



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

Thursday, December 19, 2024

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

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

Trustees Excused: Ross Clippinger
Kevin Bryant (*Alternate*)

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

Before Public Comment, Trustee Basgal welcomed newly appointed ACERA Trustee Steven Wilkinson to the ACERA Board and asked that he introduce himself. Trustee Wilkinson gave a brief history regarding his background and qualifications stating that he owns Wilkinson Wealth Management Investment Firm located in the Frank Ogawa Plaza. Trustee Wilkinson stated he is a member of the Oakland Police and Fire Board and that he is also a member of the Northern California Financial Development Corporation (Investment Banking Division). Therefore, he is familiar with the pension world. The Board and Staff welcomed Trustee Wilkenson to the ACERA Board.

PUBLIC INPUT

During the “Board Input” portion of today’s meeting, ACRE President Pete Albert announced that the ACRE Holiday Luncheon is rescheduled to Thursday, January 23 2025 and that details will be forwarded to ACERA Staff.

**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

*November 21, 2024 of the Regular Board Meeting
November 21, 2024 Governance Committee Minutes
November 21, 2024 Operations Committee Minutes
December 4, 2024 Investment Committee Minutes*

MISCELLANEOUS

- *Operating Expenses as of 10/31/24*
- *Quarterly Report on Member Underpayments and Overpayments*
- *3rd Quarter Call Center Report*
- *Approve Staff Recommendation regarding Alameda Health System’s Reinstated and Renamed Pay Item/Code RN Training Pay – 221*
- *2025 Travel Allotment*

24-80

It was moved by Henry Levy and seconded by Elizabeth Rogers that the Board adopt the Consent Calendar. The motion carried 7 yes (*Basgal, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Carson was not present for the motion.*

**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):

Non-Service-Connected Disability Retirement Application of Shauna White, Eligibility Services Technician III, Social Services Agency for the County of Alameda: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.

(See 12A below, Motion No. 24-87).

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Investment:

Trustee Wood reported that the Investment Committee met on December 4, 2024 and that Investment Committee was presented with and discussed the 2024 Private Equity Investment Plan.

24-81

It was moved by George Wood and seconded by Tarrell Gamble that the Board approve the 2024 Private Equity Investment Plan, as recommended by the Investment Committee. The motion carried 7 yes (*Basgal, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Carson was not present for the motion.*

Trustee Wood reported that the Investment Committee was presented with and discussed the following Qualified List of Candidates for ACERA's Emerging Markets Equity Manager Search – Public Equities: *1) Arga, 2) Acadian, 3) Pzena and 4) ABS.*

24-82

It was moved by George Wood and seconded by Kellie Simon that the Board approve *1) Arga, 2) Acadian, 3) Pzena and 4) ABS* as the Qualified List of Candidates for ACERA's Emerging Markets Equity Manager Search – Public Equities, as recommended by the Investment Committee. The motion carried 7 yes (*Basgal, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Carson was not present for the motion.*

The Investment Committee was presented with and discussed NEPC's Ownership Changes.

24-83

It was moved by George Wood and seconded by Kellie Simon that the Board i) Consent to the Assignment of NEPC's Investment Consulting Services Agreement to HighTower Advisors, LLC (HighTower); and ii) Place NEPC on Watchlist as a Result of its Organization Change per ACERA's *General Investment Policy*, effective immediately, as recommended by the Investment Committee. The motion carried 7 yes (*Basgal, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Carson was not present for the motion.*

The Investment Committee was presented with and discussed the following Information Items: **1) Report on Investment Made Under Delegated Authority - Summit Growth Equity Partners XII; 2) Notice of Change in Distribution Frequency for Informational Reports from Quarterly to Semiannual; 3) Semiannual Performance Review for the Period Ending June 30, 2024: a) Real Estate, b) Private Equity, c) Private Credit, and d) Real Assets; and 4) CA Gov. Code § 7514.7 Information Report.**

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

Retirees:

Elizabeth Rogers reported that the Retirees Committee met earlier today and that the Retirees Committee was presented with and discussed the 2025 Medicare Part B Reimbursement Plan (MBRP) benefit for eligible retirees.

