



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

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**Thursday, October 17, 2024**

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

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

Trustees Excused: Ross Clippinger

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**

Retired Member Eric Williams appeared via Zoom and explained that he disagreed with the Hearing Officer's Proposed Findings of Fact and Recommended Decision to deny him a Service-Connected disability retirement. Chief Counsel Jeff Rieger explained that this matter was on the Consent Calendar because Mr. Williams did not timely object to the Proposed Findings of Fact and Recommended Decision. Mr. Williams called Mr. Rieger to ask if he could address the Board and Mr. Rieger told him that he could make a public comment. Mr. Rieger explained that the Board could not have a substantive discussion regarding the matter, but any Trustee could pull the matter from the Consent Calendar and the Board would then consider the matter at a future Board meeting. Trustees Kellie Simon and George Wood pulled the matter from the Consent Calendar for consideration at a future Board meeting.

**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**

*Appendix D*

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

*Appendix E*

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

*Appendix F*

**APPROVE MINUTES of BOARD and COMMITTEE MEETINGS**

*September 19, 2024 Minutes of the Regular Board Meeting*

*September 19, 2024 Retirees Committee Minutes*

*October 2, 2024 Retirees Committee Minutes*

*October 2, 2024 Investment Committee Minutes*

**MISCELLANEOUS**

- *Operation Expenses as of 08/31/24*
- *Statement of Reserves as of 06/30/24*
- *Approve Staff Recommendation regarding the Superior Court's New Pay Item/Code Finder's Fee SB 170 – 170FF*
- *Approve Staff Recommendation regarding the Superior Court's New Pay Item/Code Retention Bonus SB170 – 170RB*

**24-59**

**It was moved by Elizabeth Rogers and seconded by Jaime Godfrey that the Board adopt the Consent Calendar, except for Appendix F (Eric Willams Disability Matter), which was pulled from the Consent Calendar for the Board's future consideration. The motion carried 9 yes (*Basgal, Bryant, Carson, 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 Grygo, Jr., Deputy Sheriff II for the County of Alameda: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.

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

Chief Counsel Jeff Rieger reported that the Board took the following action in Closed Session:

**24-60**

**The Board adopted the Hearing Officer's Proposed Findings of Fact and Recommended Decision to deny Michael Grygo, Jr., Deputy Sheriff II, a Service-Connected Disability Retirement. The Board voted 7 yes (*Baron, Basgal, Carson, Godfrey, Levy, Rogers, Simon*), 1 no (*Bryant*), and 0 abstentions.**

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

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

***Retirees:***

Elizabeth Rogers inadvertently moved motions from the September 19, 2024 Retirees Committee minutes. She later withdrew those motions (no action required because the motions were carried in September), reported on what took place at the October 2, 2024 Retirees Committee meeting and made the following motion listed under 24-61 below.

Elizabeth Rogers reported that the Retirees Committee met on October 2, 2024 and that the Retirees Committee was presented with and discussed the December 31, 2023 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal.

**24-61**

**It was moved by Elizabeth Rogers and seconded by Jaime Godfrey that the Board accept the December 31, 2023 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal. The motion carried 8 yes (*Baron, Basgal, Bryant, Carson, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustees Gamble and Wood were not present for the motion.***

The Retirees Committee was presented with and discussed the following Information Items: **1)** Supplemental Retiree Benefit Reserve Financial Status; **2)** Final Report on Open Enrollment Preparation and Communications Materials, and Retiree Health and Wellness Fair Arrangements; **3)** Report on Medicare Part D Certificate of Creditable Coverage and Updates for 2025; and **4)** Via Benefits Updates.

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

***Investment:***

Jaime Godfrey reported that the Investment Committee met on October 2, 2024 and that Investment Committee discussed amendments to the *Private Credit Policy*. During today's meeting, Investment Officer Clint Kuboyama gave a detailed explanation of the proposed amendments to the *Private Credit Policy*. Chief Investment Officer Betty Tse stated that other than the initial proposed amendments that were discussed at the October 2<sup>nd</sup> Investment Committee, there were no additional revisions to the *Policy*.

