



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

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**Thursday, March 19, 2026**

Chair Tarrell Gamble called the meeting to order at 2:01 p.m.

Trustees Present:      Ophelia Basgal  
                                 Keith Carson  
                                 Ross Clippinger  
                                 Scott Ford  
                                 Tarrell Gamble  
                                 Elizabeth Rogers  
                                 Kellie Simon  
                                 Steven Wilkinson (*Zoom for "just cause"; arrived after roll call*)

Trustees Excused:     Henry Levy  
                                 Kathy Foster (*Alternate*)

Staff Present:           Victoria Arruda, Human Resource Officer  
                                 Carlos Barrios, Assistant Chief Executive Officer-Benefits  
                                 Angela Bradford, Executive Secretary  
                                 Sandra Dueñas-Cuevas, Benefits Manager  
                                 Vacant, Fiscal Services Officer  
                                 Jessica Huffman, Benefits Manager  
                                 Lisa Johnson, Assistant Chief Executive Officer-Operations  
                                 David Nelsen, Chief Executive Officer  
                                 Jeff Rieger, Chief Counsel  
                                 Betty Tse, Chief Investment Officer

Staff Excused:         Harsh Jadhav, Chief of Internal Audit  
                                 Vijay Jagar, Retirement Chief Technology Officer, ACERA

**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**

*February 19, 2026 Minutes of the Regular Board Meeting*

*February 19, 2026 Retirees Committee Minutes*

*February 19, 2026 Audit Committee Minutes*

*March 4, 2026 Operations Committee Minutes*

*March 4, 2026 Investment Committee Minutes*

**MISCELLANEOUS**

- *Operating Expenses as of 01/31/26*
- *Approve Staff Recommendation regarding the County's New Pay Code: Child Psychiatry – 43M*
- *Approve Staff Recommendation regarding the County's New Pay Code: Adult Psychiatry – 43N*
- *Approve Staff Recommendation regarding the County's New Pay Code: Nurse Practitioner SRJ – 43P*
- *Approve Staff Recommendation regarding the County's New Pay Code: Forensic Psychiatry w/ Child Psychiatry Specialty – 43Q*
- *Approve Staff Recommendation regarding the County's New Pay Code: Nurse Practitioner Cert 103NP– 43R*

**26-14**

It was moved by Keith Carson and seconded by Scott Ford that the Board adopt the Consent Calendar. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 1 abstention (*Basgal, Trustee Basgal abstained from voting on the March 4, 2026 Operations Committee and Investment Committee minutes*). *Trustee Wilkinson 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):

Service-Connected Disability Retirement Application of Anamaria Morlino, 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 Motion No. **26-24** under Closed Session below.

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

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

***Investment:***

Tarrell Gamble reported that the Investment Committee met on March 4, 2026, and was presented with and discussed extending the current State Street Custody Contract.

**26-15**

It was moved by Tarrell Gamble and seconded by Elizabeth Rogers that the Board extend the current State Street Custody Contract for up to three-years (Option 3) and direct Staff to conduct a Request for Information, as recommended by the Investment Committee (with the custodial account continuing to be serviced out the Sacramento office). The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.*

Trustee Gamble reported that the Committee reviewed and discussed termination of the Investment Management Agreements with Aristotle, Capital Group, and TWC (Public Equity).

**26-16**

**It was moved by Tarrell Gamble and seconded by Elizabeth Rogers that the Board terminate the Investment Management Agreements with Aristotle, Capital Group, and TCW (Public Equity), as recommended by the Investment Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.* Trustee Gamble requested that transition information regarding the TCW transition be uploaded to the BoardEffect Library.**

The Committee was presented with and discussed the following Information Items: 1) Progress Report on Private Credit Investment Plan; 2) Progress Report on Private Equity Investment Plan; 3) Asset Allocation Update; and 4) Semiannual Performance Review for the Period Ending December 2025 – Total Fund Highlighting Public Markets Asset Classes.

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

***Governance:***

Scott Ford reported that the Governance Committee met earlier today, and was presented with and affirmed the *Board Communications Policy*, as there were no substantive revisions to the Policy.