24-84

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board continue to provide the Medicare Part B Reimbursement Plan (MBRP) benefit to eligible retirees in 2025, and approve the reimbursement based on the lowest standard monthly Medicare Part B premium at the rate of \$185.00. The MBRP benefit is a non-vested benefit 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, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Carson was not present for the motion.*

Trustee Rogers reported that the Retirees Committee was presented with and discussed Staff's proposed revisions to the Board's 401(h) Resolution and Appendix A.

24-85

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt the revised and updated Appendix A to Resolution No. 07-29, which reflects the changes approved by the Board to the Monthly Medical Allowance amounts for Group and Individual Plans as well as the Retiree Health Benefit contribution amounts for Plan Year 2025, as recommended by the Retirees Committee. The motion carried 7 yes (*Basgal, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Carson was not present for the motion.*

Trustee Rogers reported that the Retirees Committee was presented with and discussed Staff's proposed revisions to the Supplemental Retiree Benefit Reserve Policy.

24-86

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt Staff's proposed revisions to the Supplemental Retiree Benefit Reserve Policy, as recommended by the Retirees Committee. The motion carried 7 yes (*Basgal, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Carson was not present for the motion.*

Chief Counsel Jeff Rieger reported that ACERA's current practice is aligned with Internal Revenue Service Rules [Section 213(d)] and that the Supplemental Retiree Benefit Reserve Policy was revised to align with ACERA's current practice.

The Retirees Committee was presented with and discussed the following Information Items: *1) Annual Retired Member (Lump Sum) Death Benefit Report; and 2) Retiree Health and Wellness Fair Results and Open Enrollment Activity.*

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the January 16, 2025 Board meeting.

NEW BUSINESS:

Discussion and Possible Motion Regarding Chief Executive Officer Compensation

This item was discussed in Closed Session (See 12B below).

Chief Executive Officer's Report

Mr. Nelsen presented his December 19, 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) SACRS Business Meeting and 3) Key Performance Indicators.*

Mr. Nelsen reported that the next Operating Expense Report will reflect the budget adjustment that was approved by the Board at the November 21, 2024 Board meeting.

Mr. Nelsen announced that he has been elected for the third year as the California Association of Public Retirement Systems' (CALAPRS) President. The Board and Staff congratulated Mr. Nelsen.

Mr. Nelsen reported that there is a record number of new people entering into legislation and as a result, legislative Staff will be the only people who will have the history and knowledge of the Public Employees' Pension Reform Act (PEPRA). Mr. Nelsen noted that it can be very challenging for legislative Staff to explain PEPRA to the incoming legislators.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

Trustee Tarrell Gamble welcomed Trustee Wilkinson to the Board.

BOARD INPUT

Trustee Basgal expressed her appreciation to Staff for all their hard work in dealing with Cyber Security issues, as there are many scams taking place. Trustee Basgal reported that Marin County Housing Authority paid out approximately \$1 million to whom they thought was for a Federal Grant for properties they were working on. However, it turned out to be a scam. Marin County was not reimbursed for their loss.

CLOSED SESSION

The Board adjourned into Closed Session to discuss the following:

Item 12:

- A.** Non-Service-Connected Disability Retirement Application of member Shauna White, Eligibility, Services Technician II (See Motion No. 24-87 below).
- B.** Conference with Designated Representative (Ophelia Basgal) regarding Compensation Negotiations with the Chief Executive Officer (Cal. Gov't Code § 54957.6).

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

Outside Counsel Ashley Dunning of Nossaman reported that the Board took the following action in Closed Session on item 12A above:

24-87

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board refer the matter back to the Hearing Officer for further proceedings with the following instructions: 1) Permit Ms. White to put on her evidence in accordance with ACERA’s normal rules; 2) Permit Ms. White to bring with and speak for her another person who is not a lawyer; 3) That the hearing be conducted within a reasonable period of time; and 4) Return to the Board for consideration (Hearing Officer’s Proposed Findings of Fact and Recommended Decision). The motion carried 8 yes (*Basgal, Carson, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.

