



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

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**Thursday, December 18, 2025**

Chair Kellie Simon called the meeting to order at 2:02 p.m.

Trustees Present: Ophelia Basgal  
Keith Carson  
Ross Clippinger  
Tarrell Gamble  
Henry Levy  
Elizabeth Rogers  
Kellie Simon  
Steven Wilkinson (*Arrived After Roll Call*)  
George Wood  
Cynthia Baron (*Alternate*)

Trustees Excused: Kevin Bryant (*Alternate*)

Staff Present: Victoria Arruda, Human Resource Officer  
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 (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

Board Chair Simon opened the meeting by moving the New Business item regarding the Board Election Results to the top of the agenda.

## **NEW BUSINESS**

### **Board Election Results**

Chief Executive Officer Dave Nelsen reported that ACERA conducted its 2025 Board Election for the Third Member Seat (General Elected position). The two candidates were: Mr. Scott Ford of the Alameda County District Attorney's Office and Ms. Yeon Park of the Alameda County Health Care Services. Mr. Nelsen announced that Mr. Ford was elected with 59% of the votes. Trustees and Staff welcomed Trustee Ford, who attended today's Board meeting.

Chair Simon presented the outgoing Trustees with Service Award Plaques for their service on the ACERA Board of Retirement:

- George Wood, 17 years of service
- Cynthia Baron, 3 years of service
- Kevin Bryant, 3 years of service
- Chair Simon also received a Service Award Plaque for her service as the 2025 Board Chair.

Trustees Baron and Wood thanked the Board and Staff for all their support. Trustees, Staff, and ACRE President Pete Albert expressed their appreciation to Trustees Baron, Bryant, and Wood.

## **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**

*November 20, 2025 of the Regular Board Meeting*

*November 20, 2025 Audit Committee Minutes*

*November 20, 2025 Operations Committee Minutes*

*December 3, 2025 Retirees Committee Minutes*

*December 3, 2025 Investment Committee Minutes*

**MISCELLANEOUS**

- *Operating Expenses as of 10/31/25*
- *Approve Staff Recommendation regarding Alameda County's New Pay Code: Coroner Assignment – 43K*
- *Approve Staff Recommendation regarding Alameda Health System's New Pay Code: MHS Escort – 22F*
- *2026 Travel Allotment*

**25-91**

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

**REGULAR CALENDAR  
REPORTS AND ACTION ITEMS**

**DISABILITY, DEATH AND OTHER BENEFIT CLAIMS**

Victoria Valdez and Rebecca Valdez (Deceased Member Regina Romer-Valdez) Claim for Payment of Lump Sum Benefit Under Gov't Code § 31781.

This item was brought back from a previous Board meeting. Applicants Victoria and Rebecca Valdez (daughters of deceased member Regina Romer-Valdez) appeared at the meeting via Zoom. Victoria Valdez and Chief Counsel Jeff Rieger reported that after further investigation, they were unable to determine whether Hector Valdez, Ms. Romer-Valdez's spouse, was living or deceased. Mr. Rieger suggested that the Valdez sisters seek a court order requiring ACERA to pay them the lump-sum benefits. Details regarding this matter can be found in Mr. Rieger's memorandum in the public agenda backup materials.

**25-92**

It was moved by Ross Clippinger and seconded by George Wood that the Board deny Victoria and Rebecca Valdez's Relief Claim for Payment of a Lump Sum Benefit, Without Prejudice. The motion carried 9 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.

## **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 December 3, 2025 and that there the Committee was presented with and discussed the 2026 Medicare Part B Reimbursement Plan (MBRP) benefit for eligible retirees.

**25-93**

**It was moved by Elizabeth Rogers and seconded by George Wood that the Board continue to provide the Medicare Part B Reimbursement Plan (MBRP) benefit to eligible retirees in 2026, and approve the reimbursement based on the lowest standard monthly Medicare Part B premium at the rate of \$202.90. MBRP benefit is a non-vested benefit funded by contributions from ACERA Employers to the 401(h) account. After contributions are made, in accordance with the County Employees Retirement Law, ACERA treats an equal amount of Supplemental Retiree Benefit Reserve assets as employer contributions for pensions. The motion carried 9 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.**

Trustee Rogers reported that the Retirees Committee was presented with and discussed Staff's revised and updated Appendix A to Resolution No. 07-29.

