



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

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**Thursday, April 18, 2024**

Chair Ophelia Basgal called the meeting to order at 2:00 p.m.

Trustees Present: Ophelia Basgal  
Ross Clippinger  
Jaime Godfrey  
Henry Levy  
Kellie Simon  
George Wood  
Cynthia Baron (*Alternate*)  
Kevin Bryant (*Alternate*)

Trustees Excused: Keith Carson  
Tarrell Gamble  
Elizabeth Rogers

Staff Present: Carlos Barrios, Assistant Chief Executive Officer-Benefits  
Angela Bradford, Executive Secretary  
Erica Haywood, 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  
Sandra Dueñas-Cuevas, Benefits Manager

**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 21, 2024 Minutes of the Regular Board Meeting*

*April 3, 2024 Retirees Committee Minutes*

**MISCELLANEOUS**

- *Operating Expenses as of 02/29/24*
- *Statement of Reserves as of 12/31/23*
- *Approve Staff Recommendation regarding the County of Alameda's Amendment to Pay Item/Code Lead/Training Responsibilities (PD Office) – 41G*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code Certified Access Specialist (CAsp) – 43B*
- *Order Granting ACERA Lead Plaintiff Status in Veradigm Inc. Securities Litigation*

**24-18**

**It was moved by Jaime Godfrey and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 7 yes (*Baron, Basgal, Clippinger, Godfrey, Levy, Simon, Wood*), 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:***

Trustee Cynthia Baron reported that the Retirees Committee met on April 3, 2024 and that the Committee reviewed and discussed Staff's proposed revisions to the *Death Benefit Equity Policy*, which Staff determined were prudent as Staff was implementing the *Policy*.

**24-19**

**It was moved by Cynthia Baron and seconded by Ross Clippinger that the Board adopt Staff's proposed revisions to the *Death Benefit Equity Policy*, as recommended by the Retirees Committee. The motion carried 7 yes (*Baron, Basgal, Clippinger, Godfrey, Levy, Simon, Wood*), 0 no, and 0 abstentions.**

Staff presented the Committee with the following Information Items: **1)** Via Benefits 2023 Year in Review; **2)** Hearing Aid Reimbursement Options and Information; and **3)** Supplemental Retiree Benefit Reserve Financial Status.

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

***Actuarial:***

Trustee Kellie Simon reported that the Actuarial Committee met earlier today and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: **1)** 2024 Actuarial Committee Work Plan; and **2)** Draft Actuarial Valuation and Review as of December 31, 2023. Trustee Simon reported that the UAAL decreased and that the aggregate employer contribution rate decreased from 23.72% of payroll to 23.54% of payroll. The Actuarial Valuation will be presented to the Participating Employers and then presented as an action item at the May 16, 2024 Board meeting for the Board's consideration.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 16, 2024 Board meeting.

***Audit:***

Trustee Henry Levy reported that the Audit Committee met earlier today and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: **1)** Draft GASB Statement No. 67 Valuation and addendum as of December 31, 2023, which measures and reports the Total/Net Pension Liability (TPL/NPL); **2)** Draft GASB Statement No. 74 Valuation and addendum as of December 31, 2023, which measures and reports the Total/Net OPEB (Other Postemployment Benefits) Liability (TOL/NOL). Both the Draft GASB 67 and 74 Valuations will be presented as actions items at the May 16, 2024 Board meeting for the Board’s consideration. Other Information Items presented and discussed were: **3)** Progress report on the Internal Audit Plan; and **4)** Completed Audits, which included a presentation on Benefit Certification.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 16, 2024 Board meeting.

**NEW BUSINESS:**

**Proxy Vote on SACRS Business Meeting Action Items**

Chief Executive Officer Dave Nelsen requested direction from the Board on how he (or his Designee) should vote ACERA’s Proxy on behalf of the Board of Retirement regarding the following SACRS Business Meeting action items: **1)** Receive and file the Secretary and Treasurer’s Reports and approve of the Annual Audit; and **2)** approve the SACRS Nominating Committee’s recommended slate regarding the 2024-2025 SACRS Board of Directors Election.

