



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

Thursday, February 15, 2024

Chair Ophelia Basgal called the meeting to order at 2:02 p.m.

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

Trustees Excused: Ross Clippinger
Elizabeth Rogers

Staff Present: 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
David Nelsen, Chief Executive Officer
Jeff Rieger, Chief Counsel
Betty Tse, Chief Investment Officer

Staff Excused: Victoria Arruda, Human Resources Officer
Lisa Johnson, Assistant Chief Executive Officer-Operations

PUBLIC INPUT

None.

Chief Executive Officer Dave Nelsen presented a Plaque to Trustee Jaime Godfrey for his dedication and service as the 2022 and 2023 Board Chair. Trustee Godfrey expressed his appreciation and stated he enjoyed serving as the Board Chair. Trustees and Staff also thanked Trustee Godfrey for his service as the 2022/2023 Board Chair.

**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**

None

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

None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

January 18, 2024 Minutes of the Regular Board Meeting

January 18, 2024 Operations Committee Minutes

February 7, 2024 Retirees Committee Minutes

February 7, 2024 Investment Committee Minutes

MISCELLANEOUS

- *Un-Audited Financial Statements as of 12/31/23*
- *Operating Expenses as of 12/31/23*
- *Actual Cash Report as of 12/31/23*
- *Board Member Conference Expense Report for 4th Quarter 2023*
- *Senior Manager Conference and Training Expense Report for 4th Quarter 2023*
- *Quarterly Report on Member Underpayments and Overpayments*
- *4th Quarter 2023 Call Center Report*

24-10

It was moved by Tarrell Gamble and seconded by Keith Carson that the Board adopt the Consent Calendar. The motion carried 9 yes (*Baron, Basgal, Bryant, Carson, Gamble, Godfrey, 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:

Retirees:

Vice-Chair Kellie Simon reported that the Retirees Committee met on February 7, 2024 and that the Committee was presented with and discussed the annual Supplemental Cost of Living Adjustment (COLA).

24-11

It was moved by Kellie Simon and seconded by Cynthia Baron that the Board adopt the Supplemental Cost of Living Adjustment increase for Tier I members who retired on or before April 1, 1982, and Tier 2 members who retired on or before April 1, 2007, effective with the April 1, 2024 monthly retirement allowance. This annual supplemental benefit is non-vested and is funded by the Supplemental Retiree Benefit Reserve. The motion carried 9 yes (*Baron, Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Simon further reported that Staff presented the Committee with the following Information Items: **1)** Annual Cost of Living Adjustment; **2)** 2024 Annual Retirees Committee Work Plan Review; **3)** Annual Health Care Planning Meeting with Retiree Representatives/Date Announcement; **4)** Report on 1099-R Processing; **5)** Implementation of the Death Benefit Equity Policy Update; **6)** Report on Open Enrollment Activity; and **7)** Semi-Annual Report on ACERA's Wellness Program.

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

Investment:

Trustee Jaime Godfrey reported that the Investment Committee met on February 7, 2024 and that the Committee discussed an up to \$50 million investment in PGIM Real Estate U.S. Debt Fund as part of ACERA's Real Estate Portfolio, pending completion of Legal and Investment due diligence and successful contract negotiations.

24-12

It was moved by Jaime Godfrey and seconded by George Wood that the Board approve an up to \$50 million investment in PGIM Real Estate U.S. Debt Fund as part of ACERA's Real Estate Portfolio, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 9 yes (*Baron, Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Godfrey further reported that Staff presented the Committee with the following Information Items: **1)** 2024 Capital Market Assumptions-NEPC; and **2)** Investment Committee Workplan 2024.

Trustee Godfrey reported that during the Investment Committee meeting, there was a public comment regarding corporate accountability.

Trustee Godfrey announced that the March 6th Investment Committee meeting has been canceled and the next Investment Committee meeting will take place on Wednesday, April 3, 2024.

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

Audit:

Trustee Henry Levy reported that the Audit Committee met earlier today and that the Committee reviewed and discussed the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2023, to be performed by Williams, Adley & Company-CA, LLP.

24-13

It was moved by Henry Levy and seconded by George Wood that the Board approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2023, to be performed by Williams, Adley & Company-CA, LLP. The motion carried 9 yes (*Baron, Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Levy further reported that Staff presented the Committee with the following Information Items: **1)** 2024 Proposed Audit Committee Work Plan; **2)** 2024 Audit Committee Work Plan (Proposed); and **3)** Presentation of the Proposed 2024 Internal Audit Plan, which included information regarding findings of its member authentication survey and an update on Cybersecurity.

