authorize payments up to \$25,000 to settle a claim or threatened claim against ACERA and delegate authority to the CEO to authorize payments up to \$75,000 to settle a claim or threatened claim against ACERA, with the Board Chair's written approval (Staff had recommended of \$15,000 and \$50,000, respectively). Further, although not formally recommended by the Committee, Trustee Wood included in his motion that all settlements be reported to the Board on its regular calendar rather than on the Consent Calendar (as Staff had recommended).

**24-44**

**It was moved by George Wood and seconded by Jaime Godfrey that the Board adopt Staff's proposed revisions to the *CEO Job Duties and Delegation of Authority Policy*, as they appeared in the Governance Committee packet, but with the CEO's delegated authority as stated above and with all settlements reported to the Board on its regular calendar. The motion carried 7 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.***

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the August 15, 2024 Board meeting.

**NEW BUSINESS:**

**Discussion and Possible Motion to Take an Oppose Position on AB 2284**

Chief Executive Officer Dave Nelsen explained that AB 2284 gives retirement boards authority to define a “grade” (classification) so that additional pay may be included in members’ “compensation earnable.” Mr. Nelsen reported that LACERA, SBCERA and KCERA oppose the bill and OCERS supports the bill. Mr. Nelsen reported that the SACRS Board decided to oppose the bill earlier that morning. Mr. Nelsen recommended that the Board also oppose AB 2284, and that a letter be drafted for the Board Chair’s signature and delivered to the Legislature explaining the Board’s position.

**24-45**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board oppose AB 2284 in its current form and that a letter be drafted listing the concerns reflected in Mr. Nelsen’s July 18, 2024 memo, and any other comments that were made by the Board at today’s meeting, for the Board Chair’s signature and delivered to the Legislature. The motion carried 8 yes (*Basgal, Clippinger, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions.**

**Chief Executive Officer’s Report**

Mr. Nelsen presented his July 18, 2024 written CEO Report which provided an update on: *1) Committee and Board Action Items; 2) Other Items: a) Business Planning; b) Legislation; c) Pension Administration System; d) Budget; and 3) Key Performance Indicators.*

Mr. Nelsen presented information on the status of the Pension Administration System Project (PGV3) stating that Parallel Processing, which includes the Member and Employer Direct Rollout Plans, begins on August 1<sup>st</sup> and that Staff expects PGV3 to Go-Live in October 2024. The Board and Mr. Nelsen expressed their appreciation to the Consultants and to Staff for all their hard work on the Project. Mr. Nelsen will continue to provide updates to the Board.

Mr. Nelsen gave an update on the status of the budget.

**CONFERENCE/ORAL REPORTS**

Trustee Simon reported that she attended the SACRS UC Berkeley Program for the second time stating that the Program was excellent.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

Mr. Nelsen and Administrative Specialist II Nicole Mallari responded to Trustee Clippinger’s question regarding the delay in processing older cases and why some of the cases do not include Staff’s comments. Trustee Basgal recommended, and Ms. Mallari agreed, that Staff’s comments will be included on the Disability Log for all disability retirement cases going forward.

To view the July 18, 2024 Board meeting YouTube video in its entirety, go to ACERA’s Website at: [https://youtu.be/\\_rBfSKto91Y](https://youtu.be/_rBfSKto91Y).

**ADJOURNMENT**

The meeting was adjourned at approximately 3:11 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

08/15/24

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Date Adopted



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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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ARENDS, Kurt  
Effective: 4/27/2024  
Zone 7 Water Agency

