



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

Thursday, April 16, 2026

Chair Tarrell Gamble called the meeting to order at 2:00 p.m.

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

Trustees Excused: Keith Carson

Staff Present: Carlos Barrios, Assistant Chief Executive Officer-Benefits
Angela Bradford, Executive Secretary
Sandra Dueñas-Cuevas, Benefits Manager (*via Zoom*)
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

Staff Excused: Victoria Arruda, Human Resource 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

- *March 19, 2026 Minutes of the Regular Board Meeting*
- *March 19, 2026 Governance Committee Minutes*
- *April 1, 2026 Retirees Committee Minutes*
- *April 1, 2026 Investment Committee Minutes*

MISCELLANEOUS

- *Statement of Reserves as of 12/31/25*
- *Operating Expenses as of 02/28/26*

26-25

It was moved by Elizabeth Rogers and seconded by Ophelia Basgal that the Board adopt the Consent Calendar. The motion carried 8 yes (*Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 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:

Elizabeth Rogers reported that the Retirees Committee met on April 1, 2026 and that the Action Item regarding the Proposal to Offer Individual Plans for Early Retirees Living in the Service Area was postponed but will be presented at a future Retirees Committee and/or Board meeting.

Trustee Rogers reported that the Committee was presented with and discussed increasing the 2027 Monthly Medical Allowance (MMA) for Medicare Eligible Retiree Individual Plans to Coincide with Group Plans.

26-26

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board increase to the Monthly Medical Allowance (MMA) for retirees enrolled in the Medicare Exchange to coincide with MMA of retirees enrolled in the Group Plans effective with the 2027 Healthcare plan year, as recommended by the Retirees Committee. The motion carried 8 yes (*Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

The Committee was presented with the following Information Items: *1) Via Benefits 2025 Year in Review; 2) 2027 Medical Plans Update/Renewal Requests of ACERA/County of Alameda; 3) Report on Annual Health Care Planning Meeting with Retiree Groups; and 4) Supplemental Retiree Benefit Reserve Financial Status.*

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

Investment:

Tarrell Gamble reported that the Investment Committee met on April 1, 2026, and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: **1)** Report on Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Warren Equity Partners Fund V (\$60 million); **2)** Report on Proposed Minimum Qualifications and Scoring Matrix for ACERA’s Global Equity Manager Search – Public Equities (this item will be brought back to a future Investment Committee and/or Board meeting); **3)** Progress Report on 2025 Absolute Return Investment/Rebalancing Plan; **4)** Education Session - Update on Private Debt Market Environment and to Make Sense of Today’s Private Debt Headlines; and **5)** *Education Session* - Affordable Housing Part 2 – Real Estate Investments.

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

Actuarial:

Ross Clippinger reported that the Actuarial Committee met earlier today and that there were no Action Items. However, the Committee was presented with and/or discussed the following Information Items: **1)** Proposed 2026 Actuarial Work Plan; and **2)** Draft Actuarial Valuation and Review as of December 31, 2025, prepared by Segal. The Draft Actuarial Valuation will be presented and discussed at the Participating Employers meeting on April 21, 2026 and then presented as an action item at the May 21, 2026 Actuarial Committee and Board meetings.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 21, 2026 Board meeting.

Audit:

Steven Wilkinson reported that the Audit Committee met earlier today and that there were no Action Items. However, the Committee was presented with and/or discussed the following Information Items: **External Audit:** **1)** Draft GASB Statement No. 67 Valuation and addendum as of December 31, 2025, prepared by Williams Adley, which measures and reports the Total/Net Pension Liability (TPL/NPL); and **2)** Draft GASB Statement No. 74 Valuation and addendum as of December 31, 2025, prepared by Williams Adley, which measures and reports the Total/Net OPEB (Other Postemployment Benefits) Liability (TOL/NOL). The Draft GASB 67 and 74 Valuations and Addendums will be presented as actions items at the May 21, 2026 Audit Committee and Board meetings. Other Information Items discussed were: **3) Internal Audit:** **(a)** ACE Award Recognition, Recipient: Senior Investment Counsel, Susan Weiss, **(b)** Progress Report on the Internal Audit Plan, and **(c)** Completed Audits and Projects. The Cybersecurity Update was postponed but will be presented at the May 21st Board meeting.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 21, 2026 Board meeting.