**24-62**

**It was moved by Jaime Godfrey and seconded by Kellie Simon that the Board approve the *Amended Private Credit Policy*, as recommended by the Investment Committee. The motion carried 8 yes (*Baron, Basgal, Bryant, Carson, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustees Gamble and Wood were not present for the motion.***

Trustee Godfrey reported that the Investment Committee discussed the 2024 Private Credit Investment Plan. During today's meeting, Investment Officer Clint Kuboyama gave a detailed explanation of the 2024 Private Credit Investment Plan.

**24-63**

**It was moved by Jaime Godfrey and seconded by Henry Levy that the Board approve the 2024 Private Credit Investment Plan. The motion carried 8 yes (*Baron, Basgal, Bryant, Carson, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustees Gamble and Wood were not present for the motion.***

The Investment Committee was presented with and discussed an Information Item regarding the results of the Investment Committee Packet Trustee Survey.

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

**Actuarial:**

Kellie Simon reported that the Actuarial Committee met earlier today and that the Actuarial Committee discussed renewing the *Interest Crediting Policy* without revision.

**24-64**

**It was moved by Kellie Simon and seconded by Henry Levy that the Board renew the *Interest Crediting Policy* without revision, as recommended by the Actuarial Committee. The motion carried 8 yes (*Baron, Basgal, Bryant, Carson, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustees Gamble and Wood were not present for the motion.***

Trustee Simon reported that the Actuarial Committee discussed Staff’s proposed revisions to the *Actuarial Funding Policy*.

**24-65**

**It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board adopt Staff’s proposed revisions to the *Actuarial Funding Policy*, as recommended by the Actuarial Committee. The motion carried 8 yes (*Baron, Basgal, Bryant, Carson, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustees Gamble and Wood were 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 November 21, 2024 Board meeting.

**Audit:**

Trustee Henry Levy reported that the Audit Committee met earlier today and that the Audit Committee discussed Staff’s proposed revisions to the *Employer Audit Policy*, which was renamed to the *Participating Employer Audit Policy*.

**24-66**

**It was moved by Henry Levy and seconded by Kellie Simon that the Board adopt Staff’s proposed revisions to the *Employer Audit Policy* (renamed *Participating Employer Audit Policy*), as recommended by the Audit Committee. The motion carried 8 yes (*Baron, Basgal, Bryant, Carson, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustees Gamble and Wood were not present for the motion.***

The Audit Committee was presented with and discussed the following Information Items: **1)** Progress report on the Internal Audit Plan; **2)** Business Impact Analysis (BIA) Update; **3)** Pension Gold (V3) Implementation Controls; and **4)** Cybersecurity Update.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 21, 2024 Board meeting.

**NEW BUSINESS:**

***Discussion And Possible Motion To Approve Trustee Keith Carson’s Request To Travel Outside Of The United States.***

Chief Executive Officer Dave Nelsen announced that per Section III.F (Page 3) of the *Board Travel Policy*, Trustees must obtain Board approval to travel outside of the United States for ACERA business-related conferences/events. Mr. Nelsen reported that Trustee Keith Carson is requesting to travel outside of the United States to attend two conferences: 1) Milken Global Investors Symposium in Mexico City on October 24, 2024; and 2) Milken Middle East and Africa in Summit Abu Dhabi on December 5 thru 6, 2024.

Trustee Carson gave a high-level overview regarding his attendance at past Milken Conferences located outside of the United States. Trustee Carson stated his reasons for attending these types of conferences, which include the ability to become more educated and to gain the diverse and international knowledge he needs to effectively carry out his fiduciary responsibilities as an ACERA Board Trustee. It was noted that Trustee Carson provided a written report to the Board regarding the conferences he attended outside of the United States in 2023. It was further noted that ACERA is not paying for the cost of registration for Trustee Carson’s attendance at these conferences, that Trustee Carson’s travel and incidental expenses are covered under his annual conference allotment and that only half of Trustee Carson’s total expenses will be charged against his allotment, per the *Board Travel Policy*. The Board will review and discuss possible revisions to the *Board Travel Policy* sometime next year.

