



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

Thursday, November 21, 2024

Chair Ophelia Basgal called the meeting to order at 2:01 p.m.

Trustees Present: Ophelia Basgal
Ross Clippinger
Tarrell Gamble
Henry Levy
Kellie Simon
George Wood
Cynthia Baron (*Alternate*)
Kevin Bryant (*Alternate*)

Trustees Excused: Keith Carson
Jaime Godfrey
Elizabeth Rogers

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 (via Zoom)
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

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

Appendix F

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

October 17, 2024 Minutes of the Regular Board Meeting

October 17, 2024 Actuarial Committee Minutes

October 17, 2024 Audit Committee Minutes

MISCELLANEOUS

- *Operating Expenses as of 09/30/24*
- *Quarterly Unaudited Financial Statements as of 09/30/24*
- *Quarterly Cash Forecast Report as of 09/30/24*
- *Board Member Conference Expense Report as of 09/30/24*
- *Senior Manager Conference and Training Expense Report as of 09/30/24*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay*
- *Item/Code Workforce & Benefits Administration Oversight – 43D*

24-69

It was moved by Henry Levy and seconded by Ross Clippinger that the Board adopt the Consent Calendar. The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

**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:

Governance:

George Wood reported that the Governance Committee met on earlier today and that the Governance Committee reviewed and discussed Staff's proposed revisions to the *Outside Counsel Policy*. The Governance Committee adopted Staff's recommendations and made additional recommended revisions regarding the process for the Board Chair's potential engagement of outside counsel.

24-70

It was moved by George Wood and seconded by Kellie Simon that the Board adopt Staff's proposed revisions to the *Outside Counsel Policy*, as recommended by the Governance Committee. The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Wood reported that the Governance Committee was presented with the *Record Retention Policy*.

24-71

It was moved by George Wood and seconded by Kellie Simon that the Board affirm the *Record Retention Policy* without revisions, as recommended by the Governance Committee. The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Wood reported that the Governance Committee was presented with the *Retiree Payroll Deduction Policy*.

24-72

It was moved by George Wood and seconded by Kellie Simon that the Board affirm the *Retiree Payroll Deduction Policy* without revisions, as recommended by the Governance Committee. The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Wood reported that the Governance Committee was presented with the *Securities Litigation Policy*.

24-73

It was moved by George Wood and seconded by Kellie Simon that the Board affirm the *Securities Litigation Policy* without revisions, as recommended by the Governance Committee. The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

There were no Information Items.

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

Operations:

Ross Clippinger reported that the Operations Committee met earlier today stating that the Operations Committee was presented and provided with Staff's explanations regarding its request for an adjustment of \$400K to ACERA's 2024 Operating Expense, resulting in a change from \$22.4 million to \$22.8 million in budgetary operating expenses.

24-74

It was moved by Ross Clippinger and seconded by Tarrell Gamble that the Board approve an adjustment of \$400k to ACERA's 2024 Operating Expense Budget, as recommended by the Operations Committee. The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Clippinger reported that the Operations Committee was presented with and discussed the proposed 2025 ACERA Operating Expense Budget. It was noted that the 2025 proposed budget increased to \$25,322,000 due mostly to increases in salary and fringe benefit costs.

24-75

It was moved by Ross Clippinger and seconded by Cynthia Baron that the Board approve the proposed 2025 ACERA Operating Expense Budget of \$25,322,000, as recommended by the Operations Committee. The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

There were no Information Items.

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

NEW BUSINESS:

NEPC Ownership Changes

Chief Investment Officer Betty Tse referenced her November 21, 2024 memo which outlined NEPC's Ownership Changes. During today's meeting, NEPC Representative Dan Hennessy (in-person) informed the Board that NEPC is not requesting any amendment to the existing Consulting Services Agreement with ACERA; however, NEPC does need ACERA to "consent" to an assignment of the Agreement to Hightower Advisors, LLC, in light of the change of control per the Investment Advisors Act of 1940. All existing NEPC clients must "consent" to an assignment of their existing contracts to Hightower Advisors - the new majority owner of NEPC. NEPC Representative Mike Manning (via Zoom) provided a high-level explanation regarding the ownership changes. Messrs. Hennessy, Manning, NEPC Representative Sam Austin (via Zoom) and Ms. Tse responded to the Trustees' questions. Chief Counsel Jeff Rieger explained that the Board can sign the "Consent" form and still retain its contractual right to cancel the Agreement with 30-days' notice. Ms. Tse reported that this item will be agendaized and discussed at the December 4, 2024, Investment Committee meeting and that Messrs. Manning and Austin will be available to respond Trustees' questions at that time.

