



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

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**Thursday, December 21, 2023**

Chair Jaime Godfrey called the meeting to order at 2:00 p.m.

Trustees Present: Ophelia Basgal (*Arrived After Roll Call*)  
Keith Carson (*Arrived After Roll Call*)  
Tarrell Gamble  
Jaime Godfrey  
Henry Levy  
Elizabeth Rogers (*Arrived After Roll Call*)  
Kellie Simon  
George Wood  
Cynthia Baron (*Alternate*)  
Kevin Bryant (*Alternate*)

Trustees Excused: Ross Clippinger

Staff Present: Victoria Arruda, Human Resource Officer  
Carlos Barrios, Assistant Chief Executive Officer-Benefits  
Angela Bradford, Executive Secretary  
Jessica Huffman, Benefits Manager (via Zoom)  
David Nelsen, Chief Executive Officer  
Jeff Rieger, Chief Counsel  
Betty Tse, Chief Investment Officer

Staff Excused: Sandra Dueñas-Cuevas, Benefits Manager  
Erica Haywood, Fiscal Services Officer  
Harsh Jadhav, Chief of Internal Audit  
Vijay Jagar, Retirement Chief Technology Officer, ACERA  
Lisa Johnson, Assistant Chief Executive Officer-Operations

**PUBLIC INPUT**

Andy Behar, Chief Executive Officer (CEO) of "As You Sow," a Non-Profit Organization focused on corporate accountability through the lens of shareholders, addressed the Board regarding excessive CEO compensation and recommended that the Board accordingly modify ACERA's current proxy voting policy, ISS Public Fund Proxy Voting Policy. Trustee Levy asked and Behar briefly discussed other Voting Policies and possible modifications. Chief Counsel Jeff Rieger explained that since this item was not on today's Board agenda, the item will have to be agendized and discussed at a future Board meeting, if at all. Mr. Behar provided a report which identifies the 100 most overpaid CEOs among the companies in the S&P 500 index.

**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**

*None*

**APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR  
DISABILITY RETIREMENTS AND DEATH BENEFITS**

*None*

**APPROVE MINUTES of BOARD and COMMITTEE MEETINGS**

*November 16, 2023 Minutes of the Regular Board Meeting*

*November 16, 2023 Governance Committee Minutes*

*November 16, 2023 Operations Committee Minutes*

*December 6, 2023 Retirees Committee Minutes*

*December 6, 2023 Investment Committee Minutes*

**MISCELLANEOUS**

- *Operating Expenses as of 10/31/23*

**23-85**

**It was moved by Tarrell Gamble and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 9 yes (*Baron, Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Simon, Wood*), 0 no, and 0 abstentions. *Trustee Rogers was not present for the motion.***

**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:*

***Investment:***

Trustee Tarrell Gamble reported that the Investment Committee met on December 6, 2023 and that there were no Action Items. However, the Investment Committee was presented with, reviewed and discussed the following Information Items: **1)** Semiannual Performance Review for the Period Ending September 30, 2023 – Total Fund Review Highlighting Public Markets Asset Classes and Absolute Return; **2)** Semiannual Performance Review for: **a)** Private Equity, **b)** Private Credit, **c)** Real Assets and **d)** Real Estate for the Period Ending June 30, 2023; **3)** Annual Update – ESG Implementation; and **4)** CA Gov. Code § 7514.7 Information Report.

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

***Actuarial:***

Trustee Ophelia Basgal reported that the Actuarial Committee met earlier today and that Representatives of Cavanaugh MacDonald Consulting, LLC presented and reviewed a replication of **1)** ACERA's 2021 Actuarial Valuation and peer review of the 2022 Triennial Study; **2)** 2021 GASB 67 Report; **3)** 2021 GASB 68 Report; **4)** 2021 GASB 74 Report, and **5)** 2021 GASB 75 Report. Trustee Basgal further reported that the Cavanaugh MacDonald Representatives stated that the above-referenced reports looked good and that they only made a few suggestions.