**26-17**

**It was moved by Scott Ford and seconded by Elizabeth Rogers that the Board affirm the *Board Communications Policy*, including the non-substantive revision, as recommended by the Governance Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.***

Trustee Ford reported that the Committee was presented with and discussed Staff's proposed revisions to the *Service Provider Policy*.

**26-18**

**It was moved by Scott Ford and seconded by Tarrell Gamble that the Board adopt Staff's proposed revisions to the *Service Provider Policy*, as recommended by the Governance Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.***

Trustee Ford reported that the Committee was presented with and discussed Staff's proposed revisions to the *Board Membership Policy*.

**26-19**

**It was moved by Scott Ford and seconded by Elizabeth Rogers that the Board adopt Staff's proposed revisions to *Board Membership Policy*, as recommended by the Governance Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.***

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the April 16, 2026 Board meeting.

***Operations:***

Kellie Simon reported that the Operations Committee met on March 4, 2026, and was presented with affirmed the *Administrative Hearing Policy*, as there were no revisions to the Policy.

**26-20**

**It was moved by Kellie Simon and seconded by Ophelia Basgal that the Board affirm the *Administrative Hearing Policy*, without revision, as recommended by the Operations Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.***

Trustee Simon reported that the Committee was presented with and discussed Staff's proposed revisions to the *Board Education Policy*. Messrs. Nelsen and Rieger responded to Trustees questions.

**26-21**

**It was moved by Kellie Simon and seconded by Scott Ford that the Board adopt Staff's proposed revisions to the *Board Education Policy*, as recommended by the Operations Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.***

Trustee Simon reported that the Committee was presented with and discussed ACERA's Outside Counsel's proposed revisions to ACERA's Tax Regulations.

**26-22**

**It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board adopt ACERA's Outside Counsel's proposed revisions to ACERA's Tax Regulations, as recommended by the Operations Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.***

The Committee was presented with and discussed the following Information Items: *1) Operating Expenses as of 01/31/26; and 2) ACERA Strategic Business Initiatives for 2026.*

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

**NEW BUSINESS:**

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

Trustee Gamble provided a high-level overview of the SACRS Voting Proxy process explaining that Chief Executive Officer Dave Nelsen (or his Designee) votes ACERA's Proxy on behalf of the Board of Retirement at the SACRS Spring (and Fall) Conference Business meeting.

**26-23**

**It was moved by Ross Clippinger and seconded by Elizabeth Rogers that the Board grant CEO Dave Nelsen (or his Designee) authority to vote ACERA's Proxy, on behalf of the Board of Retirement, at the SACRS Spring Conference Business Meeting. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.**

***Chief Executive Officer's Report***

Mr. Nelsen presented his March 19, 2026 written CEO Report which provided an update on: *1) Senior Manager Recruitment; 2) Committee and Board Action Items; 3) Other Items: (a) 2025 Investment Returns, (b) Business Planning, (c) Legislative Update, (d) Stand-by Pay Issue, (e) Budget, and (f) Legislative Items; and 4) Key Performance Indicators.*

Mr. Nelsen provided an update on the Alameda Local Agency Formation Commission (LAFCO) stating that LAFCO has separated from the County and is now an ACERA employer.

Mr. Nelsen announced that after 37 years, ACERA Assistant CEO of Operations Lisa Johnson will be retiring at the end of July 2026. Mr. Nelsen hopes to make a hiring decision for Ms. Johnson's replacement sometime in June 2026. Trustees and Staff congratulated Ms. Johnson on her retirement.

Mr. Nelsen provided an update on AB 1383 (PEPRA Rollback Bill) reporting that during the SACRS Legislative Committee meeting, a SACRS Senate Pension Staffer believes that the Senate may pass the bill.

Mr. Nelsen acknowledged the ACERA Investment Team for its long-term outstanding performance, as a result, ACERA's 25 Year Return ranks in the top 6<sup>th</sup> percentile.

Mr. Nelsen reported that ACERA has received several applications for the Fiscal Services Officer position and anticipates that interviews will take place sometime in April 2026.

Mr. Nelsen responded to Trustee Basgal and ACRE President Pete Alberts's questions.

### **CONFERENCE/ORAL REPORTS**

Trustee Steven Wilkinson reported that he is attending the NASP Private Equity Conference, while also participating in today's Board meeting via Zoom. Trustee Wilkinson recommended that Investment Staff consider attending the NASP conference in the future.