ACERA 2024 Board of Retirement Election Update

Assistant Chief Executive Officer of Operations Lisa Johnson provided an update regarding the 2024 Board of Retirement Election reporting that Staff submitted its letter to the Clerk of the Board of Supervisors which requested that the Clerk cast a unanimous vote in favor of Kellie Blumin Simon, as she ran unopposed in the Board Election for Seat 2. Ms. Johnson reported that the Board of Supervisors passed the motion. The Board and Staff congratulated Trustee Simon.

Discussion and Possible Motion to Change County Pay Codes 330 and 836 from Included in "Pensionable Compensation" to Excluded from "Pensionable Compensation"

Mr. Rieger referred to his November 21, 2024 memo and gave a high-level explanation of the reasons for changing County Pay Codes 330 and 836 from included in "Pensionable Compensation" to excluded from "Pensionable Compensation." Mr. Rieger reported that this change is not expected to impact any legacy members or retirees.

24-76

It was moved by Kellie Simon and seconded by Tarrell Gamble that the Board approve Staff's request to change County Pay Codes 330 and 836 from included in "Pensionable Compensation" to excluded from "Pensionable Compensation". The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Discussion of Staff’s Review of Standby and On Call Pay Codes for All Employers and Direction from the Board as Appropriate

Mr. Rieger explained that Staff learned some “standby” pay codes have been improperly included in “compensation earnable” because those pay codes are used for voluntary service. Staff corrected “compensation earnable” for benefits owed to the surviving spouse of one deceased member and more corrections are expected. Staff has asked employers for information on how they are using all “standby,” “on call” and similar pay codes to determine the extent of the necessary corrections. Action items on this subject are expected to be brought to a future Board meeting.

Chief Executive Officer’s Report

Mr. Nelsen presented his November 21, 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) Pension Administration System; c) Budget; and 3) Key Performance Indicators.**

Mr. Nelsen reported that the Alameda Local Agency Formation Commission (LAFCO) contacted ACERA and inquired about the requirements on becoming an ACERA employer. During discussions with LAFCO, Mr. Nelsen explained that to become an ACERA employer is a long process. However, the first step would be to obtain information from ACERA’s Actuary. Mr. Nelsen reported that Staff provided LAFCO with an estimate of the cost to obtain a report from ACERA’s Actuary and that LAFCO’s Board agreed to reimburse ACERA for the cost. Mr. Nelsen will keep the Board apprised of the status.

CONFERENCE/ORAL REPORTS

Tarrell Gamble reported that he attended the SACRS Fall Conference and stated that he will forward an email to SACRS Executive Director Sulema Peterson, requesting that the SACRS Conferences be held in the Bay Area more often.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

The Board adjourned into Closed Session to discuss the following:

Item 12:

- A. Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: *LACERA v. County of Los Angeles et al.*, California Supreme Court Case No: S286264 (consider whether to file an amicus curiae brief).
- B. Conference With Legal Counsel—Existing Litigation (Gov’t Code § 54956.9(d)(1)): *Michael Dalisay v. Alameda County Employees’ Retirement Association*, Alameda County Superior Court Case No: 24CV096325.
- C. Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

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

Baron, Basgal, Bryant, Clippinger, Gamble, Levy and Simon

Chief Counsel Jeff Rieger reported that the Board made the following motion regarding agenda item 12A above:

24-77

The Board voted to file an Amicus Curiae (Friend of the Court) regarding the *LACERA v. County of Los Angeles et al.* matter. The motion carried 7 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Chief Counsel Jeff Rieger reported that the Board made the following motion regarding agenda item 12B above:

24-78

The Board voted to defend the litigation regarding the *Michael Dalisay* matter. The motion carried 6 yes (*Baron, Basgal, Bryant, Gamble, Levy, Simon*), 0 no, 0 abstentions and 1 recusal (*Clippinger*). *Trustee Wood was not present for the motion.*

Board Chair Ophelia Basgal reported that the Board made the following motion regarding agenda item 12C above:

24-79

The Board voted to nominate Chair Basgal as the Board’s Designated Representative to discuss compensation negotiations with Chief Executive Officer Dave Nelsen regarding Mr. Nelsen’s evaluation process. The motion carried 6 yes (*Baron, Basgal, Clippinger, Gamble, Levy, Simon*), 0 no, and 0 abstentions. *Trustee Wood was not present for the motion.*

To view the November 21, 2024 Board meeting YouTube video in its entirety, go to ACERA's Website at: https://youtu.be/K_9nv4EjulA.

