



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

Thursday, March 21, 2024

Vice-Chair Kellie Simon called the meeting to order at 2:00 p.m.

Trustees Present: Keith Carson
Ross Clippinger
Jaime Godfrey
Henry Levy
Elizabeth Rogers
Kellie Simon
Kevin Bryant (*Alternate*)

Trustees Excused: Ophelia Basgal
Tarrell Gamble
George Wood
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
Erica Haywood, Fiscal Services Officer
Jessica Huffman, Benefits Manager (via Zoom)
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.

**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

February 15, 2024 Minutes of the Regular Board Meeting

February 15, 2024 Audit Committee Minutes

MISCELLANEOUS

- *Operating Expenses as of 01/31/24*

24-15

It was moved by Jaime Godfrey and seconded by Ross Clippinger that the Board adopt the Consent Calendar. The motion carried 7 yes (*Bryant, Carson, Clippinger, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions.

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

None.

NEW BUSINESS:

Rebalancing the Supplemental Retiree Benefit Reserve (SRBR) to Extend the projected non-OPEB Sufficiency Period

CEO Dave Nelsen reminded the Board that, at the February 15, 2024 Board meeting, Andy Yeung of Segal discussed the proposed rebalancing of the SRBR to extend the non-OPEB projected sufficiency period. Mr. Yeung gave an overview of the issue and explained that there is proposed legislation that could result in a cost increase to the County's medical plan for members over age 65. Segal will keep the Board and Staff apprised of developments. Mr. Yeung reported that Segal's recommended transfer of \$54,206,000 from OPEB to non-OPEB, effective December 31, 2023, has not changed and, after the transfer, the projected sufficiency period for both OPEB and non-OPEB benefits would be approximately 24 years.

24-16

It was moved by Ross Clippinger and seconded by Elizabeth Rogers that the Board approve a transfer of \$54,206,000 from the OPEB SRBR to the non-OPEB SRBR, effective December 31, 2023. The motion carried 7 yes (*Bryant, Carson, Clippinger, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions.

State Association of County Retirement System (SACRS) Voting Proxy

CEO Dave Nelsen presented his March 21, 2024, 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.

24-17

It was moved by Jaime Godfrey 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 upcoming SACRS Spring Conference Business Meeting. The motion carried 7 yes (*Bryant, Carson, Clippinger, Godfrey, Levy, Rogers, Simon*), 0 no, and 0 abstentions.

Update on ACERA's 2024 Business Plan

Mr. Nelsen provided an update on the following 2024 Business Plan Goals that the Board adopted in 2022 in support of ACERA's Strategic Plan: **1)** Comprehensive Pension Administration System PGV3 Training, **2)** PGV3 Upgrade and **3)** OnBase Case Manager and PG-OnBase Integration Activity (Document Management). (Mr. Nelsen stated that Goals **1)** thru **3)** take up most of Staff's time, as they all relate to the implementation and development of comprehensive training regarding PGV3. It was noted that PGV3 is scheduled to go live in October 2024); **4)** Communications Methods (Informational Videos for Members); **5)** Investment License Services for Private Market & Subscription (which allows Investment Staff to obtain direct access to important information); **6)** Workforce Excellence (WFE) Phase II (Employee Evaluations, Performance Plans); **7)** Agency Intranet Solution Implementation (Access to Shared Information/Documents); **8)** Expense Submission Phase II-Software Training (Expensify); **9)** Great Plains Update Planning and Process Improvement Review (Accounting Software); and **10)** Advance Death Benefit Election Form and Process Update. It was noted that the Participating Employers will be trained in the use of the Advance Death Benefit Election process. Assistant CEO Carlos Barrios reported that Communications Manager Michael Fara has created training videos that the Board can view. Chief Counsel Jeff Rieger reported that Staff will present proposed revisions to the *Death Benefit Equity Policy* at the Retirees Committee meeting.