**24-67**

**It was moved by Henry Levy and seconded by Elizabeth Rogers that the Board approve Trustee Keith Carson’s request to travel to Mexico City to attend the Milken Global Investors Symposium on October 24, 2024; and 2) Abu Dhabi to attend the Milken Middle East and Africa Summit on December 5 thru 6, 2024, per Section III.F. (Page 3) of the *Board Travel Policy*. The motion carried 8 yes (*Baron, Basgal, Bryant, Carson, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustees Gamble and Wood were not present for the motion.***

***Proxy Vote on SACRS Business Meeting Action Items***

Chief Executive Officer Dave Nelsen requested direction from the Board on how he (or his Designee) should vote ACERA’s Proxy on behalf of the Board of Retirement regarding the following SACRS Business Meeting action items: 1) Receive and file the Secretary and Treasurer’s Reports and approve of the Annual Audit; and 2) vote on the SACRS Board approved proposed legislative item which clarifies amendment in the County Employees’ Retirement Law (CERL) regarding the Public Employees’ Pension Reform Act (PEPRA).

**24-68**

**It was moved by Elizabeth Rogers and seconded by Jaime Godfrey that the Board direct Chief Executive Officer (CEO) Dave Nelsen (or his Designee) to vote to receive and file the Secretary and Treasurer’s Reports, approve the Audit, to vote in support of the SACRS Board approved proposed legislation item; AND give Mr. Nelsen (or his Designee) the authority to vote on any additional action items using his own discretion. The motion carried 8 yes (*Baron, Basgal, Bryant, Carson, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions. *Trustees Gamble and Wood were not present for the motion.***

**Board Elections Update**

Assistant Chief Executive Officer of Operations Lisa Johnson gave an update on the Board of Retirement Elections for the Second Seat representing General Members reporting that the nomination period for the 2024 election ended on September 30, 2024 and that ACERA’s Elections Coordinators received only four (4) member requests for the *Election Information Packet*. Ms. Johnson announced that Ms. Kellie Blumin Simon, the incumbent Second Member, was the only person to submit the required completed nomination papers to ACERA. Therefore, Ms. Blumin Simon was certified as the candidate for the Second Seat on the Board of Retirement representing the General Members. Ms. Johnson explained that per Government Code Section 31523 and ACERA’s *Board Elections Policy*, if only one candidate is certified for any designated seat, the Board of Supervisors (BOS) shall order that no election be held and shall direct the Clerk of the BOS to cast a unanimous ballot in favor of the nominated member. ACERA Elections Coordinators forwarded its request to cast a vote in Ms. Blumin Simon’s favor to the BOS on October 2, 2024. Ms. Blumin Simon’s Term will begin on January 1, 2025 and end on December 31, 2027. Ms. Johnson will let the Board know once the BOS has completed its process. The Board and Staff congratulated Ms. Blumin Simon.

Trustee Basgal asked if there were any election vendor expenses due, even though no Board of Retirement election took place. Ms. Johnson reported that, yes ACERA did pay an amount to MK Elections, per the contract for expenses incurred preparing for an election.

**Chief Executive Officer’s Report**

Mr. Nelsen presented his October 17, 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; e) Stand By Pay and 3) Key Performance Indicators.**

Mr. Nelsen reminded the Board that PensionGold, V3 went live.

Mr. Nelsen announced that ACERA’s Joint Meeting of the Board of Supervisors and Board of Retirement is scheduled for Tuesday, October 22, 2024 at 4:30 p.m. and that ACERA’s Board Off-Site is scheduled for Wednesday, October 30, 2024 at 9:30 a.m. to 2:45 p.m. Mr. Nelsen informed the Board that the following topics will be presented at the Board Off-Site: **1) Artificial Intelligence; 2) General Macro Economic; 3) Board Governance and Best Practices; 4) Retirement Preparedness Study; and 5) Geopolitical Outlook.**

**CONFERENCE/ORAL REPORTS**

None.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

Trustee Levy reminded the Board that he is a Co-Chair for the CALAPRS Trustees' Round Table and stated that at this year's Round Table topics of discussion included: models of governance, identities of long-term investing staff compensation and technology. Trustee Levy asked the Trustees to provide him with any topics they would be interested in discussing at future Round Tables and encouraged the Trustees to attend.

**CLOSED SESSION**

The Board adjourned into Closed Session to discuss the following:

**Item 12:**

- A. *See Item 5A Above:* Service-Connected Disability Retirement Application of member Michael Gryro, Jr., Deputy Sheriff II.
- B. Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer). The Board did not adjourn into Closed Session on this item. Mr. Nelsen explained the Public Employee Evaluation Process in Open Session stating that the Board will receive an electronic copy of the CEO Evaluation Form (Form) sometime next week. The Trustees were asked to complete and submit the Form by November 8, 2024. The Board will give the CEO its feedback in Closed Session at the November 21, 2024 Board meeting. If there are any changes to compensation, that information will be reviewed and discussed in Open Session at the December 19, 2024 Board meeting.

