



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

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**Thursday, March 16, 2023**

Chair Jaime Godfrey called the meeting to order at 2:00 p.m.

Trustees Present: Ophelia Basgal  
Ross Clippinger  
Tarrell Gamble (*Arrived After Roll Call*)  
Jaime Godfrey  
Elizabeth Rogers  
Kellie Simon  
George Wood  
Kevin Bryant (*Alternate*)

Trustees Excused: Keith Carson  
Henry Levy  
Cynthia Baron (*Alternate*)

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

**PUBLIC INPUT**

As a member of the public at today's meeting, Treasurer Henry Levy raised concerns about whether or not Staff has observed any changes in retirees' behavior as a result of the reopening of ACERA's Offices and whether or not there were any inequalities amongst Staff regarding remote work. Mr. Nelsen explained that Senior Leadership is managing a fair and equitable work from home situation for all Staff while maintaining productivity and continuing to meet ACERA members' expectations. Mr. Nelsen reported that the majority of ACERA's counseling sessions and appointments are conducted virtually, which ACERA members prefer.

**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**

*February 16, 2023 Audit Committee Minutes*

*February 16, 2023 Minutes of the Regular Board Meeting*

*March 8, 2023 Investment Committee Minutes*

**MISCELLANEOUS**

- *Operating Expenses as of January 31, 2023*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code Retention Pay – 74E*

**23-13**

**It was moved by Ophelia Basgal and seconded by George Wood that the Board adopt the Consent Calendar. The motion carried 6 yes (*Basgal, Clippinger, Godfrey, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the vote on the motion.***

**REGULAR CALENDAR  
REPORTS AND ACTION ITEMS**

**DISABILITY AND DEATH BENEFIT CLAIMS**

None.

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

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

***Investment:***

Vice-Chair George Wood reported that the Investment Committee met on March 8, 2023 and that the Committee discussed an up to \$50 Million Investment in Clayton, Dubilier, and Rice (CD&R) XII as part of ACERA's Private Equity Portfolio – Buyouts, pending completion of Legal and Investment due diligence and successful contract negotiations.

**23-14**

**It was moved by George Wood and seconded by Elizabeth Rogers that the Board approve an up to \$50 million investment in Clayton, Dubilier, and Rice (CD&R) XII as part of ACERA's Private Equity Portfolio – Buyouts, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 6 yes (*Basgal, Clippinger, Godfrey, Rogers, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the vote on the motion.***

Trustee Wood reported that Staff presented the Committee with the following Information Items: *1)* Discussion of an up to \$10 Million Investment in Eclipse Fund V as part of ACERA's Private Equity Portfolio – Venture Capita; and *2)* Status Update on the General Investment Consultant (GIC) RFP Search.

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

**OLD BUSINESS:**

***Discussion and Possible Motion regarding Amendment to the Supplemental Cost of Living Increase February 16, 2023 Board Resolution***

Assistant Chief Executive Officer of Benefits Carlos Barrios responded to the Board's questions from last month's meeting regarding the Annual Supplemental Cost of Living Adjustment (COLA). Mr. Barrios reported that the April 1, 2007 date in the February 16, 2023 Board Resolution (Number 23-08) regarding Tier 2 members should to be corrected to read: "... April 1, 2001 ..." Mr. Barrios reported that there is no financial impact as a result of the correction.

23-15

It was moved by Elizabeth Rogers and seconded by Ophelia Basgal that the Board instruct Staff to correct the date in the February 16, 2023 Board Resolution (Number 23-08) for Tier 2 retiree members to April 1, 2001, rather than April 1, 2007. The motion carried 6 yes (*Basgal, Clippinger, Godfrey, Rogers, Simon, Wood*), 0 no, and 1 abstention (*Gamble*).

Mr. Barrios announced that Segal will conduct a study on the Supplemental Retiree Benefit Reserve (SRBR) which will be presented and discussed at the June Retirees Committee meeting.

NEW BUSINESS:

*State Association of County Retirement System (SACRS) Voting Proxy*

Chief Executive Officer Dave Nelsen presented his March 16, 2023, memo requesting that the Board authorize him to vote ACERA's Proxy (or his Designee) on behalf of the Board of Retirement at the SACRS Spring Conference Business Meeting. Mr. Nelsen reported that the SACRS Business Meeting agenda items up for vote were not available in time for today's Board meeting, but that the agenda items should be available for the Board's consideration at the April 20, 2023 Board meeting.

23-16

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board grant Chief Executive Officer (CEO) Dave Nelsen authority to vote ACERA's proxy on behalf of the Board of Retirement at the upcoming SACRS Spring Conference Business Meeting. The motion carried 7 yes (*Basgal, Clippinger, Gamble, Godfrey, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

*David Nelsen, Chief Executive Officer's Report*

Mr. Nelsen presented his March 16, 2023 written CEO Report which provided an update on: *1) Committee and Board Action Items; 2) Other Items: a) COVID-19 Responses; b) Pension Administration System; c) Business Planning; d) Legislative Update; e) City of Oakland Ransomware Update; and 3) Key Performance Indicators.*

Mr. Nelsen reported that due to the lifting of the Governor's Emergency Order, ACERA's Office hours are now Monday through Friday from 9:00 a.m. to 4:30 p.m. and that members are encouraged to schedule appointments. However, walk-ins are also welcome.