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

NEW BUSINESS:

Presentation on Rebalancing the Supplemental Retiree Benefit Reserve (SRBR) to Equalize Sufficiency Periods to pay OPEB and non-OPEB Benefits

Chief Executive Officer Dave Nelsen reminded the Board that at the Retirees Committee meeting last fall, Segal Representatives presented the idea of rebalancing the Supplemental Retiree Benefit Reserve (SRBR) to equalize sufficiency periods to pay Other Post-Employment Benefit (OPEB) and non-OPEB Benefits. At today's meeting, Andy Yeung of Segal presented an update that included information regarding an estimated amount of assets that would be needed to be transferred from the OPEB SRBR to the non-OPEB SRBR and how long the assets would last. However, Mr. Yeung requested that the Board hold off of making its decision regarding the transfer amount until after receipt of the April 1, 2024 Cost of Living Adjustment (COLA) amount and the December 31, 2023 financial information. Trustees' questions were answered. This item will be brought back for the Board's consideration at the March 21, 2024 Board meeting.

Motion to Approve the 2023 Discharge Request of Benefits Overpayments

Fiscal Services Officer Erica Haywood reported that for the 2023 Financial Reporting Period, ACERA had a total net uncollectable amount of \$36,905.61 in benefits overpayments for 21 accounts. Ms. Haywood is requesting the Board's approval to discharge the \$36,905.61, in accordance with the *Discharge of Benefits Overpayments Receivables Policy*. Mr. Nelsen and Chief Counsel Jeff Rieger explained that Staff makes every reasonable effort to recover money paid into a member's account after the member passes away, but it is challenging in some cases.

24-14

It was moved by Kellie Simon and seconded by Jaime Godfrey that the Board approve the 2023 discharge request of benefit overpayments in the amount of \$36,905.61. The motion carried 9 yes (*Baron, Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Simon, Wood*), 0 no, and 0 abstentions.

Discussion regarding Possible Board Off-Site Meeting

Chair Basgal and Mr. Nelsen discussed possibly reinstating ACERA Board Off-Site meetings or for the Board to offer an alternative to a Board Off-Site meeting. Mr. Nelsen reported that historically, ACERA had all-day Board Off-Site meetings that included various outside and internal presenters. However, due to the cost involved with an all-day event and due to the outside presenters' availability, arranging the Board Off-Site meetings were very challenging. Mr. Nelsen proposed that in lieu of an all-day event, Staff could bring in speakers to present educational topics at Committee and/or Board meetings throughout the year OR the Board could have a half-day Off-Site event with a facilitator trained to present in Board Governance/Best Practices. Trustees provided feedback stating that the event could: **1)** be held at ACERA; and **2)** include outside speakers suggested by NEPC, ACERA's General Investment Consultant. Trustee Keith Carson suggested bringing in a speaker that has the capability to make market predictions five years into the future. Mr. Nelsen reported that Administrators throughout the CALAPRS Organizations have also discussed the types of speakers they would like to bring in to present at their meetings. Mr. Nelsen will prepare and send out an open-ended survey to obtain further feedback from the Board. It was noted that the Off-Site and/or event is a public meeting, the same as a regular Board meeting.

David Nelsen, Chief Executive Officer's Report

Mr. Nelsen presented his February 15, 2024 written CEO Report which provided an update on: **1)** Committee and Board Action Items; **2)** Other Items: **a)** Business Planning; **b)** Legislation; **c)** Budget; **d)** Board Education; and **3)** Key Performance Indicators.

Mr. Nelsen reported that ACERA's Operating Expenses ending on December 31, 2023 was under \$600,000.00 below budget.

Chair Basgal inquired about whether there was any more information from the SACRS legislative session regarding remote meeting attendance. Mr. Nelsen reported that the SACRS Legislative Committee is running through its cut-off date to introduce any new bills and that there are bills that are open that could be amended, which may have some impact. However, the remote meeting attendance bill is not gaining much favor.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

To view the February 15, 2024 Board meeting in its entirety, click on the link below:
<https://youtu.be/bwBoCGWIOrg>.

