



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

Thursday, February 19, 2026

Chair Tarrell Gamble called the meeting to order at 2:04 p.m.

Trustees Present: Ophelia Basgal (*Arrived After Roll Call*)
Keith Carson
Ross Clippinger
Scott Ford
Tarrell Gamble
Henry Levy
Elizabeth Rogers (*Arrived After Roll Call*)
Kellie Simon (*Arrived After Roll Call*)
Steven Wilkinson (*Arrived After Roll Call*)
Kathy Foster (*Alternate*) (*Arrived After Roll Call*)

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

None.

After calling for Public Input, Board Chair Tarrell Gamble reported on the February 4, 2026 Investment Committee meeting on Page 3 below before calling for a motion on the Consent Calendar.

**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**

None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

*January 15, 2026 Minutes of the Regular Board Meeting
February 4, 2026 Investment Committee Minutes*

MISCELLANEOUS

- *Operating Expenses as of 12/31/25*
- *Un-Audited Financial Statements as of 12/31/25*
- *Actual Cash Report as of 12/31/25*
- *Board Member Conference Expense Report for 4th Qtr. 2025*
- *Senior Manager Conference and Training Expense Report for 4th Qtr. 2025*
- *Quarterly Report on Member Underpayments and Overpayments*
- *4th Quarter 2025 Call Center Report*
- *Technical Amendment to the Conflict of Interest Policy to Conform to Conflict of Interest Code and Law*

26-09

It was moved by Ross Clippinger and seconded by Keith Carson that the Board adopt the Consent Calendar. The motion carried 7 yes (*Carson, Clippinger, Ford, Gamble, Levy, Rogers, Wilkinson*), 0 no, and 0 abstentions. Trustees *Basgal, Foster and Simon* were 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):

Service-Connected Disability Retirement Application of Ara Hayes, Eligibility Support Clerk, Alameda County Social Services Agency: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision Regarding Service Connection, per Gov't Code § 31534.

See Motion No. **26-13** under Closed Session on Page 6 below.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Investment:

Trustee Gamble reported that the Investment Committee met on February 4, 2026 and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: **1)** 2026 Capital Market Assumptions; **2)** Education Session: **(a)** Total Portfolio Approach, **(b)** Asset Overlay and Cash Equitization, and **(c)** Affordable Housing – Real Estate Investments; **3)** Report on: **(a)** Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Blackstone Infrastructure Partners, LP (\$40 million) and **(b)** Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Strategic Value Special Situations VI (\$45 million); **4)** Oral Status Update on Clearwater Onboarding; and **5)** Investment Committee Meeting Work Plan for 2026 (Proposed).

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

Retirees:

Elizabeth Rogers reported that the Retirees Committee met earlier today, and was presented with and discussed the Supplemental Cost of Living Adjustment increase for Tier I members who retired on or before April 1, 1981, and Tier 2 members who retired on or before April 1, 2012, effective with the April 1, 2026 monthly retirement allowance.

26-10

It was moved by Elizabeth Rogers and seconded by Scott Ford that the Board adopt the Supplemental Cost of Living Adjustment increase for Tier I members who retired on or before April 1, 1981, and Tier 2 members who retired on or before April 1, 2012, effective with the April 1, 2026 monthly retirement allowance. This annual supplemental benefit is non-vested and is funded by the Supplemental Retiree Benefit Reserve. The motion carried 9 yes (Basgal, Carson, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson), 0 no, and 0 abstentions.

The Committee was presented with and discussed the following Information Items: **1)** Annual Cost of Living Adjustment (COLA); **2)** 2026 Annual Retirees Committee Work Plan Review; **3)** Discussion to Offer Individual Plans for Early Retirees Living in the Service Area; **4)** Discussion to Increase MMA for Medicare Eligible Retiree Individual Plans to Coincide with Group Plans; **5)** Annual Health Care Planning Meeting with Retiree Representatives/Date Announcement; **6)** Report on 1099-R Processing; **7)** Report on Open Enrollment Activity; and **8)** Semi-Annual Report on ACERA's Wellness Program.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the March 19, 2026 Board meeting.

Audit:

Steven Wilkinson reported that the Audit Committee met earlier today, and was presented with and discussed the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2025, to be performed by Williams, Adley & Company-CA, LLP. Trustee Wilkinson reported that the Committee also discussed Staff's recommendation to extend the Williams, Adley & Company-CA, LLP contract for External Audit services, as the contract expires December 31, 2026, extending the contract to end December 31, 2027.

