ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

Thursday, October 15, 2026

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

Trustees Present:	Ophelia Basgal *(Zoom for "just cause")* Keith Carson Ross Clippinger Scott Ford Tarrell Gamble Elizabeth Rogers Kellie Simon Vishal Thacker (*Designee for Treasurer Levy*) Steven Wilkinson
Trustees Excused:	Henry Levy Kathy Foster (*Alternate*)
Staff Present:	Victoria Arruda, Human Resource Officer (*via Zoom*) Carlos Barrios, Assistant Chief Executive Officer-Benefits Angela Bradford, Executive Secretary Satjit Dale, Assistant Chief Executive Officer-Operations Jessica Huffman, Benefits Manager Harsh Jadhav, Chief of Internal Audit Vijay Jagar, Retirement Chief Technology Officer, ACERA David Nelsen, Chief Executive Officer David Puente, Fiscal Services Officer Jeff Rieger, Chief Counsel Betty Tse, Chief Investment Officer
Staff Excused:	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
September 17, 2026 Minutes of the Regular Board Meeting
October 7, 2026 Retirees Committee Minutes
October 7, 2026 Investment Committee Minutes

MISCELLANEOUS
- *Statement of Reserves as of 06/30/26*
- *Operating Expenses as of 08/31/26*
- *Approve Staff Recommendation regarding the County's New Pay Code: Payoff Non-Expiring In Lieu Balance – INE*

26-57

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, 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 October 7, 2026 and that Committee completed its review of the December 31, 2025 Supplemental Retiree Benefit Reserve Actuarial Valuation, prepared by Segal.

26-58

It was moved by Elizabeth Rogers and seconded by Tarrell Gamble that the Board accept the December 31, 2025 Supplemental Retiree Benefit Reserve Actuarial Valuation, prepared by Segal, as recommended by the Retirees Committee. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 0 abstentions.

The Committee was presented with and discussed the following Information Items: ***1)*** Supplemental Retiree Benefit Reserve Financial Status; ***2)*** Final Report on Open Enrollment Preparation and Communications Materials, and Retiree Health and Wellness Fair Arrangements; ***3)*** Via Benefits Updates; and ***4)*** Report on Medicare Part D Certificate of Creditable Coverage and Updates for 2027.

Trustee Rogers reminded the Board that the ACERA Health and Wellness Fair will take place on Thursday, October 22, 2026 at the Double Tree, by Hilton Hotel in Pleasanton, CA.

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

Investment:

Tarrell Gamble reported that the Investment Committee met on October 7, 2026 and that the Committee discussed an up to $100 million Investment in CD&R Fund XIII as part of ACERA's Private Equity Portfolio – Buyout, pending completion of Legal and Investment due diligence and successful contract negotiations.

26-59

It was moved by Tarrell Gamble and seconded by Ross Clippinger that the Board approve an up to $100 million Investment in CD&R Fund XIII as part of ACERA's Private Equity Portfolio – Buyout, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 0 abstentions.

The Committee was presented with and discussed an Information Item regarding Global Equity Manager Search Update - Public Equities.

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

Actuarial:

Ross Clippinger reported that the Committee met earlier today and that the Committee completed its review of the Triennial Experience Study for years 2023-2025, presented by Segal, to be used in conducting ACERA's December 31, 2026 through December 31, 2028 annual actuarial valuations.

26-60

It was moved by Ross Clippinger and seconded by Elizabeth Rogers that the Board adopt the Triennial Experience for years 2023-2025, prepared by Segal, to be used in conducting ACERA's December 31, 2026 through December 31, 2028 annual actuarial valuations, as recommended by the Actuarial Committee. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 1 abstention *(Gamble).*

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 19, 2026 Board meeting.

Audit:

Trustee Gamble reported that the Committee met earlier today and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: ***1)*** ACE Award Recognition (Mark Zhou); ***2)*** Progress Report on the Internal Audit Plan; ***3)*** Strategic Asset Management; and ***4)*** Business Impact Analysis Review.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 19, 2026 Board meeting.

