ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

Thursday, April 17, 2025

Chair Kellie Simon called the meeting to order at 2:01 p.m.

Trustees Present:	Ophelia Basgal Keith Carson Ross Clippinger Tarrell Gamble Henry Levy Elizabeth Rogers Kellie Simon Steven Wilkinson Kevin Bryant (*Alternate*)
Trustees Excused:	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 Harsh Jadhav, Chief of Internal Audit Lisa Johnson, Assistant Chief Executive Officer-Operations David Nelsen, Chief Executive Officer Jeff Rieger, Chief Counsel Betty Tse, Chief Investment Officer (via Zoom)
Staff Excused:	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
None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS
March 20, 2025 Minutes of the Regular Board Meeting
April 2, 2025 Retirees Committee Minutes
April 2, 2025 Investment Committee Minutes

MISCELLANEOUS
- *Operating Expenses as of 02/28/25*
- *Statement of Reserves as of 12/31/24*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code: On Call FLSA Exempt – 840*
- *Approve Staff Recommendation regarding Alameda Health Systems' New Pay Item/Code: SEIU RN Specialty Cert Pay 3% – 28Y*

25-20

It was moved by Ross Clippinger and seconded by Elizabeth Rogers that the Board adopt the Consent Calendar. The motion carried 9 yes (*Basgal, Bryant, Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

The Board adjourned into Closed Session to address the following items, pursuant to Gov't Code § 54957(b):

Service-Connected Disability Retirement Application of Sherritta Cornist, Deputy Probation Officer III, Alameda County Probation Department: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.

Service-Connected Disability Retirement Application of Olivia O'Brien, Deputy Sheriff II, Alameda County Sheriff's Office: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.

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

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

25-21

Motion that the Board adopt the Hearing Officer's *Proposed Findings of Fact and Recommended Decision* to deny Sherritta Cornist a Service-Connected disability retirement benefit. The motion carried 6 yes (*Basgal, Carson, Gamble, Rogers, Simon, Wilkinson*), 3 no (*Bryant, Clippinger, Levy*), and 0 abstentions.

25-22

Motion that the Board adopt the Hearing Officer's *Proposed Findings of Fact and Recommended Decision* to deny Olivia O'Brien a Service-Connected disability retirement benefit. The motion carried 7 yes (*Basgal, Carson, Gamble, Levy, Rogers, Simon, Wilkinson*), 2 no (*Bryant, Clippinger)*, and 0 abstentions.

Trustee Simon stated that due to time constraints, the New Business item regarding the Discussion and Possible Motion Regarding the Application of the *Conflict of Interests Policy* will take place directly after Closed Session.

NEW BUSINESS:

Discussion and Possible Motion Regarding the Application of the Conflict of Interest Policy (Policy)

Chief Executive Officer Dave Nelsen discussed the issue addressed in his memorandum included in the public backup materials. The Board discussed the issue and Trustee Gamble provided additional context.

25-23

It was moved by Ophelia Basgal and seconded by Steven Wilkinson to instruct Staff to send Ms. Michelle Riffelmacher correspondence addressing the Board's concerns that her email creates the appearance of a potential violation of the Board's Conflict of Interest Policy. The motion carried 8 yes (*Basgal, Bryant, Carson, Clippinger, Gamble, Rogers, Simon, Wilkinson*), 1 no (*Levy*), and 0 abstentions.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Retirees:

The Retirees Committee met on April 2, 2025 and there were no Action Items. The Committee was presented with the following Information Items: ***1)*** Via Benefits 2024 Year in Review; ***2)*** Survey of Retired Members on Three Rider Additions to the Kaiser Permanente Senior Advantage Plan; ***3)*** 2026 Medical Plans Update/Renewal Requests of ACERA/County of Alameda; ***4)*** Report on Annual Health Care Planning Meeting with Retiree Groups; and ***5)*** Supplemental Retiree Benefit Reserve Financial Status.

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

Investment:

Trustee Simon reported that she was not present at the April 2, 2025 Investment Committee meeting. Therefore, Trustee Simon referred to the April 2nd Investment Committee minutes stating that the Committee was presented with and discussed the updated *Real Assets Policy.*

25-24

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board adopt the updated *Real Assets Policy*, as recommended by the Investment Committee. The motion carried 8 yes (*Basgal, Bryant, Carson, Clippinger, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

Trustee Simon reported that the Investment Committee was presented and discussed the 2025 Real Assets Investment Plan.