26-11

It was moved by Steven Wilkinson and seconded by Elizabeth Rogera that the Board 1) approve the external audit scope of work and timeline of services for the Financial Statements ended December 31, 2025, to be performed by Williams, Adley & Company-CA, LLP; AND 2) that the Board approve a one-year contract extension with Williams, Adley & Company-CA, LLP for External Audit services for the contract expiring December 31, 2026, extending the contract to end December 31, 2027. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

The Committee was presented with and discussed the following Information Items: **1)** 2026 Audit Committee Work Plan (Proposed); **2)** ACE (Anti-Fraud, Controls, Excellence) Award Recognition, Recipient: Mustafa Miakhail; **3)** Review of Annual Risk Assessment; and **4)** Presentation of the 2026 Internal Audit Plan.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the March 19, 2026 Board meeting.

NEW BUSINESS:

Council of Institutional Investors (CII) Board of Directors Election –Voting Proxy

Trustee Gamble provided a high-level overview of the Council of Institutional Investors (CII) and reported that, as a CII Advisory Member, he is eligible to vote ACERA's proxy, on behalf of the Board of Retirement, in the election of CII Board of Directors. Trustee Gamble also noted that he is not permitted to vote on any of CII's policies. Trustee Gamble responded to Trustees' questions.

26-12

It was moved by Elizabeth Rogers and seconded by Ross Clippinger that the Board select and provide direction to Trustee Tarrell Gamble to vote ACERA's Proxy, on behalf of the Board of Retirement, for CII Board of Director Members at the CII Spring Conference Business Meeting. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

Chief Executive Officer's Report

Mr. Nelsen presented his February 19, 2026 written CEO Report which provided an update on: *1) Senior Manager Recruitment; 2) Committee and Board Action Items; 3) Conference/Event Schedule; 4) Other Items: (a) Business Planning, (b) Legislative Update, (c) Stand-by Pay Issue, (d) Budget; and 4) Key Performance Indicators.*

Mr. Nelsen provided additional detailed information on the following Legislative Items: AB 1383, AB 1439 and AB 1619. Mr. Nelsen responded to Trustees and ACRE President Pete Alberts's questions.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

Trustee Gamble announced that he will most likely attend the March 4, 2026 Committee meetings (Operations and Investment) remotely.

BOARD INPUT

None.

CLOSED SESSION

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 Ara Hayes, Eligibility Support Clerk, Alameda County Social Services Agency: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision Regarding Service Connection, per Gov't Code § 31534 (**Item 5A above**).

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

Basgal, Carson, Clippinger, Ford, Foster, Gamble, Levy Rogers, Simon and Wilkinson

Trustee Gamble and Mr. Rieger reported that the Board took the following action in Closed Session:

26-13

Motion that the Board adopt the Hearing Officer's *Proposed Findings of Fact and Recommended Decision* to deny Ara Hayes's Application for a Service-Connected Disability Retirement Benefit. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Levy, Simon, Rogers, Wilkinson*), 0 no, and 0 abstentions.

To view the February 19, 2026 Board meeting YouTube video in its entirety, go to ACERA's Website at: <https://youtu.be/rYIfBIkgpDg>.

ADJOURNMENT

The meeting was adjourned at approximately 2:37 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