ADJOURNMENT

The meeting was adjourned at approximately 2:47 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

03/21/24

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

ALEXANDER, Dyan
Effective: 12/2/2023
Social Services Agency

KEEFER, Penni
Effective: 11/18/2023
Superior Court

AMASON, Cynthia
Effective: 11/14/2023
Social Services Agency

LEUNG, Wai Cheong
Effective: 11/13/2023
Probation

AMEZQUITA, Thomas
Effective: 4/1/2023
Information Technology Department

MADISON, Constanetta
Effective: 12/23/2023
Probation

BERNAL, Christine
Effective: 12/16/2023
Probation

MARSTON, Adolph
Effective: 12/9/2023
Health Care Services Agency

BRADSHAW, Elizabeth
Effective: 12/1/2023
Health Care Services Agency

MYERS-CAMARA, Donna
Effective: 11/30/2023
Health Care Services Agency

CARPIO, Lolita
Effective: 12/9/2023
Social Services Agency

RANDRUP, Jerri
Effective: 11/21/2023
Health Care Services Agency

CLINKSCALE, Brian
Effective: 11/14/2023
Social Services Agency

ROOPE, Ronda
Effective: 11/18/2023
Superior Court

DAVIDSON, Consuelo Gigi
Effective: 12/9/2023
Superior Court

RYALS, Kathleen
Effective: 11/14/2023
Public Defender

FURTADO, Debra
Effective: 12/9/2023
Superior Court

SANDER, Joseph
Effective: 11/23/2023
Social Services Agency

GARTH, Aaron
Effective: 12/9/2023
Sheriff's Office

SANDERS, Che
Effective: 12/9/2023
Sheriff's Office

KAVVADIAS, Elaine
Effective: 12/8/2023
Alameda Health System

SWINDERMAN, Chris
Effective: 12/9/2023
Superior Court

APPENDIX A
REPORT ON SERVICE RETIREMENTS

THOMPSON-ADESINA, Funmilola
Effective: 11/8/2023
Alameda Health System

TORRES, Reynalda
Effective: 11/18/2023
Alameda Health System

WARE-KAWAMOTO, Carrie
Effective: 12/9/2023
Health Care Services Agency

WONG, Kenneth Chun Fai
Effective: 12/1/2023
General Services Agency

APPENDIX B
LIST OF DEFERRED RETIREMENTS

ADAMS, Terence C.
Probation
Effective Date: 10/13/2023

ASKEW, Rebekah
Superior Court
Effective: 12/15/2023

ADELSON, Naomi R.
Superior Court
Effective: 12/29/2023

BOHANON, Michanne E.
Social Services Agency
Effective: 12/9/2023

ALLAN, Scot M.
General Services Agency
Effective: 1/5/2024

BONG, Vannara
Alameda Health System
Effective: 12/13/2023

ANDERSON, Alessandra C.
Superior Court
Effective: 12/29/2023

BORDELON, Akeylah J.
Probation
Effective: 12/15/2023

ANGELES, Stephanie C.
Superior Court
Effective: 12/22/2023

BROWN, Phillip M.
General Services Agency
Effective: 1/5/2024

ARGUETA HERNANDEZ, Ronald F.
Sheriff's Office
Effective: 12/8/2023

BURCIAGA, Isaac
Sheriff's Office
Effective: 12/22/2023

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

COOPER, Kaitlin L.
County Counsel
Effective: 9/1/2023

HARRELSON, Misti L.
District Attorney
Effective: 1/2/2024

CUADRA, Carlos H.
Health Care Services Agency
Effective: 1/2/2024

HARRIS, Victoria
Social Services Agency
Effective: 1/5/2024

CUEVAS, Barbara O.
Superior Court
Effective: 12/8/2023

HERNANDEZ, Amanda Y.
Social Services Agency
Effective: 12/18/2023

DAUDIER, Dorthia S.
Alameda Health System
Effective: 12/21/2023

HICKMAN, Kellie M.
Superior Court
Effective: 12/8/2023

DEVERA, Mabel M.
Auditor-Controller
Effective: 12/21/2023

JUROW, Jason R.
Public Works Agency
Effective: 9/15/2023

EGUIA, Andria
Superior Court
Effective: 12/22/2023

LATIMORE, Alexis D.
Alameda Health System