25-25

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board approve the Real Assets Investment Plan, as recommended by the Investment Committee. The motion carried 8 yes (*Basgal, Bryant, Carson, Clippinger, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

Trustee Simon reported that the Investment Committee recommended terminating Kennedy Capital Management – Public Equities.

25-26

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board terminate Kennedy Capital Management - Public Equities, as recommended by the Investment Committee. The motion carried 7 yes (*Basgal, Bryant, Carson, Levy, Rogers, Simon, Wilkinson*), 0 no, and 1 abstention (*Clippinger*). *Trustee Gamble was not present for the motion.*

The Investment Committee was presented with and discussed an Information regarding the current Public Equity Structure and possible restructure of the same.

It was noted that the regularly scheduled May 7, 2025 Investment Committee meeting has been rescheduled to May 21, 2025 due to the upcoming SACRS Spring Conference. The April 2nd Investment Committee minutes will be revised to reflect the rescheduled Investment Committee meeting date.

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

Actuarial:

Ophelia Basgal reported that the Actuarial Committee met earlier today and that there were no Action Items. The Committee was presented Information Items regarding the Proposed 2025 Actuarial Work Plan and the Draft Actuarial Valuation and Review as of December 31, 2024, prepared by Segal. The draft Actuarial Valuation will be presented and discussed at the Participating Employers meeting on April 24, 2025 and then presented as an action item at the May 22, 2025 Actuarial Committee and Board meetings.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 22, 2025 Board meeting.

Audit:

Henry Levy reported that the Audit Committee met earlier today and that there were no Action Items. The Committee was presented with and discussed the following Information Items. **External Audit:** ***1)*** Draft GASB Statement No. 67 Valuation and addendum as of December 31, 2024, 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, 2024, 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/Addendums will be presented as actions items at the May 22, 2025 Audit Committee and Board meetings. Other Information Items discussed were **Internal Audit:** ***3)*** Internal Audit Plan; and ***4)*** Completed Audits and Projects.

Trustee Levy announced that Chief of Internal Audit Harsh Jadhav and Fiscal Services Officer Erica Haywood presented ACERA Staff Member Robin Chen with ACERA's first Anti-Fraud, Controls and Excellence (ACE) Award for Mr. Chen's leadership regarding the external audit with Williams Adley.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 22, 2025 Board meeting.

OLD BUSINESS:

Motion to Adopt Staff's Proposed Revisions to the Board Travel Policy (International), as Recommended by the Operations Committee

Mr. Nelsen reminded the Board that at the March 2, 2025 Operations Committee meeting, the Committee recommended revisions to the *Board Travel Policy* that would allow each Trustee to travel abroad once per calendar year without prior Board approval, but any additional foreign travel would require prior Board approval. This item was presented at the March 20, 2025 Board meeting for Board approval. However, the Board decided to postpone this matter for discussion at today's meeting to give the Trustees that were not present at the March 20th Board meeting an opportunity to provide feedback and to vote on the matter. Mr. Nelsen reported that he queried all 20 California Employees' Retirement Law (CERL) Systems and found that they all require prior Board approval for foreign travel. The question before the Board today is whether the Board would like to modify its current requirements in the *Policy* or leave the *Policy* as is regarding foreign travel. Trustees provided feedback and Messrs. Nelsen and Rieger responded to Trustees questions.

25-27

It was moved by Ophelia Basgal and seconded by Ross Clippinger that the Board leave the existing *Board Travel Policy* regarding the issue of foreign travel as is (without revisions). The motion carried 6 yes (*Basgal, Bryant, Carson, Clippinger, Rogers, Simon*), 2 no (*Levy, Wilkinson*), and 0 abstentions. *Trustee Gamble was not present for the motion.*

Discussion and Possible Motion to Include the Alameda County Local Agency Formation Commission (LAFCO) as an ACERA Employer

Mr. Nelsen reminded the Board that LAFCO has requested that ACERA authorize it to become a Participating Employer and that LAFCO has met all the requirements. It was noted LAFCO consists of two County employees who are already members of ACERA. Mr. Nelsen recommended that the Board approve LAFCO as an ACERA employer given LAFCO agrees with the specific terms and/or conditions listed in Mr. Nelsen's April 17, 2025 memo. Messrs. Nelsen and Rieger responded to Trustees questions. Ms. Rachel Jones of LAFCO (who appeared via Zoom) reported that LAFCO decided to seek full independence from the County (Alameda) and stated that LAFCO no longer contracts its staffing services with the County which is the reason LAFCO is requesting to become a Participating Employer under ACERA.