Mr. Nelsen presented his April 18, 2024 memo which included the SACRS Nominating Committee’s recommended slate, which is as follows: **1) President – David MacDonald**, Contra Costa CERA; **2) Vice President – Adele Tagaloa**, Orange CERS; **3) Treasurer – Jordan Kaufman**, Kern CERA; and **4) Secretary – Zandra Cholmondeley**, Santa Barbara CERS; **5) Regular Member – David Gilmore**, San Diego CERA; and **6) Regular Member – Rhonda Biesemeier**, Stanislaus CERA.

**The following individuals were also nominated. However, they were not recommended by the Nominating Committee:**

- Daniel Vasquez, Marin CERA, Regular Member
- Alysia Bonner, Fresno CERA, Secretary

Mr. Nelsen recommended that the Board give him authority to receive and file the Secretary and Treasurer’s Reports, approve the Annual Audit and to vote in favor of the recommended slate in support of the SACRS Nominating Committee.

**24-20**

**It was moved by Jaime Godfrey and seconded by Henry Levy that the Board give CEO Dave Nelsen (or his Designee) the authority to vote ACERA’s Proxy on behalf of the Board of Retirement as follows: 1) Receive and file the Secretary and Treasurer’s Reports, approve the Annual Audit; and 2) Vote in favor of the recommended slate in support of the SACRS Nominating Committee. The motion carried 7 yes (*Baron, Basgal, Clippinger, Godfrey, Levy, Simon, Wood*), 0 no, and 0 abstentions.**

**Education Session: Asset Liability Study Overview and Methodology**

Chief Investment Officer Betty Tse explained the importance of today’s discussion regarding asset liability and how it helps to build the foundation for the next important topic of discussion which is asset allocation. Sam Austin of NEPC, ACERA’s General Investment Consultant, gave a presentation on the asset liability study and methodology. Mr. Austin referred to and explained the following PowerPoint (PP) Slides and stated that the data on PP Slides are just examples of how ACERA’s data will be presented: **a)** Purpose of Asset - Liability Study, Page 3; **b)** First Principles, Page 4; **c)** Balancing The Pension Equation, Page 5; **d)** Expected Return, Page 6; **e)** ACERA Current Portfolio Expectations, Page 7; **f)** Funded Status and Projected Contributions, Page 9; **g)** Alternative Portfolio Analysis-Process for Preliminary Recommendation, Page 13; **h)** Asset Allocation Decision-Making, Page 14; **i)** Scenario Analysis: Regime Changes, Page 15; **j)** Economic Scenario Analysis, Page 16; **k)** Interpreting Stochastic Results, Page 17; **l)** Basic Tools For The Asset Allocation Process-Asset Allocation Defined, Page 20; **m)** Capital Market Line, Page 24; **n)** Asset Allocation Model: Mean-Variance Optimization Return, Page 25; and **o)** Model Inputs, Page 27. Mr. Austin and Ms. Tse responded to the Trustees’ questions. Mr. Austin reported that NEPC will present various mixes for discussion at the May Investment Committee meeting to determine ACERA’s asset allocation and that this item will be brought back to the June Investment Committee and Board meetings for the Board’s consideration. Included in today’s Board materials was an audio clip recording of Mr. Austin’s oral presentation during the February 7, 2024 Investment Committee meeting regarding Capital Market Assumptions. Click the following link to access the audio clip recording: [https://www.acera.org/sites/main/files/file-attachments/extractedaudio\\_1\\_1.mp3?1712167037](https://www.acera.org/sites/main/files/file-attachments/extractedaudio_1_1.mp3?1712167037).

Trustee Basgal recommended that these types of PP Presentation materials should be included in the BoardEffect® Library; Ms. Tse agreed.