**25-94**

**It was moved by Elizabeth Rogers and seconded by George Wood that the Board adopt the revised and updated Appendix A to Resolution No. 07-29, which reflects the changes approved by the Board to the Monthly Medical Allowance amounts for Group and Individual Plans as well as the Retiree Health Benefit contribution amounts for Plan Year 2026. The motion carried 9 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.**

The Committee was presented with the following Information Items: **1)** Annual Retired Member (Lump Sum) Death Benefit Report; and **2)** Retiree Health and Wellness Fair Results and Open Enrollment Activity.

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

***Investment:***

The Investment Committee met on December 3, 2025. George Wood reported that the Investment Committee presented Information Items only, which are as follows: **1)** Report on Real Estate Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda for: **(a)** Artemis Healthcare Fund III (\$35 million), **(b)** Brookfield Global Transition Fund II-B, LP (\$40 million) and **(c)** Rockland Power Partners V, LP (\$30 million); **2)** Semiannual Performance Review for the Period Ending June 30, 2025 for: **(a)** Real Estate, **(b)** Private Equity, **(c)** Private Credit, **(d)** Real Assets and **(e)** Absolute Return; and **3)** Annual Report on ACERA Alternative Investments (CA Gov. Code § 7514.7).

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

**NEW BUSINESS**

**Consideration of Rita Wadhwani's Claim Regarding the Cost of Her Purchase of Service Credit for Service Prior to Membership Under Government Code Section 31641.5**

Mr. Rieger explained that his December 18, 2025 memo entitled *Dr. Rita Wadhwani Claim for Lower Cost to Purchase Service Credit* addresses both Dr. Rita Wadhwani's matter and the New Business agenda item entitled *Discussion and Possible Motion regarding a Possible Change to How ACERA Calculates the Cost to Purchase Service Credit for Service Prior to Membership under Government Code Section 31641.5 for Tier 4 members*. Mr. Rieger identified his own potential financial interest in the decisions before the Board.

Mr. Rieger presented examples and explained how the “pensionable compensation” cap impacts contributions and the cost of service credit purchases for Tier 4 Members. The “Main Issue” before the Board is Dr. Wadhwani’s request that her service credit purchase be based on proportional “pensionable compensation” cap due to her part-time service.

**25-95**

**It was moved by Elizabeth Rogers and seconded by Ophelia Basgal that the Board deny Dr. Rita Wadhwani's claim regarding the “Main Issue,” as identified in Mr. Rieger's memorandum in the public agenda backup materials. The motion carried 9 yes (Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wilkinson, Wood), 0 no, and 0 abstentions.**

Mr. Rieger discussed a “Secondary Issue” addressed in his memorandum, which is whether ACERA should apply the “pensionable compensation” cap separately to purchases and member contributions or whether ACERA should apply the “pensionable compensation” cap to purchases and member contributions in the aggregate.

**25-96**

**It was moved by Ross Clippinger and seconded by Ophelia Basgal that the Board grant Dr. Rita Wadhwani's request regarding the "Secondary Issue," as identified in Mr. Rieger's memorandum in the public agenda backup materials. The motion carried 8 yes (Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Simon, Wood), 0 no, and 0 abstentions. Trustee Wilkinson was not present for the motion.**

**Discussion and Possible Motion Regarding a Possible Change to How ACERA Calculates the Cost to Purchase Service Credit for Service Prior to Membership Under Government Code Section 31641.5 for Tier 4 Members**

The Board took no action on this agenda item. Staff will conduct further analysis and return to the Board with more information at a future meeting.

**Presentation on the Use of Artificial Intelligence in the Pension Administration Industry**

ACERA Retirement Chief Technology Officer Vijay Jagar, along with Shawn Farris of LRS and Todd Tauzer of Segal, provided high-level presentations on the various types of Artificial Intelligence (AI) and the current and future use of AI in pension administration software, the potential actuarial impacts related to job replacement, cybersecurity considerations, and associated challenges and risks. Mr. Jagar reported that Staff has added AI language in its contracts, established an AI Committee and have developed AI Guidelines and an AI Policy, consistent with Alameda County's AI Policy. Mr. Jagar reported that there is also a monthly OCERS AI Roundtable that provides updates on any new developments related to AI. Mr. Jagar recommended that Trustees and Staff read a Times Magazine Article entitled *Person(s) of the Year: The Architects of AI*. Messrs. Jagar, Farris, Tauzer and Nelsen responded to Trustees' questions.

Trustee Ophelia Basgal recommended that Staff explore the use of AI to assist the Board regarding summarization of Committee and Board meeting agendas, minutes, and other related documents. Staff is currently exploring this option.