ADJOURNMENT

The meeting was adjourned at approximately 3:30 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

12/19/24

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

ACKERMAN, Henry
Effective: 7/20/2024
Public Works Agency

GIANNINI, Natasha
Effective: 7/24/2024
Alameda Health System

ANDEMARIAM, Alganesh
Effective: 8/6/2024
Alameda County Health

GIVEN, Tirzah
Effective: 8/25/2024
Sheriff's Office

BACHMANN, Lisa
Effective: 8/20/2024
Social Services Agency

HALLANGER, Barbara
Effective: 4/1/2023
Public Defender

BRADFORD, Gwendolyn
Effective: 8/6/2024
Alameda County Health

HARRIS, Kathleen
Effective: 8/31/2024
Sheriff's Office

BRAND, Lisa
Effective: 8/3/2024
Social Services Agency

HOANG, Sandy
Effective: 8/17/2024
Social Services Agency

CASTRO, Maria Elena
Effective: 8/31/2024
Social Services Agency

JACKSON, Laura
Effective: 8/1/2024
Social Services Agency

CHIANG-WU, Katy
Effective: 8/31/2024
Alameda County Health

JEFFERSON, Elaine
Effective: 8/31/2024
Superior Court

DAHMEN, Paul
Effective: 8/31/2024
Alameda Health System

KARAVARAS, Sonya
Effective: 8/3/2024
Probation

DAVIS, Marlisa
Effective: 8/31/2024
Social Services Agency

KEENER, Carla
Effective: 8/17/2024
First 5 Alameda County

DORRIS, Danny
Effective: 8/3/2024
Child Support Services

LARA, Raymond
Effective: 8/1/2024
County Counsel

GARCIA, Rachel
Effective: 8/3/2024
Assessor

LEVITCH, Bruce
Effective: 8/31/2024
Social Services Agency

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

MADDON, Patricia
Effective: 8/31/2024
Housing Authority

NY, Sean
Effective: 8/10/2024
Information Technology Department

MAHOOD-BROOKENS, Carol
Effective: 8/3/2024
Child Support Services

ONDRADE, Jocelyn
Effective: 7/25/2024
Alameda Health System

MANGINI, Todd
Effective: 7/20/2024
Social Services Agency

PALOMAR, Silvia
Effective: 8/31/2024
Probation

MCALLISTER, Beth
Effective: 8/3/2024
Social Services Agency

QUIN, Barry
Effective: 8/3/2024
Sheriff's Office

MONTIERRO, Zeth
Effective: 8/31/2024
Alameda Health System

REISS, Shane
Effective: 6/27/2024
Sheriff's Office

MOORE, Dana
Effective: 8/2/2024
ACERA

SANFORD, Paris
Effective: 8/10/2024
Superior Court

MOORE, Lashonda
Effective: 8/31/2024
Probation

TAGLE, Renato
Effective: 8/8/2024
Alameda Health System

NAHM, Mary
Effective: 8/20/2024
Alameda Health System

WHITE, Ralph
Effective: 7/14/2024
Public Works Agency

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

ALLEN, Jonathan
Superior Court
Effective Date: 8/6/2024

CODDE, Jessica
Sheriff's Office
Effective: 9/8/2024

CHAHAL, Tanvir
Alameda County Health
Effective: 8/30/2024

ESQUEDA, Molly
Social Services Agency
Effective: 8/12/2024

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

FUGFUGOSH, Mahdi
District Attorney
Effective: 8/9/2024

ORTEGA, Ricardo
Social Services Agency
Effective: 8/5/2024

GALVAN, Valerie
Assessor
Effective: 8/12/2024

POLANCO, Vanessa
Social Services Agency
Effective: 8/9/2024

GORRELL, Onesha
Alameda Health System
Effective: 8/2/2024

RITZINGER, Gregory
Public Defender
Effective: 8/9/2024

HUBBARD, Jermon
Human Resource Services
Effective: 8/13/2024

SAETEURN, Nai Choy
Sheriff's Office
Effective: 9/13/2024

JACOWITZ, Paul
Sheriff's Office
Effective: 8/9/2024

SALGADO, Margaret
Alameda County Health
Effective: 8/2/2024

KANE, Valerie
Social Services Agency
Effective: 8/2/2024

SWEET, Alyssa
Alameda Health System
Effective: 8/3/2024

LEE, Carolyn
Superior Court
Effective: 7/31/2024

TRAN, Gina
Social Services Agency
Effective: 8/2/2024

MELDRUM, Matthew
Sheriff's Office
Effective: 8/2/2024

VANEGAS, Tamara
Sheriff's Office