NEW BUSINESS:

Discussion and Possible Motion regarding the State Association of County Retirement System (SACRS) Proxy Vote

Chief Executive Officer Dave Nelsen presented his October 15, 2026 memo requesting direction on how he (or his designee) should vote ACERA's proxy at the SACRS Business Meeting on the following action items: ***1)*** Receive and File the Secretary's and Treasurer's Reports; and ***2)*** Vote on the SACRS Legislative Committee's legislative proposal regarding the CERL Modernization Act. Mr. Nelsen and Chief Counsel Jeff Rieger responded to Trustees' questions. Mr. Rieger announced that the Alameda County Civil Service Commission approved Susan Weiss' title change from Associate Counsel to Senior Investment Counsel. The Board and Staff congratulated Ms. Weiss.

26-61

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board authorize Chief Executive Officer Dave Nelsen (or his designee) to vote ACERA's proxy on behalf of the Board of Retirement to: *1)* Receive and file the Secretary's and Treasurer's Reports; and *2)* Vote in support of the SACRS Legislative Committee's legislative proposal. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 0 abstentions.

Update on 2026 California Pension Legislation

Chief Executive Officer Dave Nelsen provided an update on the following bills:

- AB 1383 (PEPRA Rollback). This bill passed in the Senate but was vetoed by the Governor.
- AB 1439 (Prohibited California public pension systems from investing in projects in California that do not meet fair labor standards). This bill was passed by the Legislature and was signed by the Governor. ACERA is not impacted by this bill.
- AB 1619 (Could allow for an increase in the CERL, CalPERS and CalSTRs Trustees' stipend amount). Requires Board of Supervisors approval before the Board of Retirement makes its decision on the Stipend amount. Messrs. Nelsen and Rieger responded to Trustees' questions.
- The SACRS-sponsored bill from last year (AB 2780) (Clarifies that deferred members are not eligible to vote in Trustee elections, etc.). This bill was passed and signed by the Governor.
- Reciprocal Retirement (Clarification of the definition of concurrent retirement).

Discussion regarding 2027 Board Off-Site

Mr. Nelsen reported that Board Chair Tarrell Gamble and Vice-Chair Elizabeth Rogers recommended holding a Board Off-Site early next year. Mr. Nelsen suggested holding the event at an off-site location and requested that Trustees provide feedback on proposed discussion topics. It was noted that the Board Off-Site will be scheduled on a regular Board meeting day.

Chief Executive Officer's Report

Mr. Nelsen presented his October 15, 2026 written CEO Report which provided an update on**:** ***1)*** Committee/Board Action Items; ***2)*** Other Items: ***a)*** Business Planning; ***b)*** Legislation; ***c)*** Stand-By Pay Issue; ***d)*** Budget; ***e)*** Superior Court of California, Alameda County- Social Security Coverage Issue for Court Employees: and ***3)*** Key Performance Indicators.

Mr. Nelsen reported that Superior Court Staff will soon vote on whether to remain in Social Security. Mr. Nelsen responded to ACRE President Pete Albert's question regarding ACERA's role in the matter.

CONFERENCE/ORAL REPORTS

Steven Wilkinson reported that he attended the West Coast Real Estate Conference, where Trustee Henry Levy moderated a panel and that he participated as a panelist discussing the future of real estate. Trustee Gamble commended Callan and Investment Staff for their great work in achieving real estate portfolio performance that exceeded its benchmark.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

The Board adjourned into Closed Session to discuss the agenda item listed above:

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

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

Click Here to view the October 15, 2026 Board meeting YouTube video in its entirety.

ADJOURNMENT

The meeting was adjourned at approximately 2:40 p.m.