Trustee Basgal reported that the Board took no reportable action in Closed Session on item 12B above. Further discussion will take place on this item.

The Board and Staff wished everyone a happy and safe holiday season.

To view the December 19, 2024 Board meeting YouTube video in its entirety, go to ACERA’s Website at: <https://youtu.be/bSj5eSdd1N4>.

ADJOURNMENT

The meeting was adjourned at approximately 3:34 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

01/16/25

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

ADKINS, Marlene
Effective: 9/14/2024
Sheriff's Office

GELICO, Juliet
Effective: 9/17/2024
Social Services Agency

ARANGUREN, Michael
Effective: 9/28/2024
Alameda Health System

GLANN, John
Effective: 9/28/2024
General Services Agency

AYALA, Diana
Effective: 9/17/2024
Child Support Services

GREVIOUS, Vernon
Effective: 9/21/2024
Social Services Agency

BILETNIKOFF, John
Effective: 9/21/2024
District Attorney

HARLESS, Cindy
Effective: 9/7/2024
Alameda Health System

CAMPBELL, Linda
Effective: 9/17/2024
Probation

HEMPILL, Thomas
Effective: 9/29/2024
Zone 7 Water Agency

CHASE, Roger
Effective: 9/14/2024
Information Technology Department

HERRERA, Caroline
Effective: 9/28/2024
Social Services Agency

CLARK, Doris
Effective: 8/30/2024
Auditor-Controller

KERR, Dorothy
Effective: 9/13/2024
Sheriff's Office

COUGHLIN, Mary
Effective: 8/19/2024
Alameda Health System

LEOCARIO, Brenda
Effective: 9/28/2024
County Administrator's Office

DEMARTINI, Ginny
Effective: 9/14/2024
Board of Supervisors

LI, Su
Effective: 9/28/2024
Community Development Agency

DENNIS, Regina
Effective: 9/14/2024
Superior Court

MENDOZA, Luzviminda
Effective: 8/31/2024
Alameda Health System

DOUGLAS, Lucinda
Effective: 9/28/2024
General Services Agency

NG, Paul
Effective: 9/14/2024
Information Technology Department

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

NGUYEN, Yasmin
Effective: 9/28/2024
Alameda County Health

SALEHI, Behzad
Effective: 8/31/2024
Information Technology Department

NI, Wenshi
Effective: 9/13/2024
Alameda Health System

SANGHERA, Ranvir
Effective: 8/30/2024
Sheriff's Office

ROXAS, Ana
Effective: 9/14/2024
Child Support Services

TSANG, Josephine
Effective: 9/14/2024
Social Services Agency

SALAZAR, Kimberly
Effective: 9/28/2024
Probation

WILLIAMS, Carla
Effective: 10/1/2024
Superior Court

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

AHMAD, Maryam
District Attorney
Effective Date: 8/16/2024

BRAMBILA, Alessandra
District Attorney
Effective: 8/30/2024

ALLEN-KANG, Sandra
Public Defender
Effective: 9/6/2024

CANFIELD, Heather
Superior Court
Effective: 9/6/2024

ARDILA CORZO, Sergio
Board of Supervisors
Effective: 8/30/2024

CESPEDES, Rafael
Human Resource Services
Effective: 8/12/2024

ARROYO, Marietta
Social Services Agency
Effective: 8/9/2024

CHITWOOD, Jason
Alameda Health System
Effective: 9/12/2024

AVIST, Antionique
Superior Court
Effective: 9/20/2024

CREE, Katie
Social Services Agency
Effective: 8/30/2024

BANKS, Khalil
Social Services Agency
Effective: 8/16/2024

CRENSHAW, David
Public Works Agency
Effective: 8/26/2024

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

CRUZ, Noelle Kristine
Library
Effective: 8/30/2024

GARLIN, Amy
Alameda County Health
Effective: 9/13/2024

FERNANDEZ, Randy
Sheriff's Office
Effective: 8/31/2024

GRAMLICH, David
Assessor
Effective: 8/22/2024

FERREIRA WHELAN, Christian