**Chief Executive Officer's Report**

Mr. Nelsen presented his December 18, 2025 written CEO Report which provided an update on: **1) Committee and Board Action Items; 2) Other Items: a) Business Planning; b) Stand-by Pay Issue, c) Budget; and 3) Key Performance Indicators.**

Messrs. Nelsen and Rieger responded to Mr. Albert's inquiry regarding the status of the Stand-by Pay Issue.

**Discussion and Possible Motion regarding Chief Executive Officer Compensation**

Chair Simon reported that she was designated as the Board's representative to negotiate compensation with Chief Executive Officer Dave Nelsen. The Board went into Closed Session to discuss the matter and subsequently reported the Board's action in Open Session (See Motion No. 25-98 below).

**CONFERENCE/ORAL REPORTS**

Trustee Carson submitted a written report on his attendance at the Milken Middle East and Africa Summit.

**ANNOUNCEMENTS**

Trustee Tarrell Gamble expressed his appreciation to Trustees George Wood and Cynthia Baron, along with Dan McCallister, for the guidance and direction they provided to him throughout his tenure on the ACERA Board.

**BOARD INPUT**

None.

**CLOSED SESSION**

**A.**

Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: Alberto Mendoza v. Board of Retirement of the Ventura County Employees' Retirement Association, Cal. Court of Appeal Second Appellate District Case No. B327347 (consider whether to request publication of unpublished decision)—unpublished opinion included in public agenda backup.

**B.**

Conference with Designated Representative (Kellie Simon) regarding Compensation Negotiations with the Chief Executive Officer (Cal. Gov't Code § 54957.6).

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

Mr. Rieger reported that the Board made the following motion in Closed Session regarding agenda item 12A listed above:

**25-97**

**The Board voted to seek publication of the unpublished decision in the Alberto Mendoza v. Board of Retirement of the Ventura County Employees' Retirement Association matter. The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. Trustee Levy was not present for the motion.**

Chair Simon reported that as of November of this year, the Alameda County Board of Supervisors included the CEO of ACERA in its 401(a) Program which is a list of department heads eligible to receive an annual 7% contribution. The following motion regarding agenda item 12B listed above was made in Open Session:

**25-98**

**It was moved by Henry Levy and seconded by Elizabeth Rogers that the Board include Chief Executive Officer David Nelsen in Alameda County's 401(a) Program with a 7% of salary contribution for him, retroactive to January 1, 2025, and ongoing into future years. The motion carried 9 yes (*Basgal, Carson, Clipperger, Gamble, Levy, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.**

To view the December 18, 2025 Board meeting YouTube video in its entirety, go to ACERA's Website at <https://youtu.be/D5Y22O95ZNo>.

**ADJOURNMENT**

The meeting was adjourned at approximately 4:50 p.m.

Respectfully Submitted,



01/15/26

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David Nelsen  
Chief Executive Officer

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Date Adopted

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

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BALOLONG, Arnolfo  
Effective: 9/27/2025  
Social Services Agency

BRADY, Tiona  
Effective: 9/27/2025  
Library

BUSBY, Scott  
Effective: 10/22/2025  
Sheriff's Office

CAISON, Kimberly  
Effective: 9/18/2025  
Alameda County Health

CARRASCO, Heidi  
Effective: 9/27/2025  
Social Services Agency

CHEUNG, Alice  
Effective: 11/4/2025  
Alameda Health System

DELGADILLO, Maritza  
Effective: 10/1/2025  
General Services Agency

GONZALES, Tina  
Effective: 9/13/2025  
Social Services Agency

HAZELWOOD, Philip  
Effective: 10/11/2025  
Superior Courts

HOULE, Clyde  
Effective: 10/9/2025  
Sheriff's Office

JAMPAS, Merita  
Effective: 9/13/2025  
Auditor-Controller

JOE, David  
Effective: 10/1/2025  
Superior Courts

JONES, Carmen  
Effective: 9/13/2025  
Social Services Agency

KING, Debra  
Effective: 9/11/2025  
Housing Authority

MARTINEZ, Kimberly  
Effective: 9/27/2025  
Social Services Agency

MANAGAD, Cholly  
Effective: 9/13/2025  
Alameda Health System

MATEO, Maria Carmelina  
Effective: 10/11/2025  
Superior Courts

MILLER, Donald  
Effective: 9/30/2025  
Alameda Health System

MYERS, Stephanie  
Effective: 10/7/2025  
Social Services Agency

NGWANYIA, George  
Effective: 9/13/2025  
Social Services Agency

POLLARCA-GAMBUCCI, Norayda  
Effective: 9/27/2025  
Assessors Department

ROBINSON, Cecelia  
Effective: 9/27/2025  
Social Services Agency

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

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SEYMOUR, Kathie  
Effective: 9/19/2025  
Non-Member