David Nelsen, Chief Executive Officer's Report

Mr. Nelsen presented his March 21, 2024 written CEO Report which provided an update on: **1)** Committee and Board Action Items; **2)** Conference/Event Schedule; **3)** Other Items: **a)** Legislation; **b)** Budget; **c)** Investment Staff Alignment Efforts; **d)** DROPs and **3)** Key Performance Indicators.

Mr. Nelsen provided an update on ACERA's Expense Budget stating that although the Expense Budget was \$300,000 over the budget allotment last month due to unanticipated vacation sells, increased healthcare premium and fringe benefits costs, the budget will eventually level out. Mr. Nelsen stated if the Expense Budget needs to be rebalanced, it can be completed in July. Mr. Nelsen will keep the Board apprised of the status.

Mr. Nelsen reported that in order to create a comprehensive growth pattern/career path at ACERA for Investment Department Staff, Senior Leadership worked with the County Human Resources (HR) Department to get the salary ranges in line with the current market for the Investment Analyst and Investment Officer classifications and that the Board of Supervisors (BOS) approved the salaries. Mr. Nelsen stated that Staff also received approval from the Alameda County Civil Service Commission to create a new Senior Investment Officer classification and that Staff is now waiting to receive BOS approval regarding the salary range for that position. It was noted that a system-wide survey was conducted which showed that ACERA's Fund outperformed its peers, which assisted in getting the investment classification salaries in line with the current market. Mr. Nelsen thanked County Administrator Susan Muranishi, the BOS, County HR Department, ACERA HR Officer Vicki Arruda, Ms. Tse and the Investment Team for their efforts regarding this matter. The Board and Staff thanked Mr. Nelsen for his support.

CONFERENCE/ORAL REPORTS

Trustee Jaime Godfrey reported that he attended the Markets Group ALTSLA (Alternative Investments) Conference and that the Conference was worthwhile and very informative. Especially, the presentations regarding Artificial Intelligence (AI), Private Debt, Private Credit and Real Estate. Trustee Godfrey encouraged the Trustees to consider attending next year's ALTSLA Conference.

Trustee Godfrey reported that while he and Trustee Tarrell Gamble were at the ALTSLA Conference, ACERA Investment Analyst Clint Kuboyama arranged for them to be introduced to and meet with a Representative from Blackrock regarding an investment opportunity.

ANNOUNCEMENTS

Mr. Rieger announced that he and Mr. Nelsen attended the oral argument in the *AHS v. ACERA* litigation that morning. Mr. Nelsen and Mr. Rieger stated that ACERA's outside counsel Ashley Dunning did an excellent job, the argument seemed to go well and the Board could watch the *AHS v. ACERA* oral argument on the Court's Website.

BOARD INPUT

None.

To view the March 21, 2024 Board meeting in its entirety, click on the link below:
<https://youtu.be/SUatEUfhwzU>.

ADJOURNMENT

The meeting was adjourned at approximately 2:29 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