Respectfully Submitted,



11/19/26

David Nelsen
Chief Executive Officer

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

BAO, Dingbang
Effective: 8/1/2026
Zone 7

BIRMAN, Marina
Effective: 8/1/2026
Alameda Health System

CHAN, Gary
Effective: 6/15/2026
Assessors Department

COSIO, Susana
Effective: 8/11/2026
Non-Member

ESCOBAR, Wilfredo
Effective: 8/1/2026
Alameda Health System

FARRELL, Sabrina
Effective: 7/18/2026
District Attorney

FIRMEZA, Richard
Effective: 7/17/2026
Sheriff's Office

HARBIN, Tracy
Effective: 7/18/2026
Alameda Health System

HEROLD, Ailene
Effective: 8/15/2026
Social Service Agency

HILL-BAPTISTE, Katrina
Effective: 7/14/2026
District Attorney

JOHNSON, Lisa
Effective: 8/1/2026
ACERA

KARONOVICH, Beth
Effective: 9/1/2026
District Attorney

LEACH, Debore
Effective: 7/17/2026
Probation

LEVNO, Melanye
Effective: 7/23/2026
Social Service Agency

LU, Dejuan
Effective: 8/1/2026
Social Service Agency

MARQUEZ, Nancy
Effective: 8/1/2026
Sheriff's Office

MARQUEZ, Nancy
Effective: 8/1/2026
Non-Member

MCCARDELL, Ronald Jr.
Effective: 7/11/2026
Alameda Health System

MCCLAIN, William
Effective: 8/1/2026
Courts

MIJARES, Mildred
Effective: 8/1/2026
Courts

MORRIS, John
Effective: 8/4/2026
Courts

PALAS, Gil
Effective: 7/18/2026
Alameda County Health

APPENDIX A
REPORT ON SERVICE RETIREMENTS

RAMELB, Julieta
Effective: 8/1/2026
Child Support Services

RANKIN, Alma
Effective: 8/1/2026
Sheriff's Office

RASCH, Thomas
Effective: 7/25/2026
Courts

SHERRY, Susan
Effective: 7/7/2026
Alameda Health System

SMITH, Tracy
Effective: 8/1/2026
Social Service Agency

SUICO, Lonna
Effective: 7/29/2026
Sheriff's Office

SYLVESTER, Scott
Effective: 7/18/2026
Sheriff's Office

VILLANUEVA, Divinagracia
Effective: 8/1/2026
Auditor-Controller

WATTS, Mark
Effective: 7/9/2026
Alameda Health System

WHITTLEY, Veronica
Effective: 8/1/2026
Social Service Agency

APPENDIX B
LIST OF DEFERRED RETIREMENTS

AZIMI, Emran
Alameda County Superior Court
Effective Date: 8/14/2026

BARNES, Michael
Sheriff's Office
Effective: 8/14/2026

BATTULGA, Byambasuren
Alameda County Health
Effective: 8/24/2026

BELTRAN MARTINEZ, Josselyn
Child Support Services
Effective: 8/14/2026

BROCK, Richard
Alameda Health System
Effective: 8/24/2026

BUENO, Nadia
District Attorney's Office
Effective: 8/14/2026

CHADALAVADA, Rini
Child Support Services
Effective: 8/11/2026

CHU, Grace
Child Support Services
Effective: 8/11/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

CLINTON, Takenya
Alameda Health System
Effective: 8/18/2026

COOMBS MUMUNI, Angela
Alameda County Health
Effective: 8/28/2026

CRUZ, Melissa
Social Services Agency
Effective: 8/3/2026

DUENAS, Christina
Alameda County Superior Court
Effective: 8/6/2026

EKHATOR, Ikpomwnosa
Alameda Health System
Effective: 8/17/2026

ESCUDERO, Elexis
Alameda County Superior Court
Effective: 8/28/2026

FAN, Andrew
Probation
Effective: 8/28/2026

GARCIA, Moises
Probation
Effective: 8/4/2026

GHEBREYESUS, Yacob
Public Works Agency
Effective: 8/7/2026

GOMEZ, Vanessa
Alameda Health System
Effective: 8/17/2026

GQOBOSE ONYEIJE, Ifechukude
Social Services Agency
Effective: 8/13/2026

GRAYNER, Alexandra
District Attorney's Office
Effective: 8/26/2026

GROSS, Natalie
First 5 Alameda County
Effective: 8/5/2026

GUVENC, Lindsay
Alameda Health System
Effective: 8/28/2026

HAREBOTTLE, Austin
Social Services Agency
Effective: 8/6/2026

HARTJE, Fay
First 5 Alameda County
Effective: 8/14/2026

HUNTER, Brandon
Assessor
Effective: 8/27/2026

LA, James
Assessor
Effective: 8/21/2026

LAL, Lois
Treasurer-Tax Collector
Effective: 8/27/2026

LAN, Justin
Alameda County Superior Court
Effective: 8/20/2026

LANDRY, Kenneita
Social Services Agency
Effective: 8/26/2026

MATUZ, Tomacita
Alameda County Superior Court
Effective: 8/3/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