Trustee Basgal further reported that the Actuarial Committee was presented with and discussed the proposed Triennial Actuarial Experience Study for the years 2020-2022.

**23-86**

**It was moved by Ophelia Basgal and seconded by George Wood that the Board adopt the proposed Triennial Actuarial Experience Study for the years 2020-2022 to be used in conducting ACERA's December 31, 2023 through December 31, 2025, annual actuarial valuations. The motion carried 8 yes (Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Simon, Wood), 0 no, and 1 abstention (Rogers).**

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the January 18, 2024 Board meeting.

**Retirees:**

Trustee Elizabeth Rogers reported that the Retirees Committee met on December 6, 2023 and stated in order to familiarize the Retirees Committee with the current policies, Staff was asked to present and discuss the Information Item regarding the Medicare Part B Income-Related Monthly Adjustment Amount through Health Reimbursement Arrangement prior to considering the Retirees Committee's Action Items.

Trustee Rogers further reported that the Retirees Committee was presented with and discussed the 2024 Medicare Part B Reimbursement Plan (MBRP) benefit for eligible retirees.

**23-87**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board continue to provide the Medicare Part B Reimbursement Plan (MBRP) benefit to eligible retirees in 2024, and approve the reimbursement based on the lowest standard monthly Medicare Part B premium at the rate of \$174.70. The 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 8 yes (*Basgal, Bryant, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 1 abstention (*Carson*).**

Trustee Rogers further reported that the Retirees Committee was presented with and discussed the proposed revisions to the Board's 401(h) Resolution and Appendix A.

**23-88**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board approve the proposed revisions to the Board's 401(h) Resolution and Appendix A, as recommended by the Retirees Committee and appearing in the public agenda backup for the meeting. The motion carried 8 yes (*Basgal, Bryant, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 1 abstention (*Carson*).**

Trustee Rogers further reported that the Retirees Committee was presented with and discussed adopting a *Death Benefit Equity Policy*.

**23-89**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt a *Death Benefit Equity Policy*, as it appeared in the public agenda backup for the meeting. The motion carried 8 yes (*Basgal, Bryant, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 1 abstention (*Carson*).**

The Retirees Committee was presented with the following additional Information Items: *1)* Annual Retired Member (Lump Sum) Death Benefit Report; *2)* Information on Hearing Aid Benefit Utilization and Reimbursement Options; *3)* Virtual Retiree Health and Wellness Fair Results and Open Enrollment Activity; and *4)* Silver&Fit Survey Results.

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

**NEW BUSINESS:**

**Discussion and Possible Motion to Award a Contract for Benefits Consulting Services to Segal**

Assistant Chief Executive Officer of Benefits Carlos Barrios presented and provided a high-level overview of the process and the results of ACERA's Request for Proposal (RFP) for a Benefits Consultant. Mr. Barrios reported that Staff recommended that the Board select Segal, as Segal is the Consultant who scored the highest total points.

**23-90**

**It was moved by Tarrell Gamble and seconded by George Wood that the Board select Segal as its Benefits Consultant. The motion carried 9 yes (*Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Rogers, Simon, Wood*), 0 no, and 0 abstentions.**

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

Mr. Nelsen presented his December 21, 2023 written CEO Report which provided an update on: *1) Other Items: a) Business Planning; b) Legislation; c) DROP Programs; d) CALAPRS Leadership; and 2) Key Performance Indicators.*

Mr. Nelsen reported that he and Internal Auditor Caxton Fung presented the results on Member Identification at the CALAPRS Advanced Course. While at the Course, there was a presenter who talked about the use of Artificial Intelligence (AI). Mr. Nelsen reported that some Pension Systems are moving forward with the use of AI in certain areas and that there will be a monthly Round Table discussion on the subject that Retirement Chief Technology Officer Vijay Jagar will be participating in. Mr. Nelsen further reported that the AI currently being used is in communications and that AI can easily create very impressive videos. It was noted that CalPERS has an entire Audio/Visual Studio and are using AI to create their videos. Mr. Nelsen reported that ACERA Staff has formed a Committee to learn how to implement and use AI technology. Staff will provide updates to the Board.