Mr. Nelsen provided a Legislative Update in conjunction with his Chief Executive Officer's Report that included a County Employees Retirement Law (CERL)-sponsored bill, AB 1020, that would reconcile the presumption language for public safety members that exist in the Workers' Compensation statutes with the CERL statutes. Mr. Nelsen will continue to provide the Board with Legislative Updates on a monthly basis.

Mr. Nelsen informed the Board that he will be out of the Office from Saturday, March 25, through Tuesday, April 4, 2023 and that Assistant Chief Executive Officer of Operations Lisa Johnson is in charge in his absence. Mr. Nelsen stated that he will also be available via cell phone.

Because of the ransomware attack on the City of Oakland, Trustee Basgal inquired about whether or not ACERA has enough Cybersecurity Insurance and if the insurance includes monitoring services. Mr. Nelsen assured the Board that ACERA has ample Cybersecurity Insurance coverage with monitoring services, including credit monitoring. Mr. Nelsen noted that Cybersecurity Insurance is becoming much harder to obtain and that the amount of coverage available is also decreasing.

Mr. Nelsen announced that directly after today's Board meeting, Staff is hosting an in-person Celebration for the Board and Staff in honor of ACERA's former Board Trustees: Dale Amaral, Liz Koppenhaver, Nancy Reilly and Darryl Walker.

### **CONFERENCE/ORAL REPORTS**

None.

### **ANNOUNCEMENTS**

None.

### **BOARD INPUT**

Trustee Basgal inquired whether the Board and/or Staff has seen NASRA's News Clips Article regarding ESG (Environmental, Social and Governance) and suggested that Board/Staff pay close attention to what's going on in that area given several States are now pulling out of ESG. Mr. Nelsen announced that Staff will give a presentation on ESG at the April Investment Committee meeting.

Trustee Basgal thanked Chief Investment Officer Betty Tse for her report on Silicon Valley and First Republic Banks. Trustee Basgal then inquired about ACERA's cash handling process regarding insurance. Mr. Nelsen explained that ACERA does not maintain any significant cash balances on-hand and that Staff will give a presentation on its cash handling process at a future Committee and/or Board meeting.

### **CLOSED SESSION**

Conference With Legal Counsel—Existing Litigation (Gov't Code § 54956.9(d)(1)): Preciosa Bachan v. Alameda County Employees' Retirement Association, Alameda County Superior Court Case No: 23CV028214.

The Board reconvened into Open Session and the following Trustees returned:  
***Basgal, Clippinger, Gamble, Godfrey, Rogers, Simon, and Wood***

Chief Counsel Jeff Rieger reported that during today’s Closed Session discussion, the following motion was made:

**23-17**

**Motion that the Board instruct Counsel to defend the *Bachan v. ACERA* litigation matter. The motion carried 5 yes (*Basgal, Gamble, Godfrey, Simon, Wood*), 0 no, and 2 abstentions (*Clippinger, Rogers*).**

To view the March 16, 2023 Board meeting in its entirety, click on the link below:  
<https://youtu.be/Oj-qJxQIHec>.

**ADJOURNMENT**

The meeting was adjourned at approximately 2:36 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

04/20/23

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Date Adopted

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**APPENDIX A**  
**REPORT ON SERVICE RETIREMENTS**

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ADDY, Nii  
Effective: 12/30/2022  
Alameda Health System

FERNANDEZ, Janet  
Effective: 10/19/2022  
Public Defender

AHERN, Gregory  
Effective: 1/3/2023  
Sheriff's Office

GALLEGOS, Dolores  
Effective: 12/24/2022  
Health Care Services Agency

BERBER, Michelle  
Effective: 10/4/2022  
Superior Court

GALLEGOS, Joel  
Effective: 1/10/2023  
LARPD

BOLLING, Letitia  
Effective: 1/7/2023  
Health Care Services Agency

GATMAITAN, Jocelyn  
Effective: 12/10/2022  
Social Services Agency

BONSTEEL, Nichole  
Effective: 12/10/2022  
Sheriff's Office

GREAR, Robin  
Effective: 12/10/2022  
Alameda Health System

CARSON-WALKER, Delean  
Effective: 12/22/2022  
Probation

GRUBER, Eleanor  
Effective: 12/20/2022  
Alameda Health System

CHUNG, Nora  
Effective: 12/10/2022  
Social Services Agency

HARRIS, Connie  
Effective: 12/28/2022  
Health Care Services Agency

CONTRERAS, Gloria  
Effective: 1/7/2023  
Superior Court

HATHCOX, Malary  
Effective: 1/1/2023  
District Attorney

CSIKESZ, Rebecca  
Effective: 12/10/2022  
District Attorney

KUSNIERCZYK, Peter  
Effective: 12/2/2022  
Alameda Health System

DOMAGUING, Joseph  
Effective: 11/29/2022  
General Services Agency

LEE WONG, Wai Yin  
Effective: 12/10/2022  
Assessor

EDWARDS, Lucile  
Effective: 12/23/2022  
Alameda Health System

LEFUEL, Mary  
Effective: 12/10/2022  
Social Services Agency

ELLIS, Steven  
Effective: 1/7/2023  
Zone 7 Water Agency

LOPEZ, Yvonne  
Effective: 1/7/2023  
Health Care Services Agency

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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MACARAIG, Benchito  
Effective: 12/10/2022  
Community Development Agency