MEYERS, Cole
Public Defender
Effective: 8/14/2026

NAVA, Eduardo
Probation
Effective: 8/4/2026
Years of Service: .01

NGOM, Rhonda
County Counsel
Effective: 8/7/2026
Years of Service: .76

NGUYEN, Jack
Sheriff's Office
Effective Date: 8/12/2026

OLSEN, Caelum
Public Defender
Effective: 8/14/2026

PAGE, Thema
Alameda County Health
Effective: 8/27/2026

PORCIUNCULA, Corrina
Social Services Agency
Effective: 8/21/2026

REAL, Mariana
Community Development Agency
Effective: 8/14/2026

SAMUEL, Shoni
County Counsel
Effective: 8/28/2026

SEIBERT, Lanetta
Assessor
Effective: 8/21/2026

SPEARS, Timani
Social Services Agency
Effective: 8/14/2026

TICZON, Joseph
Treasurer-Tax Collector
Effective: 8/27/2026

WONG, Henry
Social Services Agency
Effective: 8/21/2026

APPENDIX C
LIST OF DECEASED MEMBERS

ALLEN, Loretta A.
Non-Member Survivor of JACIE ALLEN
6/22/2026

BOYKIN, Muriel
Social Services Agency
9/1/2026

BRAGG, Judy A.
Alameda Health System
9/3/2026

CABRAL, Lester F.
Public Works Agency
9/16/2026

CAMPBELL, Robert A.
Probation
9/7/2026

CLAYTON, Earl A.
Public Works Agency
9/1/26

APPENDIX C
LIST OF DECEASED MEMBERS

CLENDENEN, Karyl B.
Social Services Agence
8/29/2026

CORREIA, Kevin P.
Zone 7 Water Agency
9/19/2026

CROWELL, Lois W.
Social Services Agency
9/12/2026

CRUZ, Diana D.
Behavioral Health Care Services
9/18/2026

FUCLES JR., Vodhen G.
Non-Member Survivor of Emily Ruth Fucles
5/16/2026

GARRIGAN, James William
Sheriff's Office
9/20/2026

GRIGSBY, Cal M.
Social Services Agency
9/9/2026

HAMILTON, Cleveland L.
Non-Member Survivor of BERNICE HAMILTON
6/16/2026

HORNES, Harold
Social Services Agency
8/28/2026

JANSSEN, Alfred E.
Non-Member Survivor of BONNIE JANSSEN
11/5/2025

JOHNSON, Jesse
Non-Member Survivor of CLARENCE JOHNSON
6/24/2026

KENNON, Rolalynn B.
Alameda County Superior Court
9/17/2026

KIRKPATRICK, Josephine.
Alameda County Health
9/3/2026

LIVINGSTON, Eddie
Alameda Health System
7/15/2026

MADISON, Margaret M.
Health Care Services Agency
9/13/2026

MATHEWS, Raymond Andre
General Services Agency
8/26/2026

MEDEIROS, Mary Marcella
Housing Authority
8/23/2026

PERKINS, Gregory Darryl
Sheriff's Office
9/14/2026

APPENDIX C
LIST OF DECEASED MEMBERS

SMID, Richard Joseph
Public Works Agency
8/20/2026

WATTS, Rosa
Alameda Health System
9/4/2026

WONG, Elizabeth T.
Assessor
9/25/2026

YIP, Grace
Alameda Health System
9/15/2026

ZONA, William Theodore
Sheriff's Office
9/7/2026

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

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

Deny the request for an earlier effective date. Applicant was able to ascertain the permanency of their disability before their last date of compensation.

Name: **Belton-Irving, DeAngela**
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. Belton-Irving's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

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

Name: **Munoz, Anthony**
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. Munoz's application for service-connected disability and waiving annual medical examinations and questionnaires.

Name: **Phillips, Joshua**
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. Phillip's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

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

Name: **Verbeck, Gerald**
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. Verbeck's application for service-connected disability and waiving annual medical examinations and questionnaires.