03/19/26

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

BARRETT, Errol
Effective: 12/16/2025
Alameda Health System

KOSENKO, Alexander
Effective: 12/2/2025
Courts

BERRY-DONAVILLE, Leslie
Effective: 12/6/2025
Auditor-Controller

MAGGY, Suzette M.
Effective: 11/22/2025
Child Support Services

BROOKS, Jackie L.
Effective: 11/20/2025
Alameda Health System

MCFARLAND, Becky
Effective: 11/8/2025
Alameda County Health

COOPER, Lucille
Effective: 12/6/2025
Courts

NANCE, Phyllis
Effective: 11/22/2025
Child Support Services

FRAGOSO, Katherine
Effective: 11/1/2025
Social Service Agency

PALLADINO-DOWNS, Christine
Effective: 10/1/2025
Social Service Agency

GREEN, Brian
Effective: 12/6/2025
Social Service Agency

PASHON, Carl
Effective: 11/22/2025
General Service Agency

HAMER, Adam
Effective: 12/10/2025
Courts

SEXTY, William
Effective: 11/13/2025
Sheriff's Office

HARDY, Eva
Effective: 12/6/2025
ACERA

SPEER, David
Effective: 10/25/2025
General Service Agency

HOFMANN, Brendan
Effective: 11/22/2025
Child Support Services

TOCKEY, Leslie
Effective: 12/19/2025
Social Service Agency

HOYT, Kathryn
Effective: 12/6/2025
Courts

VALLANDIGHAM, Ken
Effective: 11/22/2025
Sheriff's Office

KLEIN, Sharon
Effective: 12/6/2025
Social Service Agency

WILLIAMS, Keef
Effective: 10/28/2025
Child Support Services

APPENDIX A
REPORT ON SERVICE RETIREMENTS

YOUNG, Sherree
Effective: 12/13/2025
Courts

APPENDIX B
LIST OF DEFERRED RETIREMENTS

CHAVEZ, Karen
Alameda Health System
Effective: 12/13/2025

IFEDIGBO, Nkiru
Alameda Health System
Effective: 12/1/2025

COLE, Jocelyn
Auditor-Controller Agency
Effective: 12/19/2025

JOHNSON, Rochell
Social Services Agency
Effective: 12/2/2025

COOKE, Michaelle
Social Services Agency
Effective: 12/8/2025

JONES, Aubrea
Social Services Agency
Effective: 12/2/2025

DAVIS, Kristen
Alameda County Health
Effective: 12/3/2025

KING, Tanaysha
Social Services Agency
Effective: 12/2/2025

DOVE, Jessica
Alameda Health System
Effective: 12/5/2025

NEGRETE, Evelyn
Alameda Health System
Effective: 12/19/2025

DUNBAR, Kiara
Social Services Agency
Effective: 12/2/2025

ONER, Susan
Alameda Health System
Effective: 12/8/2025

FELIX, Tony
Sheriff's Office
Effective: 12/17/2025

ORTEGA, Hannah
Alameda Health System
Effective: 12/12/2025

HERNANDEZ, Alfonso
Probation
Effective: 12/9/2025

ROBINSON, Sharde
Social Services Agency
Effective: 12/2/2025

HESSLER, Stephanie
Alameda County Health
Effective: 12/5/2025

ROSSI, Isabella
Alameda County Superior Court
Effective: 12/4/2025

APPENDIX B
LIST OF DEFERRED RETIREMENTS

SHAHZAD, Michelle
Social Services Agency
Effective: 12/8/2025

WESTON, Annette
Alameda County Superior Court
Effective: 12/19/2025

VALENTINE, Joshi
Public Defender
Effective: 12/1/2025

WHARTON, Kimberly
Social Services Agency
Effective: 12/2/2025

WANG, Bob
Alameda Health System
Effective: 12/2/2025

WILSON, Quanisha
Alameda Health System
Effective: 12/12/2025

APPENDIX C
LIST OF DECEASED MEMBERS

KAMMERER, Gary E.
Alameda County Health
1/19/2026

PUNZALAN, Zenaida A.
Probation
1/9/2026

KIZZIEE, Lee A.
Social Services Agency
1/11/2026

REYES, Robert
Information Technology Dept.
1/27/2026

MARGOSIAN, Ervin M.
Probation
1/28/2026

RUYBAL, Delphina C.
Public Works Agency
1/12/2026

MARTINEZ, Fredrick F.
Probation
12/23/2025

SILVA, Linda D.
Superior Court
12/31/2025

NICHOLS, Lorna K.
Non-Member Survivor of AYLMEER V.
NICHOLS
1/13/2026

VEGA, Jose D.
Non-Member Survivor of TERESA
VEGA
1/21/2026

PALMA, Janet A.
Non-Member Survivor of FRANK
PALMA
1/2/2026

WILLIAMS, Arthur L.
Probation
1/24/2026

**APPENDIX C
LIST OF DECEASED MEMBERS**

WILLIAMS, Sandra M.
Social Services Agency
12/9/2025

WILSON, Steven R.
Sheriff's Office
1/15/2026

WRIGHT, London O.
Probation
1/2/2026

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

IKHARO-MATLOCK, Mariam
Government Code § 31641.5 Part Time & Days Prior

ILAG-ZAYAS, Liberty
Government Code § 31641.5 Part Time

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

Name: Gordon, Matthew
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. Gordon's application for service-connected disability and waiving annual medical examinations and questionnaires.

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

Name: Stevens, Marcus
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. Steven's application for service-connected disability and waiving annual medical examinations and questionnaires.

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

Name: Woods, Felicia
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, denying Ms. Wood's application for service-connected disability, granting a non-service connected disability and waiving annual medical examinations and questionnaires.