SKINNER, Tammy  
Effective: 8/30/2025  
Child Support Services

STEPHENS, Irma  
Effective: 9/19/2025  
Superior Courts

STONEBERGER, Anne  
Effective: 10/13/2025  
Non-Member

SUMMERS, Leslie  
Effective: 10/1/2025  
Superior Courts

WENSLEY, Paul  
Effective: 9/13/2025  
Alameda County Health

WHEELOCK, Janice  
Effective: 9/9/2025  
Social Services Agency

WILLIAMS, Elizabeth  
Effective: 10/1/2025  
Superior Courts

WINSTON, Gerald  
Effective: 8/30/2025  
Social Services Agency

YABUT-BALOLONG, Maria Janet  
Effective: 9/27/2025  
Registrar of Voters

**APPENDIX B**  
**LIST OF DEFERRED RETIREMENTS**

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BUSNARDO, Geralyn  
District Attorney's Office  
Effective Date: 9/30/2025

CUARESMA, Julius  
ACERA  
Effective: 10/10/2025

DE LOS ANGELES, Martin Patrick  
County Counsel  
Effective: 10/6/2025

HARRIS, Jessica  
Alameda County Superior Court  
Effective: 10/9/2025

HARTWELL, Ann  
Alameda Health System  
Effective: 10/3/2025

HASHIMI, Hafizullah  
Alameda County Health  
Effective: 10/10/2025

MANCHAMEE, Lesley  
Alameda County Health  
Effective: 10/17/2025

MCCABE, Laurel  
Alameda Health System  
Effective: 10/10/2025

MONCREASE-ROMINE, Lalah  
Social Services Agency  
Effective: 10/21/2025

OJEH, Richard  
Alameda Health System  
Effective: 10/21/2025

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**APPENDIX B**  
**LIST OF DEFERRED RETIREMENTS**

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PHAM, Tiffany  
Public Works Agency  
Effective: 10/10/2025

PORTER, Bryona  
Social Services Agency  
Effective: 10/10/2025

RAMIREZ, Lisa  
Alameda Health System  
Effective: 10/8/2025

RAMOS, Rodrigo  
Social Services Agency  
Effective: 10/10/2025

REED, Emma  
Sheriff's Office  
Effective: 10/9/2025

RUSH, Rebecca  
Alameda County Health  
Effective: 9/29/2025

SAI, Ramondo  
Social Services Agency  
Effective: 10/3/2025

SHERRY, Christopher  
District Attorney's Office  
Effective: 10/14/2025

SOSA, Angelica  
Social Services Agency  
Effective: 10/10/2025

ACKERMAN, Marjorie R.  
Non-Member Survivor of JAMES  
ACKERMAN  
11/16/2025

ALSTON, Rodrick  
General Services Agency  
10/31/2025

ALTENBURG, Jody E.  
Non-Member Survivor of PAUL RICH  
6/6/2025

ANDRADE, Jeffrey E.  
Sheriff's Office  
11/4/2025

BENDER, Deborah E.  
General Services Agency  
10/29/2025

CLARO, Avelina G.  
Non-Member Survivor of LEON CLARO  
10/12/2025

DI MICHELE, Ruth H.  
Probation  
11/14/2025

FEMMINIS, Maria D.  
Non-Member Survivor of JOHN FEMMINIS  
11/10/2025

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**APPENDIX C**  
**LIST OF DECEASED MEMBERS**

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**APPENDIX C**  
**LIST OF DECEASED MEMBERS**

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FLETCHER, Bruce D.  
Assessor  
11/17/2025

FOLLRATH, Robert H.  
Sheriff's Office  
11/15/2025

GRASBERGER, William H.  
Non-Member Survivor of HELEN  
MORTON  
10/31/2025

HAILEY, Germannell L.  
Social Services Agency  
10/27/2025

HAMROL, Carol A.  
Alameda Health System  
11/4/2025

HARLAN, Wilma G.  
Non-Member Survivor of WILLIAM  
HARLAN  
10/3/2025

HENSLEY, John C.  
Social Services Agency  
10/17/2025

HERZOG, Timothy L.  
General Services Agency  
10/26/2025

OSBORN, Raymond L.  
Alameda County Health  
11/3/2025

SCHPERBERG, Dee A.  
Sheriff's Office  
10/28/2025

UY, Manuel  
Information Technology Dept.  
11/3/2025

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

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**Name:** **Fernandez, Janet**  
**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. Fernandez's application for a service-connected.

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

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**Name:** **Saeteurn, Nai**  
**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. Saeteurn's application for a service-connected disability.

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