To view the October 17, 2024 Board meeting YouTube video in its entirety, go to ACERA's Website at: <https://youtu.be/VINeENx1VzQ>.

**ADJOURNMENT**

The meeting was adjourned at approximately 4:07 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

11/21/24

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Date Adopted



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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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AUMA, Caroline  
Effective: 7/25/2024  
Alameda Health System

KEELER, Ann  
Effective: 7/12/2024  
Sheriff's Office

BREAULT JONES, Martin  
Effective: 7/6/2024  
Social Services Agency

LEAGUE, Sean  
Effective: 6/12/2024  
Sheriff's Office

CONWRIGHT, Craig  
Effective: 7/6/2024  
County Administrator's Office

LEECH, Amy  
Effective: 7/15/2024  
Alameda County Health

DAMGIA, Dan  
Effective: 7/6/2024  
Social Services Agency

MARCONI-GORA, Abbie  
Effective: 7/25/2024  
Sheriff's Office

DAVID, Wilfrido  
Effective: 7/20/2024  
Public Works Agency

MCRAE-JONES, Carol  
Effective: 7/13/2024  
Housing & Community Development

DEGGELMAN, Mary  
Effective: 7/24/2024  
Sheriff's Office

MIYASHIRO, Paul  
Effective: 7/21/2024  
Sheriff's Office

DEMARTHA, Loretta  
Effective: 7/20/2024  
Social Services Agency

MORALES, Robin  
Effective: 7/20/2024  
Alameda County Health

DUNAWAY, Kenneth  
Effective: 7/20/2024  
Alameda Health System

PAJONG, Sam  
Effective: 8/1/2024  
Alameda Health System

ECKER, Robin  
Effective: 7/6/2024  
Alameda Health System

PLOCK, Charles  
Effective: 7/20/2024  
Information Technology Department

ELIAS, Irene  
Effective: 7/20/2024  
District Attorney

QUALLS, Robin  
Effective: 7/1/2024  
Social Services Agency

JOHNSON, Larry Donnell  
Effective: 7/24/2024  
Probation

SALALIMA, Gina  
Effective: 7/20/2024  
Social Services Agency

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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SANDERS, Zach  
Effective: 8/3/2024  
Social Services Agency

WISE, Eric  
Effective: 7/20/2024  
Alameda County Health

SAUERHAFT, Beth  
Effective: 7/6/2024  
Alameda County Health

WONG, Winson  
Effective: 8/3/2024  
Information Technology Department

WU, Victoria  
Effective: 7/20/2024  
County Counsel

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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BASKERVILLE, Vanessa  
Social Services Agency  
Effective Date: 8/16/2024

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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BARTOO, Diane L.  
Non-Member Survivor of JAMES BARTOO  
8/31/2024

GRAY, Mary E.  
Alameda Health System  
9/1/2024

BUSH, Ann E.  
Non-Member Survivor of RUSSELL BUSH  
9/11/2024

HAL, Sheilah  
Non-Member Survivor of LEONARD HAL  
9/5/2024

COBER, Frederic A.  
Superior Court  
8/3/2024

HARRIS, Connie L.  
Alameda County Health  
8/27/2024

DE NARDE, Linda K.  
Alameda Health System  
7/12/2024

HINRICHSEN, Margaret  
Non-Member Survivor of KEITH HINRICHSEN  
7/19/2023

GATES Jr., Henry  
Alameda Health System  
9/6/2024

KIMBROUGH, Rewanna J.  
Social Services Agency  
9/1/2024

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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LATHON, William E.  
Probation  
8/30/2024

PETERSEN, Richard P.  
Probation  
9/12/2024

OWENS, Hazel  
Probation  
9/15/2024

SPEAR, Charles S.  
Public Defender  
9/9/2024

PEARSON, Marjorie J.  
Non-Member Survivor of RALPH PEARSON  
9/5/2024

STEWART, Lillar  
Alameda Health System  
9/11/2024

WYNNE, Charlie M.  
Social Services Agency  
9/9/2024

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

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SPEARS, Mahogany  
Government Code § 31652 Redeposit

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

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

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