**David Nelsen, Chief Executive Officer's Report**

Mr. Nelsen presented his April 18, 2024 written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Conference/Event Schedule; 3) Other Items: a) Business Planning; b) Legislation; c) Budget; and 3) Key Performance Indicators.**

Mr. Nelsen gave an update on the Pension Administration System (PAS) Project stating that Staff will perform Parallel Processing in August, the Project is on track and that PAS is scheduled to go live October 2024. Mr. Nelsen reported that the Board will be able to measure the effectiveness of the implementation of PAS in November and/or in December.

Mr. Nelsen gave an update on ACERA's Expense Budget stating that the budget overage has decreased. Mr. Nelsen will continue to provide the Board with updates on the status.

Mr. Nelsen and Chief Counsel Jeff Rieger responded to Trustee Ophelia Basgal's question about AB 3025 regarding final compensation included in disallowed compensation, etc.

**CONFERENCE/ORAL REPORTS**

None.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

Trustee Simon asked if the May 16, 2024 Board materials could be distributed earlier than a week prior to the Board meeting due to the number of agenda items that will be presented at the May 16, 2024 Board meeting. Mr. Rieger stated he will provide the Board with the anticipated Disability Claim information earlier than the usual one-week distribution date. Mr. Nelsen explained that the Actuarial and Audit Committee items that were discussed at today's meetings will not need further discussion at the May 16<sup>th</sup> Board meeting, as they will be Action Items for the Board's consideration.

To view the April 18, 2024, Board meeting in its entirety, click on the link below:  
<https://www.youtube.com/watch?v=A-ndwDZZVPI>.

**ADJOURNMENT**

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

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

05/16/24

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Date Adopted

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

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ALVARADO, Ivonne  
Effective: 1/17/2024  
Alameda Health System

GLODOWSKI, Jacob  
Effective: 1/6/2024  
Probation

ANDRES, Genie  
Effective: 2/4/2024  
Health Care Services Agency

HESS, Paul  
Effective: 1/20/2024  
Sheriff's Office

AYALA, Berta  
Effective: 1/20/2024  
Alameda Health System

KILGORE, Stephen  
Effective: 2/2/2024  
Alameda Health System

BARBER, Brenda  
Effective: 1/6/2024  
Social Services Agency

MARSDEN, Roger  
Effective: 1/20/2024  
Health Care Services Agency

CHAUS, Mumtaz  
Effective: 12/30/2023  
Alameda Health System

MARTIN, Monica  
Effective: 2/2/2024  
Superior Court

CULLY, Debra  
Effective: 2/13/2024  
Probation

MARTINEZ, Brian  
Effective: 2/3/2024  
Sheriff's Office

DAWAL, Marcus  
Effective: 1/20/2024  
Probation

MARYLANDER, Teresa  
Effective: 1/23/2024  
Non-Member

EDNALAGA, Editha  
Effective: 1/20/2024  
Assessor

MILLER, Scott  
Effective: 2/3/2024  
Sheriff's Office

ELDRIDGE, Elaine  
Effective: 2/3/2024  
Health Care Services Agency

MILLER, William  
Effective: 1/6/2024  
Alameda Health System

FISHER LEVY, Francey  
Effective: 1/20/2024  
Library

MITCHELL ABERNATHY, Lisa  
Effective: 1/20/2024  
Probation

FLORES, Priscilla  
Effective: 11/30/2023  
Social Services Agency

NORTON, Michael  
Effective: 2/3/2024  
Sheriff's Office

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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PAOLINI, Michael  
Effective: 1/20/2024  
Social Services Agency

RUDOLPH, Jon  
Effective: 2/2/2024  
Sheriff's Office

PERALES, Nicole  
Effective: 2/4/2024  
Probation

SMITH, Clinton  
Effective: 1/20/2024  
Sheriff's Office

PINA, Ismael  
Effective: 1/31/2024  
ACERA

STEINBACH, Kimberly  
Effective: 2/21/2024  
Superior Court

PRINCE, Cleveland  
Effective: 1/20/2024  
Social Services Agency

TAVARES, Gregg  
Effective: 2/3/2024  
General Services Agency

TAYLOR, Thomas  
Effective: 2/1/2024  
ACERA

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ALLEN, Ramona  
Alameda Health System  
Effective Date: 1/24/2024