### **ANNOUNCEMENTS**

None.

### **BOARD INPUT**

Mr. Rieger responded to Trustee Basgal's questions regarding electronic filing of Form 700s.

Trustee Basgal asked that Staff post information regarding Private Credit on the ACERA Website. This issue will be agendaized and discussed at a future Investment Committee meeting.

**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 Anamaria Morlino, 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 (**Item 5A above**).

The Board reconvened into Open Session and the following Trustees returned:  
***Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon and Wilkinson***

Chief Counsel Jeff Rieger reported that the Board took the following action in Closed Session:

**26-24**

**Motion that the Board adopt the Hearing Officer's *Proposed Findings of Fact and Recommended Decision* to deny Anamaria Morlino's Application for a Service-Connected Disability Retirement Benefit. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.**

To view the March 19, 2026 Board meeting YouTube video in its entirety, go to ACERA's Website at: <https://youtu.be/4xhYIPGAzHM>.

**ADJOURNMENT**

The meeting was adjourned at approximately 2:51 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

04/16/26

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Date Adopted

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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ABRAM, Sharon  
Effective: 1/3/2026  
Alameda Health System

IDOLYANTES, George  
Effective: 1/17/2026  
Alameda Health System

BAILEY, Doris  
Effective: 1/3/2026  
Alameda Health System

INDRANI, Menaka  
Effective: 1/5/2026  
Information Technology

BAUMER, Andreas  
Effective: 1/3/2026  
Sheriff's Office

IRLANDA, Belinda  
Effective: 1/20/2026  
Alameda Health System

CASTILLO, Beatriz  
Effective: 1/17/2026  
Alameda Health System

JOE-EMESON, Uchechukwu  
Effective: 1/10/2026  
Alameda Health System

CHU, Janet  
Effective: 1/3/2026  
Alameda Health System

JOHNSON, Ramona  
Effective: 1/17/2026  
Alameda Health System

DE LA VEGA, Stephen  
Effective: 1/3/2026  
Alameda County Health

LAVERTY, Annette  
Effective: 1/3/2026  
Alameda County Health

FORNSHELL, Elsy  
Effective: 1/3/2026  
Alameda Health System

LEE, John Chuck Nam  
Effective: 11/22/2025  
Public Works Agency

GALLARDO, Michelle  
Effective: 12/31/2025  
Non-Member

MC MAHON, Heath  
Effective: 12/30/2025  
Zone 7

GUEREQUE, Armando  
Effective: 12/31/2025  
Sheriff's Office

MURPHY, Monica  
Effective: 1/22/2026  
Social Service Agency

GUZMAN-TINOCO, Patricia  
Effective: 1/3/2026  
Social Service Agency

PULIDO-LOPEZ, Yolanda  
Effective: 12/31/2025  
First 5

HANDY, Richard  
Effective: 12/20/2025  
Social Service Agency

RAMLER, Rebecca  
Effective: 1/10/2026  
First 5

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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REEDER, Torey  
Effective: 1/2/2026  
Courts

SANCHEZ, Claudia  
Effective: 1/6/2026  
Social Service Agency

RICHARDSON, Benjamin  
Effective: 12/20/2025  
Sheriff's Office

SIMKOVER, Ross  
Effective: 1/1/2026  
Alameda Health System

ROTBURG, Vadim  
Effective: 12/31/2025  
Sheriff's Office

SIMON, Marion  
Effective: 1/17/2026  
Alameda Health System

SALAM, Hakim  
Effective: 1/17/2026  
Alameda Health System

UDEAFOR, Elizabeth  
Effective: 1/3/2026  
Alameda Health System

WELLMAN, Karen  
Effective: 1/1/2026  
Non-Member

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ADKINS, Shawna  
Alameda Health System  
Effective Date: 1/9/2026

COLBERT, Hannah  
Alameda Health System  
Effective: 1/9/2026

ARIAS, Constance  
Alameda Health System  
Effective: 1/2/2026

FERNANDEZ, Alejandra  
District Attorney's Office  
Effective: 1/9/2026

BROCKMAN, Adam  
Auditor-Controller Agency  
Effective: 1/2/2026

FERNANDEZ, Irene  
Probation  
Effective: 1/6/2026

CARTER, Sheleka  
Alameda Health System  
Effective: 1/15/2026

FOLAWIYO, Nosimot  
Alameda Health System  
Effective: 1/16/2026

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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HAMMERICH, Sue  
Alameda Health System  
Effective: 1/9/2026