25-28

It was moved by Ophelia Basgal and seconded by Ross Clippinger that the Board approve the addition of the Alameda County Local Agency Formation Commission (LAFCO) as an ACERA Participating Employer under California Code section 31557(b), provided LAFCO agrees with the terms and/or conditions listed in Mr. Nelsen's April 17, 2025 memo. The motion carried 8 yes (*Basgal, Bryant, Carson, Clippinger, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

NEW BUSINESS:

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

Mr. Nelsen presented his April 17, 2025 memo requesting that the Board grant him (or his designee) authority to vote ACERA's Proxy on behalf of the Board of Retirement, to vote 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 Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

25-29

It was moved by Ophelia Basgal and seconded by Ross Clippinger that the Board *1)* grant Chief Executive Officer Dave Nelsen (or his Designee) authority to vote ACERA's Proxy on behalf of the Board of Retirement; *2)* Vote ACERA's Proxy on any SACRS' Ministerial Actions; and *3)* Vote in favor of the SACRS Nominating Committee's recommended slate regarding the 2025-2026 SACRS Board of Directors Election. The motion carried 8 yes (*Basgal, Bryant, Carson, Clippinger, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions. *Trustee Gamble was not present for the motion.*

Discussion and Possible Motion to Change Alameda Health Systems' (AHS) Pay Codes 220, 221, 222, 240 and 241 from Included in "Pensionable Compensation" to Excluded from "Pensionable Compensation" for AHS Tier 4 members

Trustee Simon pulled this item from the agenda because Mr. Rieger reported that he recently discovered that there were additional pay codes similar to the pay codes listed above and that he would like to present the information to the Board at one time. Therefore, this item will be discussed at a future Board meeting.

Chief Executive Officer's Report

Mr. Nelsen presented his April 17, 2025 written CEO Report which provided an update on**:** ***1)*** Committee and Board Action Items; ***2***) Conference/Events Schedule; ***3)*** Other Items: ***a)*** Business Planning; ***b)*** Legislation; ***c)*** Legislative Highlights; and ***4)*** Key Performance Indicators.

Mr. Nelsen provided information on Assembly Bill (AB) 1383 (Amended) and on AB 1439. Mr. Nelsen reported that he, CEO of SACRS Eric Stern and SACRS Lobbyists are scheduled to meet with Assemblywoman McKinnor to discuss AB 1383. Mr. Nelsen also provided information on a bill regarding the *Brown Act*.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

The Board adjourned into Closed Session to discuss the following:

Item 12A: See Motion Nos. **25-21 and 25-22** Above:

To view the April 17, 2025 Board meeting YouTube video in its entirety, go to ACERA's Website at: https://youtu.be/U7RmkGGRayc.

ADJOURNMENT

The meeting was adjourned at approximately 4:16 p.m.

Respectfully Submitted,

05/22/25

David Nelsen
Chief Executive Officer

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

ABBOTT, Kerry M.
Effective: 2/1/2025
Alameda County Health

AGUIRRE, Elvira
Effective: 2/4/2025
Social Services Agency

ALAMEIDA, Ronald
Effective: 1/21/2025
General Services Agency

ALLEN, June
Effective: 1/14/2025
First 5 Alameda County

BAILEY, Rhonda
Effective: 1/4/2025
County Administrator's Office

BELTON-IRVING, DeAngela
Effective: 1/29/2025
Probation

BITLE, Michael
Effective: 2/1/2025
Sheriff's Office

BLAKELY JR, Clifford
Effective: 1/20/2025
Public Defender

BLUMENFELD-KESLER, Tracey
Effective: 12/28/2024
Sheriff's Office

BROWN, Debbye
Effective: 12/28/2024
Alameda Health System

BROWN, Troy
Effective: 1/18/2025
Non-Member

CADRECHA, Michael
Effective: 2/1/2025
General Services Agency

CARSON, Marvin
Effective: 1/7/2025
Board of Supervisors

DIERKS SILVERSTEIN, Shirin
Effective: 2/15/2025
Non-Member

DIERKS, Steven
Effective: 2/15/2025
Public Works Agency

FERREIRA DA SILVA, Ricardo
Effective: 1/18/2025
Information Technology Department