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

Chair Godfrey stated that there is nothing to report on this issue at this time, as the Board did not have an opportunity to review and comment on Mr. Nelsen's Evaluation. This item was deferred for discussion at a further Board meeting.

**CONFERENCE/ORAL REPORTS**

None.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

None.

**CLOSED SESSION**

The Board adjourned into Closed Session to discuss the following:

**Item 12:**

- A.** Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: *LACERA v. County of Los Angeles et al.*, Cal. Court of Appeal Second Appellate District Case No. B326977 (ACERA participating as amicus curiae).

Before Closed Session, Chief Counsel Jeff Rieger announced that ACERA filed an Amicus Brief on December 20, 2023 and that the Board did not need to go into Closed Session unless it wanted to, as there was nothing else to report. The Board did not discuss this item in closed session.

- B.** Public Employee Discipline/Dismissal/Release.
- C.** Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).
- D.** Conference with Designated Representative (Jamie Godfrey) 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:  
***Baron, Basgal, Bryant, Carson, Gamble, Godfrey, Levy, Rogers, Simon, Wood***

Chair Godfrey reported that the Board took no reportable action in Closed Session on items 12. B. thru 12. D.

The Board and Staff wished everyone a happy and safe holiday.

To view the December 21, 2023 Board meeting in its entirety, click on the link below:  
<https://youtu.be/yri3xQn3TlQ>.

**ADJOURNMENT**

The meeting was adjourned at approximately 3:18 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

01/18/24

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Date Adopted

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

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AGUIRRE, Sylvia  
Effective: 9/30/2023  
Alameda Health System

FRAZER, Brian  
Effective: 10/1/2023  
Sheriff's Office

BANTSON, Bernard  
Effective: 9/30/2023  
Health Care Services Agency

MCGEE, Paul  
Effective: 9/30/2023  
Probation

BOTTOM, Dorthea  
Effective: 9/30/2023  
Probation

RODRIGUEZ, Deanna  
Effective: 9/30/2023  
Probation

BRAZELTON GRIEGO, Bennie  
Effective: 9/30/2023  
Health Care Services Agency

RODRIGUEZ, Eva  
Effective: 9/30/2023  
Alameda Health System

BURRELL, Renee  
Effective: 9/30/2023  
Probation

SANTAMARIA, Luis  
Effective: 10/18/2023  
Sheriff's Office

CAMPBELL, Karen  
Effective: 9/29/2023  
Superior Court

WEST, Bambi  
Effective: 9/30/2023  
District Attorney

COHEN, Patrick  
Effective: 11/11/2023  
Sheriff's Office

WILEY, Lynn  
Effective: 10/16/2023  
Superior Court

COOK, Michelle  
Effective: 9/27/2023  
LARPD

YEE GRAY, Leinaala  
Effective: 10/3/2023  
Superior Court

DAVID, Susan  
Effective: 10/14/2023  
Alameda Health System

ACKERMAN MIRAFLORES, Lila M.  
Superior Court  
Effective Date: 9/29/2023

FERNANDEZ, Leo  
Effective: 9/30/2023  
Registrar of Voters

ALDANA, Ryan D  
Social Services Agency  
Effective: 10/20/2023

FERNANDO-ESPINOSA, Cynthia  
Effective: 9/30/2023  
Social Services Agency

ARROYO, Alexandra  
Health Care Services Agency  
Effective: 10/27/2023

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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BELL, Lawson M.  
Board of Supervisors  
Effective: 10/4/2023