RAFFEL, April  
Community Development Agency  
Effective: 12/31/2025

HOSSEINI, Mitra  
Zone 7  
Effective: 12/22/2025

RAHIM, Mujdah  
Child Support Services  
Effective: 1/2/2026

JONES, Rachel  
Community Development Agency  
Effective: 12/31/2025

REYES, Susan  
Alameda Health System  
Effective: 1/9/2026

KABBA, Kadiatu  
Alameda Health System  
Effective: 1/9/2026

RIOS, Diego  
Alameda County Health  
Effective: 1/7/2026

LEZAMA, Carlos  
Alameda Health System  
Effective: 1/16/2026

ROBERTS, Danielle  
Alameda Health System  
Effective: 1/9/2026

LOCKE, Joanna  
Alameda County Health  
Effective: 1/2/2026

SAHLE, Senait  
Alameda Health System  
Effective: 1/16/2026

MCFARLAND, Nancy  
Alameda Health System  
Effective: 1/9/2026

SANCHEZ, Vanessa  
Alameda Health System  
Effective: 1/9/2026

MENDOZA, Ivana  
Sheriff's Office  
Effective: 1/16/2026

SEWAK, Priscilla  
Alameda Health System  
Effective: 1/1/2026

MURELLA, Brian  
Alameda Health System  
Effective: 1/3/2026

SMITH HARRIS, Lakisha  
Alameda County Health  
Effective: 12/22/2025

PANG, Amy  
Social Services Agency  
Effective: 1/2/2026

SMITHSON, Julayne  
Alameda Health System  
Effective: 12/29/2025

PAYNE, Ashanti  
Alameda Health System  
Effective: 12/22/2025

WARNER, Jamie  
Alameda Health System  
Effective: 1/10/2026

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**APPENDIX B**  
**LIST OF DEFERRED RETIREMENTS**

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WHITE, Montika  
Alameda Health System  
Effective: 1/9/2026

XAVIER, Agnes Roma  
Alameda Health System  
Effective: 1/9/2026

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**APPENDIX C**  
**LIST OF DECEASED MEMBERS**

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ANDERSEN, Roberta L.  
Non-Member Survivor of ROBERT  
ANDERSEN  
1/8/2026

DE GUZMAN, Myrna C.  
Alameda Health System  
1/22/2026

BRECHER, Karen J.  
Social Services Agency  
1/2/2026

DE PARRES, Victor M.  
Alameda Health System  
11/20/2025

BUHNERKEMPE, Beverly B.  
Non-Member Survivor of ROBERT  
BUHNERKEMPE  
12/19/2025

DELGADO, Jean C.  
District Attorney  
1/6/2025

CASTLE, Kathleen D.  
Non-Member Survivor of DONALD  
CASTLE  
1/7/2026

ERDELATZ, Edward J.  
District Attorney  
1/18/2026

CRUZ, Eduardo  
Social Services Agency  
1/22/2026

FOWLER-JONES, Deborah L.  
Alameda County Health  
12/23/2025

DAVIS, Jane A.  
Non-Member Survivor of FRED DAVIS  
12/4/2025

HELM, Betty J.  
Non-Member Survivor of STANLEY T.  
HELM  
1/9/2026

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

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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

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

MARGOSIAN, Ervin M.  
Probation  
1/28/2026

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

MARTINEZ, Fredrick F.  
Probation  
12/23/2025

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

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

WILLIAMS, Arthur L.  
Probation  
1/24/2026

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

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

PUNZALAN, Zenaida A.  
Probation  
1/9/2026

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

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

WRIGHT, London O.  
Probation  
1/2/2026

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

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**Name:** Douglas, Lucinda  
**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. Douglas’s application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

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**CONFIDENTIAL APPENDIX F**  
**APPROVE UNCONTESTED HEARING OFFICER**  
**RECOMMENDATION FOR DISABILITY RETIREMENT**

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**Name:** Cardoza, Michael  
**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 Michael Cardoza’s application for a Service-Connected Disability Retirement. No future medical examinations or questionnaires required.

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