RAZZANO, Theresa  
Effective: 1/7/2023  
Health Care Services Agency

MADERO, Alma  
Effective: 12/10/2022  
Social Services Agency

SANCHEZ, Sonia  
Effective: 1/7/2023  
Social Services Agency

MC GEHEE-WRIGHT, Teresa  
Effective: 12/10/2022  
District Attorney

SMITH, Rudolph  
Effective: 1/7/2023  
Health Care Services Agency

MILLER, Lavina  
Effective: 12/10/2022  
Probation

TOLEDO, Linda  
Effective: 1/7/2023  
Alameda Health System

O'MALLEY, Nancy  
Effective: 1/3/2023  
District Attorney

TORRES, Hiram  
Effective: 12/31/2022  
Superior Court

OSEYE, Ayofemi  
Effective: 12/10/2022  
Social Services Agency

TRENOFF, Dolores  
Effective: 11/18/2022  
Health Care Services Agency

QUAN, Sue  
Effective: 1/7/2023  
Alameda Health System

WALSH, Stephen  
Effective: 1/1/2023  
County Administrator's Office

RATCLIFF, Philippa  
Effective: 12/24/2022  
District Attorney

WARREN, Cynthia  
Effective: 12/30/2022  
Superior Court

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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MADRID, Alexander  
Public Works Agency  
Effective Date: 1/23/2023

MIMS-COCHRAN, Toni  
Superior Court  
Effective: 12/23/2022

MENDEZ-PAJARITO, Marisol  
Sheriff's Office  
Effective: 1/6/2023

MOODY-DAVIS, Asher  
Alameda Health System  
Effective: 1/5/2023



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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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MORADI, Tamana  
Social Services Agency  
Effective: 1/6/2023

TECSON, Ian  
Library  
Effective: 1/16/2023

OZENE, Nicole  
Social Services Agency  
Effective: 1/6/2023

VELANDIA CELY, Cyndy  
Retirement (ACERA)  
Effective: 1/13/2023

PEREZ, Rebecca  
Health Care Services Agency  
Effective: 1/11/2023

WALKER, Shauniqua  
Superior Court  
Effective: 1/13/2023

ROMO, Marco  
Sheriff's Office  
Effective: 1/20/2023

WALTON, Tammy  
Alameda Health System  
Effective: 1/11/2023

SALVADOR, Eloisa  
Alameda Health System  
Effective: 12/31/2022

WATTS, Shanel  
Superior Court  
Effective: 1/6/2023

SUAREZ, Eduardo  
Alameda Health System  
Effective: 1/2/2023

WAZWAZ, Abdullah  
Sheriff's Office  
Effective: 12/20/2022

WEYGANDT, Suzann  
Alameda Health System  
Effective: 1/12/2023

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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BAILEY, Frank  
Probation  
12/9/2022

FOSTER, Judy  
District Attorney  
2/2/2023

BUCKMAN, Robert  
Probation  
1/18/2023

GARCIA, Cecil  
Public Works Agency  
1/31/2023

COSTELLO, Betty  
Alameda Health System  
12/6/2022

HILL, Peggy  
Non-Mbr Survivor of Edward Hill  
1/31/2023

DOWNING, Bonnie  
Social Services Agency  
1/17/2023

JONES, Shirley  
Non-Mbr Survivor of John Jones  
2/1/2023

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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MOORE, Pamela  
Social Services Agency  
12/9/2022

RUBIN, Gary  
Sheriff's Office  
12/15/2020

PETERSEN, Neil  
Alameda Health System  
2/2/2023

SANTOS, Justita  
Social Services Agency  
2/26/2023

RAUGUST Margherita  
Social Services Agency  
1/21/2023

SWANN, Irene  
Public Health  
1/29/2023

REPPOND, George  
Public Works Agency  
2/25/2023

THOMAS, Bessie  
Social Services Agency  
2/16/2023

REYES, Luzviminda  
Social Services Agency  
2/2/2023

TOMLINSON, Stanley  
Non-Mbr Survivor of Cheryl Tomlinson  
2/23/2023

RICHARDSON, Gerald  
Sheriff's Office  
1/16/2023

TORNHEIM, Mark  
Assessor  
1/21/2023

WILCOX, Gordon  
Sheriff's Office  
2/15/2023