NEW BUSINESS:

SACRS Vote on Any SACRS Ministerial Actions and for the SACRS Recommended Candidates

Mr. Nelsen presented his April 16, 2026 memo requesting that the Board instruct him (or his designee) to vote ACERA’s Proxy affirmatively, on behalf of the Board of Retirement, on any SACRS Ministerial Actions and to vote ACERA’s Proxy in favor of the recommended slate in support of the SACRS Nominating Committee regarding the SACRS Board of Directors Election. Mr. Nelsen explained that the Board is not required to vote on the recommended slate. However, if the Board does decide to vote, it can only vote for the candidates listed in the recommended slate below, as no other candidates applied and/or were nominated for the positions:

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Bieseimeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

26-27

It was moved by Ophelia Basgal and seconded by Kellie Simon that the Board instruct Chief Executive Officer Dave Nelsen (or his Designee) to vote ACERA’s Proxy affirmatively, on behalf of the Board of Retirement, on any ministerial actions and to vote ACERA’s Proxy in favor of the recommended slate in support of the SACRS Nominating Committee regarding the SACRS Board of Directors Election. The motion carried 8 yes (*Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

Chief Executive Officer's Report

Mr. Nelsen presented his April 16, 2026 written CEO Report which provided an update on: **1) Senior Manager Recruitment; 2) Other Items: a) Business Planning; b) Legislation; c) Stand-by Pay Issue; d) Budget; e) New Legislative Items; and 3) Key Performance Indicators.**

Chief Counsel Jeff Rieger announced that the *Los Angeles County Employees Retirement Association v. County of Los Angeles, et al.* (S286264) (LACERA) and *Ventura County Employees' Retirement Association v. Criminal Justice Attorneys' Association of Ventura County* (S283978) (CJAAVC) matters are scheduled for oral argument before the California Supreme Court on May 6, 2026. He added that these matters are expected to be the subject of extensive discussion at upcoming SACRS Legislative Committee meetings. Mr. Rieger will keep the Board apprised of any new developments.

CONFERENCE/ORAL REPORTS

During Board Input, Trustee Henry Levy reported that he is in Europe attending the Phenix Impact Summit Conference, while also participating in today's Board meeting via Zoom for "*Just Cause*". Trustee Levy recommended that Trustees consider attending the Impact Summit Conference in the future. Trustee Levy will provide a written conference report and/or any related materials for the Board's review.

ANNOUNCEMENTS

None.

BOARD INPUT

See Conference/Oral Reports listed above.

CLOSED SESSION

Consider the purchase or sale of a particular, specific pension fund investment pursuant to Gov't Code § 54956.81.

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

Trustee Gamble reported that the Board took no reportable action in Closed Session.

After Closed Session, Trustees and Staff congratulated Senior Investment Counsel Susan Weiss on receiving ACERA's ACE Award.

To view the April 16, 2026 Board meeting YouTube video in its entirety, go to ACERA's Website at: https://youtu.be/fpp8E_YtSYY.

ADJOURNMENT

The meeting was adjourned at approximately 3:15 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