DAVIS, Georgina  
Social Services Agency  
Effective: 2/2/2024

BENNATON, Robert C.  
Community Development Agency  
Effective: 2/16/2024

JONES, Quientosa M.  
Alameda Health System  
Effective: 2/1/2024

BROTHERS, Nicholas S.  
Sheriff's Office  
Effective: 2/17/2024

KONOVER, Kimberle S.  
Health Care Services Agency  
Effective: 2/13/2024

CHUN, David W.  
Sheriff's Office  
Effective: 2/16/2024

MACE, Darrell  
Zone 7 Water Agency  
Effective: 1/26/2024

COLEMAN, Monae J.  
Alameda Health System  
Effective: 2/2/2024

MANUEL, Ieshia  
General Services Agency  
Effective: 2/16/2024

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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OXLEY, Rhealynn T.  
Alameda Health System  
Effective: 1/18/2024

SHIROMA NAKAMINE, Ruben M.  
General Services Agency  
Effective: 2/1/2024

PANCONI, Lucas S.  
Sheriff's Office  
Effective: 2/5/2024

TAMPLEN, Khatera A.  
Health Care Services Agency  
Effective: 11/17/2023

PERRY, Monique V.  
Alameda Health System  
Effective: 1/20/2024

VALENTINO, Chet M.  
Health Care Services Agency  
Effective: 2/2/2024

WALUND, Michael C.  
Sheriff's Office  
Effective: 1/26/2024

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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ANGST, Arthur  
Sheriff's Office  
3/4/2024

BYERS-MC CARTHY, Barbara  
Non-Mbr Survivor of Walter Byers  
2/25/2024

BERNEY, Jerome  
Health Care Services Agency  
3/2/2024

COSCA, Joseph  
Sheriff's Office  
3/9/2024

BREAULT, Ronald  
Registrar Of Voters  
2/25/2024

CRUME, Alfred  
Sheriff's Office  
3/18/2024

BROWN, Lillie  
Social Services Agency  
2/28/2024

DEGUZMAN, Mario  
Superior Court  
3/13/2024

BUSH, Russell  
Public Works Agency  
3/17/2024

DRUMGOOLE, Margie  
Alameda Health System  
3/11/2024

BUTNER, David  
Social Services Agency  
3/7/2024

FURLONG, Patrick  
Behavioral Health Care Services  
1/28/2024

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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GARDEMAN, Carl  
Community Development Agency  
3/9/2024

LENDRUM, Betty  
Non-Mbr Survivor of Earl Lendrum  
2/29/2024

GREGORIO, Ernesto  
Alameda Health System  
3/13/2024

MEESE, George  
Superior Court  
3/6/2024

HOGNER, Don  
Probation  
2/21/2024

MORADO, Vincente  
Sheriff's Office  
3/18/2024

KENNEDY, Carl  
Non-Mbr Survivor of Beverly Elaine Kennedy  
3/17/2024

NUNES, Norman  
Social Services Agency  
3/9/2024

LA MARCHE, Michael  
Probation  
3/8/2024

SIVERSON, Doris  
Public Health  
2/22/2024

LANG, Ivory  
General Services Agency  
2/26/2024

SMYER, Harry  
Probation  
3/3/2024

SPENCER-CLARK, Corinne  
Non-Mbr DRO recipient of Andrew G. Theobald  
2/27/2024

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

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**Name:** Bass, April  
**Type of Claim:** Non-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. Bass's application for a non-service-connected disability, and waiving annual medical examinations and questionnaires.

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

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**Name:** Stevens, Gregory  
**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. Steven’s application for a service-connected disability, and waiving annual medical examinations and questionnaires at this time.

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