Social Services Agency
Effective: 9/9/2024

GRIER, Pamela
Social Services Agency
Effective: 8/30/2024

FOO, Christopher
Sheriff's Office
Effective: 8/30/2024

HOWARD, Shani
Alameda Health System
Effective: 9/19/2024

GAINES, Joyce
Alameda Health System
Effective: 8/11/2024

KIVALU, Mele
Social Services Agency
Effective: 8/7/2024

GARCIA LUNA, Michelle
Superior Court
Effective: 9/6/2024

LINDSAY, Russell
Alameda Health System
Effective: 8/30/2024

GARCIA-MORON, Hilario
Social Services Agency
Effective: 8/9/2024

LOAYZA, Rosa
Alameda Health System
Effective: 8/30/2024

NUYDA, Andrea
Alameda Health System
Effective: 8/27/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

BONANNO, Philip B.
Alameda Health System
11/13/2024

CLEVENGER, Evelyn
Survivor of James Clevenger
11/7/2024

CASTILLO, Estela
Human Resource Services
10/21/2024

CONTRERAS, Gloria J.
Superior Court
11/2/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

DIXON, Ann
Survivor of Albert V. Dixon
10/16/2024

LEONG, Nai J.
Public Works Agency
10/20/2024

GARCIA, Dardinella L.
Sheriff's Office
10/30/2024

PETROVITCH, Pierre
Public Works Agency
11/4/2024

GARDELLA, Kathryn M.
Behavioral Health Care Services
11/6/2024

PHILLIPS, Herbie D.
Probation
10/30/2024

GREEN, Helen
Survivor of Paul D. Green
10/29/2024

ROBINSON, Jerry
Public Works Agency
10/26/2024

HUDNALL, Posey Virginia
Superior Court
11/1/2024

SANDERS, Charles R.
Alameda Health System
11/13/2024

JAMES, Autrey B.
District Attorney
11/9/2024

TRAPP, Reiko
Survivor of Gerald Trapp
10/26/2024

JEONG, Anna
Housing Authority
10/31/2024

VICERAL, Val
Sheriff's Office
10/29/2024

LANDER, Frank D.
Social Services Agency
11/6/2024

WARDE, Dennis S.
Human Resource Services
10/10/2024

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

Name: Hughey, Ti’Nika
Type of Claim: Service-Connected

Staff’s Recommendations:

Adopt the findings, conclusions and recommendations in the Medical Advisor’s report, including but not limited to, granting Ms. Hughey’s application for a service-connected disability retirement and requiring annual medical examinations and/or questionnaires at this time.

Name: Moshier, Emily
Type of Claim: Service-Connected

Staff’s Recommendations:

Adopt the findings, conclusions and recommendations in the Medical Advisor’s report, including but not limited to, granting Ms. Moshier’s application for a service-connected disability retirement and waiving annual medical examinations and questionnaires at this time.

Based on Ms. Moshier’s inability to ascertain the permanency of her incapacity until after the date following the day for which she last received regular compensation, to grant Ms. Moshier’s request for an earlier effective date.

Name: McCullough, Sakeena
Type of Claim: Non-Service-Connected

The Board granted Ms. McCullough a non-service-connected disability on July 18, 2024, but postponed its decision regarding medical examinations/questionnaires and her request for an earlier effective date.

Staff’s Recommendations:

Based on the recommendation of the Medical Advisor, to require annual medical examinations and/or questionnaires at this time.

Based on the Medical Advisor’s finding regarding Ms. McCullough’s inability to ascertain the permanency of her incapacity until after the date following the day for which she last received regular compensation, to grant Ms. McCullough’s request for an earlier effective date.