Effective: 12/27/2023

GHEE, Leonard B.
Alameda Health System
Effective: 12/15/2023

LEATH, Cydney
Social Services Agency
Effective: 8/4/2023

GILL, Gurman S.
Alameda Health System
Effective: 12/24/2023

LEE, Patricia J.
District Attorney
Effective: 12/26/2023

GLODOWSKI, Jacob T.
Probation
Effective: 1/5/2024

LEE, Tabian D.
District Attorney
Effective: 12/22/2023

GOYAL, Vishal
Information Technology Department
Effective: 12/15/2023

LIN, Joyce
Health Care Services Agency
Effective: 8/4/2023

GUZMAN, Denise
Social Services Agency
Effective: 12/22/2023

MARTINEZ-SALAZAR, Bianca D.
Sheriff's Office
Effective Date: 12/15/2023

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

MATTHEWS, Tracy L.
Social Services Agency
Effective: 12/12/2023

RICHARDSON, Stephanie F.
District Attorney
Effective: 12/22/2023

MCCULLOUGH, Sakeenah N.
Probation
Effective: 12/14/2023

RIOS, Luis A.
Sheriff's Office
Effective: 12/13/2023

MOLLIQUE, Jason T.
General Services Agency
Effective: 12/24/2023

SANCHEZ, Taylor Q.
Information Technology Department
Effective: 8/4/2023

MUZNIBI, Abdulah
Sheriff's Office
Effective: 12/8/2023

SOUZA PELLOW, Matthew
Sheriff's Office
Effective: 1/2/2024

NAVIA, Daniela S.
Alameda Health System
Effective: 12/27/2023

SPEECH, Marcella A.
Sheriff's Office
Effective: 12/22/2023

PIDOY, Randy D.
Alameda Health System
Effective: 12/15/2023

SPIVACK, Andrew F.
Health Care Services Agency
Effective: 12/22/2023

PORTER, Regina L.
Sheriff's Office
Effective: 12/12/2023

SUN, Xiaoxuan
Probation
Effective: 12/17/2023

PURIFICACION, Maribel C.
County Administrator's Office
Effective: 1/5/2024

TERRELL II, Napoleon M.
Sheriff's Office
Effective: 8/16/2023

RAMADAS, Sowmya
Sheriff's Office
Effective: 12/26/2023

VAUGHN, Phillese A.
Alameda Health System
Effective: 12/6/2023

WINTERS, Lesia A.
Alameda Health System
Effective: 11/11/2023

APPENDIX C
LIST OF DECEASED MEMBERS

BOWMAN, Roxanne
Non-Mbr DRO recipient of David Di Franco
12/27/2023

HEDRICK, Frances
Alameda Health System
12/15/2023

CHAFFEE, James
Public Defender
12/30/2023

JANSSEN, Bonnie
Library
1/5/2024

COLLINS, Sharon
Social Services Agency
12/19/2023

JOHNSON, Ovetta
Probation
1/4/2024

CRITZER, Luther
Livermore Area Recreation and Park District
1/11/2024

KELLY, James
Behavioral Health Care Services
12/21/2023

CUMPTON, Marsha
Non-Mbr Survivor of Dean Cumpton
12/17/2023

KING, Michael
Sheriff's Office
12/30/2023

DAYBELL, Vicki
Superior Court
12/14/2023

LEAVITT, Jack
District Attorney
1/14/2024

DELEMOS, Anne
Superior Court
12/15/2023

LEWIS, Arthur
Alameda Health System
1/1/2024

FERGUSON, Violet
Health Care Services Agency
1/1/2024

LOGAN, Leona
Alameda Health System
1/12/2024

FISCHER, David
Sheriff's Office
1/8/2024

LUNA, Ronald
District Attorney
1/19/2024

GOTO, Ann
Non-Mbr Survivor of George Goto
1/9/2024

MINAMOTO, Lou
Probation
1/20/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

MOORE, James
Non-Mbr Survivor of Lolita Moore
11/27/2023

SELICH, Matthew
Sheriff's Office
1/9/2024

NGO, My-Huong
Social Services Agency
1/8/2024

SHAWKEY, Nancy
Behavioral Health Care Services
1/3/2024

SALOMON, Kenneth
Sheriff's Office
1/9/2024

VEASEY, Carletta
Probation
12/31/2023

SEABORN, Sylvia
Public Works Agency
1/13/2024

WAGNER, Naomi
Social Services Agency
12/29/2023