Effective: 8/17/2024

MYLES, John
Public Works Agency
Effective: 8/2/2024

VERMA, Aniruddh
Alameda Health System
Effective: 8/3/2024

YOUNG, Gregory
District Attorney
Effective: 8/5/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

ANDERSON-GEE, Rene' M.
Social Services Agency
9/9/2024

JARIN, Reynaldo I.
Alameda Health System
9/16/2024

ARTACHO, Rosalba
Non-Member Survivor of Ronald Artacho
10/9/2024

JONES, Kimberly A.
Social Services Agency
9/26/2024

BANZON, Rosa
Social Services Agency
9/14/2024

KEKAHA, Margery C.
Assessor
10/24/2024

BEZOUSKA, David T.
Public Health
10/12/2024

MURRAY, Daniel A.
Sheriff's Office
10/17/2024

CACHERO, Blandina C.
Public Health
9/25/2024

NIPAY, Mercedita R.
Public Health
9/20/2024

CHOW, Jose
Alameda Health System
10/22/2024

O'KEEFFE-O'SHEA, Mary C.
Non-Member Survivor of James L. O'shea
9/23/2024

CROSBY, Katherine
Alameda Health System
11/23/2021

OLSON, Rex
Public Works Agency
10/6/2024

EDWARDS, Wilson
Sheriff's Office
10/7/2024

RIBERA, Susan
Superior Court
10/10/2024

GILLMORE, Evelyn
Social Services Agency
9/19/2024

RICE, Richard P.
Sheriff's Office
8/19/2024

GRUNDY, Anthony
Assessor
10/20/2024

RODRIGUEZ, Joaquin
Alameda Health System
10/23/2024

HORNBECK, Yvonne
Sheriff's Office
10/20/2024

SMUDA, Michael P.
Information Technology Department
9/29/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

SWENSON, Carl D.
General Services Agency
10/1/2024

WATSON, Bobby C.
General Services Agency
10/4/2024

TOLBERT, Victoria A.
Social Services Agency
10/10/2024

WEBER, David B.
Library
10/16/2024

ZAIDI, Syed M.
Public Works Agency
10/10/2024

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

Name: Corey, Tiffany
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. Corey's application for a service-connected disability, and requiring annual medical examinations and questionnaires at this time

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

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

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

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

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

APPENDIX F
APPROVE UNCONTESTED HEARING OFFICER
RECOMMENDATIONS FOR DISABILITY RETIREMENTS

Name: **Rozenna Graham**
Type of Claim: Service-Connected Disability

Staff's Recommendation:

Adopt the Hearing Officer's Proposed Findings of Fact and Recommended Decision as the Board's own final decision to grant Ms. Graham's application for a service-connected disability retirement and deny her request for an earlier effective date.

Per Gov't Code § 31725.65, Ms. Graham is authorized to continue working for the County in a job for which she is capable of performing the usual job duties.

* *****

Name: **Alan Strickland**
Type of Claim: Service-Connected Disability

Staff's Recommendation:

Adopt the Hearing Officer's Proposed Findings of Fact and Recommended Decision as the Board's own final decision to grant Mr. Strickland's application for a service-connected disability retirement (no earlier effective date requested) and exempt him from annual medical examinations.

* *****

Name: **Christine Weston**
Type of Claim: Service-Connected Disability and Non-Service-Connected Disability

Staff's Recommendation:

Adopt the Hearing Officer's Proposed Findings of Fact and Recommended Decision as the Board's own final decision to deny Ms. Weston's application for a service-connected disability retirement and deny her application for a non-service-connected disability retirement.

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