BROWN, Walter  
Effective: 4/27/2024  
Social Services Agency

CABEZAS GOMEZ, Anibal  
Effective: 4/1/2024  
Health Care Services Agency

COLLINS, Eric  
Effective: 3/30/2024  
Sheriff's Office

DITZENBERGER, Melanie  
Effective: 5/11/2024  
Sheriff's Office

GARCIA, Debra  
Effective: 3/30/2024  
Social Services Agency

HURST, Christina  
Effective: 5/2/2024  
Non-Member

JACKSON, Ramsey  
Effective: 4/26/2024  
Sheriff's Office

JAMES, Godfrey  
Effective: 4/27/2024  
Social Services Agency

KEENEY, David  
Effective: 4/1/2024  
Sheriff's Office

MILLWARD, Cort  
Effective: 5/31/2024  
Child Support Services

MONTOYA, Lesa  
Effective: 4/27/2024  
Social Services Agency

MOODIE, Jacqueline  
Effective: 4/24/2024  
Alameda Health System

RAMIREZ, Noami  
Effective: 4/15/2024  
Alameda Health System

RITNER, Maria  
Effective: 4/27/2024  
Social Services Agency

ROY, Dennis  
Effective: 3/29/2024  
Sheriff's Office

SHELDON, Jennifer  
Effective: 5/20/2024  
Alameda Health System

SIERRA, Guadalupe  
Effective: 4/12/2024  
General Services Agency

SONG, Edwin  
Effective: 4/27/2024  
Superior Court

STOKMAN, Lisa  
Effective: 4/13/2024  
Social Services Agency

SUZUKI, Heidi  
Effective: 3/30/2024  
Alameda Health System

VARGAS, Patricia  
Effective: 3/30/2024  
Probation

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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OH, You Jin  
District Attorney  
Effective: 5/24/2024

SCOTT, Lynsey  
Superior Court  
Effective: 3/1/2024

TOGONON, Paul  
Sheriff's Office  
Effective: 4/9/2024

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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BAKER, Howard F.  
Probation  
6/6/2024

MORRISON, Lillian A.  
Sheriff's Office  
6/10/2024

BUTZBACH, Matilda A.  
Non-Member Survivor of Eugene Butzbach  
6/3/2024

NUFER, Freddy H.  
Public Works Agency  
6/21/2024

GREEN, Lillie B.  
Alameda Health System  
5/31/2024

OATES, Alphonsine D.  
Superior Court  
6/4/2024

HUTCHINS, Arthur M.  
District Attorney  
6/21/2024

PLUMMER, Albert L.  
Probation  
6/20/2024

KAWAR, Sam H.  
Public Works Agency  
6/4/2024

ROSS, Arthur L.  
Sheriff's Office  
5/30/2024

KRIKORIAN, Evelyn M.  
Superior Court  
5/21/2024

SCHERRER, Sara L.  
Information Technology Department  
5/31/2024

MARTINEZ, Joseph S.  
Probation  
5/31/2024

SHAW, Joe L.  
Sheriff's Office  
6/19/2024

MINEO, Rosa  
Sheriff's Office  
6/4/2024

TURNER, Patsi S.  
Non-Member Survivor of Gordon Turner  
6/10/2024

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

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**Name:** **Beezley, Stephanie**  
**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. Beezley’s application for a service-connected disability, and waiving annual medical examinations and questionnaires at this time.

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**Name:** **McCullough, Sakeena**  
**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. McCullough’s application for a non-service-connected disability, and waiving annual medical examinations and questionnaires at this time.

Based on the Medical Advisor’s and Staff’s review and determination of Ms. McCullough’s ability to determine the permanency of her incapacity, to deny Ms. McCullough’s request for an earlier effective date.

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**Name:** **Newsome, Tristan**  
**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. Newsome’s application for a service-connected disability, and waiving annual medical examinations and questionnaires at this time.

Based on the Medical Advisor’s and Staff’s review and determination of Mr. Newsome’s ability to determine the permanency of his incapacity, to deny Mr. Newsome’s request for an earlier effective date.

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

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**Name:** Palafx-Cortez, Olga  
**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. Palafx-Cortez’s application for a service-connected disability, and waiving annual medical examinations and questionnaires at this time.

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**Name:** Parker, Sean  
**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. Parker’s application for a service-connected disability, and waiving annual medical examinations and questionnaires.

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