04/18/24

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

ALLAN, Scot
Effective: 1/6/2024
General Services Agency

HUGHES, Tonya
Effective: 12/23/2023
Social Services Agency

ARAGON, Irving
Effective: 12/30/2023
Housing & Community Development

JANSEN, David
Effective: 12/30/2023
Fire Department

ARAGON, Michelle
Effective: 12/30/2023
Housing & Community Development

LAU, Wing Tak
Effective: 12/30/2023
Public Works Agency

BROWN, Phillip
Effective: 1/6/2024
General Services Agency

LINDSAY, Barrie
Effective: 1/10/2024
Zone 7 Water Agency

CARONE, Carrie-Ana
Effective: 12/14/2023
Sheriff's Office

MCLARIN, Benita
Effective: 12/30/2023
Alameda Health System

CHIN, John
Effective: 12/31/2023
Sheriff's Office

MURGAI, Neena
Effective: 1/1/2024
Health Care Services Agency

EBALANG, Rey
Effective: 1/6/2024
Social Services Agency

MYLES, Sylvia
Effective: 1/6/2024
Social Services Agency

FUNG, Phillip
Effective: 12/30/2023
Public Works Agency

NADEL, Jeanine
Effective: 1/2/2024
County Counsel

GONZALES, Michele
Effective: 1/1/2024
Housing & Community Development

PADDOCK, Kevin
Effective: 12/23/2023
Sheriff's Office

GUTIERREZ, Yvonne
Effective: 12/22/2023
Alameda Health System

PAOLINI, Karen
Effective: 12/30/2023
Information Technology Department

HARRISON, Phyllis
Effective: 12/28/2023
Housing & Community Development

PINEDA, Benjamin
Effective: 1/6/2024
Alameda Health System

APPENDIX A
REPORT ON SERVICE RETIREMENTS

POWER, Jeffrey
Effective: 12/14/2023
Sheriff's Office

STEWART, Stephen
Effective: 12/29/2023
Community Development Agency

PURIFICACION, Maribel
Effective: 1/6/2024
County Administrator's Office

VILLASENOR, Eduardo
Effective: 12/31/2023
General Services Agency

SCHMELZER, Barbara
Effective: 1/1/2024
Library

WIEST, Kurt
Effective: 12/27/2023
Housing & Community Development

APPENDIX B
LIST OF DEFERRED RETIREMENTS

APAKAMA, Ugochi
Social Services Agency
Effective Date: 9/29/2023

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

ARANDA, Barbarita
Social Services Agency
Effective: 11/16/2022

CALIP, Accalia
Superior Court
Effective: 9/18/2023

ASHBY-ANDERSON, Steven
Superior Court
Effective: 1/5/2024

CELESTINO, John
Alameda Health System
Effective: 6/10/2023

BASS, Hilary
Sheriff's Office
Effective: 2/16/2024

COFFEY, Christina
General Services Agency
Effective: 10/20/2023

BHAKTA, Pooja
Social Services Agency
Effective: 4/22/2022

COTTRELL, Steven
District Attorney
Effective: 1/16/2024

BLACKWELL, Zachary
Sheriff's Office
Effective: 1/2/2024

DAVALOS VIZCARRA, Christian
District Attorney
Effective: 1/12/2024

BRUCE, Tiffani
Alameda Health System
Effective: 1/5/2024

DE LA CRUZ, Nicole
Housing & Community Development
Effective: 1/4/2024

APPENDIX B
LIST OF DEFERRED RETIREMENTS

DIOSDADO, Israel
Alameda Health System
Effective: 1/4/2024

GUEVARA, Evett
Sheriff's Office
Effective: 9/9/2023

DONAHUE, Christopher
Library
Effective: 1/6/2024

HARVEY, Kiah
Alameda Health System
Effective: 1/1/2024

DONAIRE, Khristian
Alameda Health System
Effective: 8/6/2023

IHE, Onyinye
Alameda Health System
Effective: 1/11/2024

DUVAL, Jeanne
Social Services Agency
Effective: 6/21/2023

JONES, Leona
Human Resource Services
Effective: 5/12/2023

ESOMONU, Justine
Alameda Health System
Effective: 12/26/2023

KROL, Christopher
Sheriff's Office
Effective: 1/4/2024

FABIYI, Simiade
Alameda Health System
Effective: 1/5/2024

LIANG, Olivia
Health Care Services Agency
Effective: 1/5/2024

FRANCO, Jasmine
Superior Court
Effective: 6/21/2023

LUPO, Jordan
Social Services Agency
Effective: 1/23/2024

GARCIA, Claudia
Social Services Agency
Effective: 7/21/2023