BRANNON, Morgan K.  
Health Care Services Agency  
Effective: 10/20/2023

BORZIN, Jonathan A.  
Sheriff's Office  
Effective: 10/4/2023

CARTER, Jasmine  
Social Services Agency  
Effective: 10/6/2023

CEVALLOS, Vanessa  
District Attorney  
Effective: 10/17/2023

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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CUENCA, Christine E.  
Social Services Agency  
Effective: 9/19/2023

MASLIN, Sarah E.  
Health Care Services Agency  
Effective: 10/13/2023

DEMARCUS, Dawn L.  
District Attorney  
Effective: 10/22/2023

MEZA, Alexis M.  
First 5  
Effective: 10/10/2023

DHINDSA, Davinder S.  
Superior Court  
Effective: 10/20/2023

MOHAMMED, Ghulam  
Social Services Agency  
Effective: 10/13/2023

DRAVES, Curtis D.  
Superior Court  
Effective: 9/15/2023

NELSON, Angela M.  
District Attorney  
Effective: 10/27/2023

DULLER, Cole C.  
Auditor-Controller  
Effective: 10/6/2023

NEWELLS, Ethelene H.  
District Attorney  
Effective: 10/27/2023

GALLEGOS, Marcelo  
Superior Court  
Effective: 10/6/2023

PADILLA, Joseph T.  
Alameda Health System  
Effective: 9/29/2023

HAHN, Agnes E.  
Health Care Services Agency  
Effective: 10/20/2023

RAMOS, Ingrid  
General Services Agency  
Effective: 10/22/2023



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

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SCHMITT, Adelheid M.  
Social Services Agency  
Effective: 9/19/2023

STEWART, Adisa B.  
Health Care Services Agency  
Effective: 10/27/2023

SHELDON, Jennifer M.  
Alameda Health System  
Effective: 10/11/2023

THOMAS, Andrina  
Superior Court  
Effective: 10/20/2023

SHETAB, Kabir A.  
Alameda Health System  
Effective: 9/30/2023

THOMPSON, Juliet  
Social Services Agency  
Effective: 9/22/2023

STEARNS, Charleen  
Health Care Services Agency  
Effective: 10/11/2023

VIEIRA DUCEY, Edward C.  
District Attorney  
Effective: 10/13/2023

STEWART, January S.  
Social Services Agency  
Effective: 10/3/2023

WELBECK, Sakeley S.  
Alameda Health System  
Effective: 10/17/2023

YING, Alexander  
Community Development Agency  
Effective: 10/27/2023

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

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ANDOLA, Victoria  
Alameda Health System  
11/9/2023

EDWARDS, Yolanda  
Social Services Agency  
10/4/2023

BROOKS, Jacqueline  
Non-Mbr Survivor of Bruce Brooks  
11/10/2023

GAILLIARD, Joyce  
Superior Court  
10/9/2023

CALHOUN, Gloria  
Board of Supervisors  
10/24/2023

JULIN, Dorothy  
Alameda Health System  
10/14/2023

CLARO, Leon  
Alameda Health System  
11/11/2023

MASON-REESE, Mathilda  
Behavioral Health Care Services  
11/4/2023

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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NELSON, Joann  
Non-Mbr Survivor of Alan Nelson  
11/1/2023

SILVA, Manuel  
Public Works Agency  
11/6/2023

PARSONS, Valerie  
Alameda Health System  
11/14/2023

WAX, Norene  
Health Care Services Agency  
10/28/2023

RYDBECK, Robert  
Probation  
11/5/2023

WETZEL, Patricia  
Non-Mbr Survivor of Leslie Wetzel  
10/31/2023

SHAW, Anore  
Public Works Agency  
10/12/2023

WOOTEN, Betty  
Alameda Health System  
10/11/2023

YOUNG, George  
Environmental Health  
10/20/2023

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

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

**Name:** Thomas, Darain  
**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 Mr. Thomas's application for a non-service connected disability, and waiving annual medical examinations and questionnaires at this time.