05/21/26

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

BARDEN, Lawrence
Effective: 1/30/2026
Alameda Health System

GIBSON, Vaughn
Effective: 1/17/2026
Alameda Health System

BEDFORD, Trina
Effective: 2/20/2026
Non-Member

GOULD, Richard
Effective: 2/1/2026
Zone 7

CAO, Kevin
Effective: 1/31/2026
Alameda County Health

GRIFFITH, Wilfredo
Effective: 1/23/2026
Alameda Health System

CHANEY-WILLIAMS, Monique
Effective: 1/17/2026
Child Support Services

HORNAGE, Maria
Effective: 1/13/2026
Social Service Agency

CUSTODIO, Melodina
Effective: 1/17/2026
Alameda Health System

ISCANDARI, Kiptiatu
Effective: 1/17/2026
Alameda Health System

DIAZ, Elvia M.
Effective: 1/10/2026
Assessors Department

KING, Brenda
Effective: 1/23/2026
Alameda Health System

DUNCAN, Carolyn A.
Effective: 1/10/2026
Alameda Health System

KOONER, Tajinder
Effective: 1/17/2026
Sheriff's Office

FADELLI, Michelle
Effective: 12/17/2025
County Administrator Office

LACAP, Annelita
Effective: 2/19/2026
Alameda Health System

FIELDS, Lola
Effective: 1/17/2026
Alameda Health System

LAWSIN, Marilou
Effective: 1/17/2026
Alameda Health System

FLETES DIAZ, Carlos
Effective: 1/31/2026
Alameda County Health

LEE, Meerim
Effective: 1/17/2026
Alameda Health System

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

LINDSEY, Anita
Effective: 1/17/2026
Alameda Health System

RANDALL, Teresa
Effective: 1/31/2026
Alameda Health System

LIU, Arthur
Effective: 1/9/2026
Alameda County Health

REED, Alice
Effective: 1/31/2026
Social Service Agency

MARQUEZ, Roselia
Effective: 1/31/2026
Alameda County Health

ROBLES, Elidia
Effective: 2/14/2026
Alameda Health System

MCMILLAN, Melissa
Effective: 1/15/2026
Non-Member

RODRIGUEZ, Phillip D.
Effective: 1/17/2026
Alameda Health System

MOHAMMADI, Nadia
Effective: 1/17/2026
Alameda Health System

SANCHEZ-TURNER, Kyletta
Effective: 1/17/2026
Alameda Health System

NASRATY, Fahim
Effective: 1/23/2026
Social Service Agency

SHANNON, Payam
Effective: 1/13/2026
Sheriff's Office

NGUYEN, Trang
Effective: 1/10/2026
Alameda Health System

STEPHENS, Tammy Y.
Effective: 1/17/2026
Alameda Health System

PARSONS, Johnny D.
Effective: 12/30/2025
Zone 7

TATUM, Mercy
Effective: 1/17/2026
Alameda Health System

PATTERSON, Debra
Effective: 1/17/2026
Alameda Health System

WOODHOUSE, Susan
Effective: 12/1/2025
General Service Agency

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

ACHA, Vincent
Alameda Health System
Effective Date: 2/3/2026

FAVIANA, Kevin
Public Works Agency
Effective: 1/30/2026

AMEH, Daniel
Alameda County Superior Court
Effective: 2/20/2026

FIDLER, Richard
Alameda Health System
Effective: 2/18/2026

AYANKOYA, Josephine
County Administrator's Office
Effective: 2/27/2026

FINNEY, Dominic
Sheriff's Office
Effective: 2/17/2026

BROWN, Robert
Public Works Agency
Effective: 1/23/2026

GARCIA, Jacqueline
Auditor-Controller Agency
Effective: 1/20/2026

CALDWELL, William
District Attorney's Office
Effective: 2/9/2026

GEHLERT, Brooke
Sheriff's Office
Effective: 1/17/2026

CAMPOS PAZ, Alexandria
Child Support Services
Effective: 2/24/2026

GUERRERO, Alexander
Probation
Effective: 2/27/2026

CHEN, Thomas
Alameda Health System
Effective: 2/17/2026

GUTIERREZ GARCIA, Carlos
Alameda County Superior Court
Effective: 1/23/2026

CRISCUOLO, Michael
County Administrator's Office
Effective: 2/27/2026

HEWITT-STEVENSON, Arlyss
Alameda County Superior Court
Effective: 1/22/2026

DISABAR, Rajni
Alameda Health System
Effective: 2/3/2026

HURTADO FUENTES, Veronica
Social Services Agency
Effective: 1/26/2026

DRAKE, Tess
Alameda County Health
Effective: 2/3/2026

JAMES, Ebony
District Attorney's Office
Effective: 2/17/2026

DYER, Danielle
Alameda County Superior Court
Effective: 2/27/2026

JEFFRIES, Desmond
District Attorney's Office
Effective: 2/17/2026

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

JOSEFINO, Salustia
Community Development Agency
Effective: 2/4/2026

POLK, Shauna
Sheriff's Office