GIDEON SEGREST, Sonia
Effective: 1/4/2025
Social Services Agency

JENKINS, Dave R.
Effective: 1/19/2025
Sheriff's Office

KAN, Alvin
Effective: 12/31/2024
Public Works Agency

KEOVIPHONE, Banlang
Effective: 2/1/2025
Social Services Agency

LOVELL, Glenda N.
Effective: 2/1/2025
Alameda County Health

LOZANO, Jesselyn
Effective: 2/1/2025
Social Services Agency

APPENDIX A
REPORT ON SERVICE RETIREMENTS

MADERA, Kelly
Effective: 1/31/2025
Sheriff's Office

MCLEAN, Gregory
Effective: 1/5/2025
Probation

MORIMOTO, Art
Effective: 12/28/2024
Public Works Agency

NORMAN-WILSON, Barbara
Effective: 2/3/2025
Information Technology Department

PETERSON, Camille
Effective: 2/1/2025
Information Technology Department

REILLY, Michael
Effective: 1/25/2025
District Attorney

RONAN, Anne M.
Effective: 12/31/2024
Superior Court

ROSS, Lori
Effective: 1/27/2025
Alameda Health System

RUBIN, Jeff
Effective: 12/28/2024
District Attorney

SANCHEZ, Theresa L.
Effective: 12/17/2024
General Services Agency

TAYLOR-ASARNOW, Mary
Effective: 2/15/2025
Social Services Agency

THOMAS, Matthew
Effective: 1/4/2025
Assessor

THORSTEINSON, Sofia Luz
Effective: 2/1/2025
Social Services Agency

VUONG, Todd
Effective: 1/4/2025
Sheriff’s Office

WILSON, D Ian
Effective: 2/1/2025
Public Works Agency

APPENDIX B
LIST OF DEFERRED RETIREMENTS

MARTINEZ MACIAS, Nieves
Alameda Health System
Effective Date: 1/17/2025

MATIAS, Martin
Alameda Health System
Effective: 1/16/2025

NAGAYO, Mark
Sheriff's Office
Effective: 1/10/2025

NGUYEN-HYDE, Michelle
Alameda County Health
Effective: 1/14/2025

APPENDIX B
LIST OF DEFERRED RETIREMENTS

REIS, Yana
Fire Department
Effective: 1/8/2025

RENNIE, Sherry
Alameda Health System
Effective: 2/7/2025

SEVCIK, Kimberley
Alameda Health System
Effective: 1/31/2025

WAGNER, Brandon
Alameda Health System
Effective: 1/18/2025

ZEMBROWSKI, Richard
Alameda Health System
Effective: 2/3/2025

APPENDIX C
LIST OF DECEASED MEMBERS

ANDERSON, Annette
Non-member DRO Recipient of Lawrence A. Anderson
1/28/2025

BISE, Mitchel I.
Alameda County Health
2/13/2025

ENKOJI, Yoshie
Public Health
3/25/2025

HACKETT, Joyce CONTI
Survivor of Melvin Hackett
2/8/2025

HACKETT, Joyce SR
Social Services Agency
2/8/2025

HARPER, Hattie M.
Public Health
2/9/2025

JACINTO, Francisca
Social Services Agency
3/12/2025

KARN, Richard W.
Public Works Agency
3/2/2025

LAWSON, Regina R.
Public Health
2/23/2025

LINCOLN, Raymond E.
Community Development Agency
2/26/2025

LORENSON, Rose F.
Social Services Agency
3/19/2025

LUANG, Eduardo C.
Public Health
2/18/2025

APPENDIX C
LIST OF DECEASED MEMBERS

MAC FARLANE, Marilyn
Non-Member Survivor of Fred Mac Farlane
2/26/2025

MC GAHEE, Travis
Sheriff's Office
3/27/2025

NG, Pamela
Social Services Agency
3/20/2025

OWENS, John A.
Sheriff's Office
2/25/2025

PORTER, Frances M.
Social Services Agency
2/22/2025

PUGH, Jimmie J.
Alameda Health System
3/2/2025

ROSE, Frederick H.
Sheriff's Office
3/17/2025

SANDERS, Mattie
Alameda Health System
3/26/2025

SMITH, Kay
Non-Member Survivor of Laurence A. Smith
2/22/2025

SNYDER, Jerane
Non-Member Survivor of William Snyder
3/14/2025

ZIMMER, Richard W.
Public Defender
2/24/2025

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

Name: **Black, Jenna**
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. Black's application for a service-connected disability.

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

Name: **Goodloe, Shirley**
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. Goodloe's application for a service-connected disability, and waiving annual medical examinations and questionnaires.

Name: **Mitry, Clint**
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. Mitry's application for a service-connected disability, and waiving annual medical examinations and questionnaires at times.

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

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