MAUMALANGA, Vea
Probation
Effective: 2/25/2023

GOLDBERG, Lisa
Health Care Services Agency
Effective: 1/6/2024

MOORER, Nia
Social Services Agency
Effective Date: 7/17/2023

GREEN, Lawanda
Health Care Services Agency
Effective: 8/18/2023

MORGENROTH, Kelly
Health Care Services Agency
Effective: 1/16/2024

GRIFFITH, Alaysha
Superior Court
Effective: 9/25/2023

MURILLO, Jacqline
Superior Court
Effective: 4/26/2023

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

NGUYEN, Miranda
Alameda Health System
Effective: 4/29/2023

SENG, Chandanny
Social Services Agency
Effective: 8/21/2023

PATRON, Emelinda
Superior Court
Effective: 8/1/2023

TAIARA, Camille
Superior Court
Effective: 8/16/2023

PAULOS, Joshua
Health Care Services Agency
Effective: 1/19/2024

WALSH, Anjanique
Superior Court
Effective: 10/24/2023

PEDROZA, Janet
District Attorney
Effective: 1/10/2024

WANG, Esther
Alameda Health System
Effective: 2/3/2023

PERRY, Stacey
Health Care Services Agency
Effective: 1/12/2024

WEHE, James
Information Technology Department
Effective: 1/19/2024

RAMIREZ, Isabel
Superior Court
Effective: 8/28/2023

WILLIAMS, Kirsten
Social Services Agency
Effective: 2/8/2023

RICHARDS, Aundra
Housing & Community Development
Effective: 12/15/2022

WRIGHT, Marya
Social Services Agency
Effective: 9/1/2023

SCHNEIDER, Jeffrey
Livermore Area Recreation & Park District
Effective: 11/1/2023

YALLICO, Kristine Claire
Alameda Health System
Effective: 4/1/2023

SCOTT, Dana
Social Services Agency
Effective: 2/9/2023

YAUNNER SANCHEZ, Yuliet
Health Care Services Agency
Effective: 11/24/2023

**APPENDIX C
LIST OF DECEASED MEMBERS**

BAILEY, Lane
Community Development Agency
1/30/2024

JULIN, Richard
Non-Mbr Survivor of Dorothy Julin
1/16/2024

BARTALINI, Dolores
Alameda Health System
1/31/2024

LORETZ, Sharlene
Non-Mbr Survivor of Erwin Loretz
1/10/2024

BERNARD MILLER, Rebecca
Non-Mbr Survivor of Francis Bernard
2/4/2024

LOVELAND, Linda
Non-Mbr Survivor of Henry Murphy
3/18/2023

CARICO, Jean
Social Services Agency
2/9/2024

MALOON, Barbara
Social Services Agency
1/26/2024

CARTER HADNOT, Abaro
Superior Court
2/8/2024

MARTINEZ, Albert
Sheriff's Office
2/7/2024

CRAWFORD, Shirley
Non-Mbr Survivor of Donald Crawford
2/18/2024

NEAL, Flora
Social Services Agency
2/2/2024

DANEHY, Edward
Public Works Agency
2/18/2024

ORTIZ, Joy
Behavioral Health Care Services
2/13/2024

DECOURCY, Ann
Alameda Health System
1/19/2024

OVERMIER, Florence
Non-Mbr Survivor of Carl Overmier
2/8/2024

FERNANDEZ, Janet
Library
2/24/2024

POMBO, Roberto
Alameda Health System
2/16/2024

GUINN, Anna
Non-Mbr Survivor of Curtis Guinn
2/19/2024

POWELL JR., Lilton
Non-Mbr Survivor of Clara Powell
1/25/2024

**APPENDIX C
LIST OF DECEASED MEMBERS**

ROBERSON, Joan
District Attorney
1/30/2024

TECSON, Rogelio
Information Technology Department
2/2/2024

RUNDSTROM, William
County Counsel
1/23/2024

WALKER, Donald
Probation
2/21/2024

SIMMONS, Charles
Sheriff's Office
2/20/2024

WATSON, Ricky
Probation
2/2/2024

SMALL, Scott
Sheriff's Office
2/22/2024

WAGNER, Naomi
Social Services Agency
12/29/2023

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

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

Name: Mattison, Donald
Type of Claim: Service- Connected Death

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. Mattson's application for a service-connected death benefits.

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

Name: **Wiltz, LaWanda**
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. Wiltz’s application for a service-connected disability, and waiving annual medical examinations.