Effective: 2/4/2026

KNIGHT, Lindsey
Board of Supervisors
Effective: 1/30/2026

RAMIREZ JEFFERSON, Jessica
Sheriff's Office
Effective Date: 1/23/2026

LAI, Huy
Public Works Agency
Effective: 2/6/2026

RILEY, Serena
Sheriff's Office
Effective: 1/31/2026

MARAMAG, Julie
Social Services Agency
Effective: 2/4/2026

RIVAS, Brenda
Alameda County Superior Court
Effective: 2/18/2026

MCFADDEN, Lauri
Alameda County Health
Effective: 2/18/2026

ROBICHAUD, Raine
County Library
Effective: 1/26/2026

MENKAIL, Kamesha
Alameda Health System
Effective: 2/24/2026

RUBALCAVA, Sonia
Alameda County Superior Court
Effective: 2/6/2026

MESA, Raven
District Attorney's Office
Effective: 1/29/2026

SAVAGE, Tiffany
Alameda County Health
Effective: 1/28/2026

ORTIZ-TURCIOS, Oscar
Assessor
Effective: 2/27/2026

SILVA, Shane
Zone 7
Effective: 2/20/2026

PEREZ, Andy
Social Services Agency
Effective: 1/23/2026

SIMMONS, Raychell
Alameda County Health
Effective: 2/27/2026

PEREZ, Emely
Alameda Health System
Effective: 1/26/2026

SIMON, Shanae
Social Services Agency
Effective: 1/30/2026

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

SUN, Krystal
Human Resource Services
Effective: 1/23/2026

TRAN, Brittany
District Attorney's Office
Effective: 2/17/2026

TAPIA, Candida
Social Services Agency
Effective: 2/4/2026

TREJO, Vanelly
Alameda County Health
Effective: 1/23/2026

TERRY, Erick
Alameda Health System
Effective: 2/18/2026

VALENCIA, Marcos
Sheriff's Office
Effective: 1/26/2026

THOMAS, Amanda
District Attorney's Office
Effective: 1/21/2026

WALKER, Amy
Alameda County Health
Effective: 2/6/2026

TORRES, Jennifer
Social Services Agency
Effective: 2/3/2026

WATSON, Tracy
Social Services Agency
Effective: 2/12/2026

**APPENDIX C
LIST OF DECEASED MEMBERS**

ACOSTA, Rosalino D.
Treasurer-Tax Collector
3/10/2026

CRUZ, Arturo M.
Public Works Agency
2/22/2026

BITZER, Marion
Social Services Agency
2/26/2026

DAO, Khanh
Social Services Agency
3/13/2026

CARLTON, Lodge P.
Auditor-Controller Agency
2/22/2026

DION, Ronald
Alameda Co Housing Authority
3/9/2026

CERDENOLA, Priscilla O.
Social Services Agency
2/24/2026

FRASIER, Anthony J.
General Services Agency
3/2/2026

CRANGLE, James V.
Probation
3/19/2026

GOODMAN, Blanche
Alameda County Health
3/14/2026

**APPENDIX C
LIST OF DECEASED MEMBERS**

HABTESELASSIE, Kidane
Alameda Health System
3/10/2026

MUNOZ, Norma
Alameda Health System
3/3/2026

HULME, Linda P.
Treasurer-Tax Collector
3/19/2026

O'QUINN, Shaun P.
Non-Member Survivor of MARJORIE
AVAKIAN
3/3/2026

JACKSON, James J.
Probation
3/11/2026

PEREZ, Librado
Alameda County Health
2/7/2026

JONES, Jacqueline M.
Alameda County Health
3/19/2026

RAM, Angena P.
Alameda Health System
3/11/2026

KIBLER, Richard
Alameda Health System
3/3/2026

STEELE, Nathan
Sheriff's Office
3/22/2026

LACUESTA, Severino E.
Sheriff's Office
3/25/2026

STONE, Verna C.
Social Services Agency
2/22/2026

LYNCH, Luita
Alameda Health System
2/26/2026

SUNSERI, Michelle r.
Alameda County Superior Court
8/3/2025

MARTINEZ, Julie M.
Social Services Agency
3/9/2026

TELLARDIN, Susan A.
Social Services Agency
3/18/2026

MC KINSTRY, William A.
District Attorney
12/26/2025

WATERS, Dan W.
General Services Agency
2/15/2026

MEYER, Linda H.
Probation
3/4/2026

WICHNER, Helene I.
Public Defender
3/9/2026

MORET, Sharon A.
Non-Member Survivor of CURTIS MORET
3/20/2026

WONG, Elaine N.
Non-Member Survivor of STEVEN WONG
3/23/2026

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

Name: Caron, Richard
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. Caron's application for service-connected disability and requiring annual medical examinations and questionnaires at this time. The request for an earlier effective date is denied.

Name: Dossey, Stephen
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. Dossey's application for service-connected disability and waiving annual medical examinations and questionnaires. The request for an earlier effective date is granted.
