



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

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**Thursday, January 15, 2026**

First Vice-Chair Tarrell Gamble called the meeting to order at 2:00p.m.

Trustees Present: Ophelia Basgal  
Keith Carson  
Ross Clippinger  
Scott Ford  
Tarrell Gamble  
Henry Levy (*Arrived After Roll Call*)  
Steven Wilkinson (*Arrived After Roll Call*)  
Kathy Foster (*Alternate*)

Trustees Excused: Elizabeth Rogers  
Kellie Simon

Staff Present: Victoria Arruda, Human Resource Officer  
Carlos Barrios, Assistant Chief Executive Officer-Benefits  
Angela Bradford, Executive Secretary  
Sandra Dueñas-Cuevas, Benefits Manager  
Vacant, 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

**PUBLIC INPUT**

None.

Chief Counsel Jeff Rieger explained the Board Officers Election Process.

First Vice-Chair Tarrell Gamble called for nominations regarding the election of the Board Chair for 2026.

**26-01**

Ophela Basgal nominated Tarrell Gamble (seconded by Keith Carson) to serve as the 2026 Board Chair. There were no further nominations.

**Tarrell Gamble was elected as Chair of the Board of Retirement by a vote of 7 yes (*Basgal, Carson, Clippinger, Ford, Foster, Levy, Wilkinson*), 0 no, and 1 abstention (*Gamble*).**

Newly elected Board Chair Tarrell Gamble continued to call for nominations regarding the election of the Board First-Vice-Chair for 2026.

Ophela Basgal nominated Elizabeth Rogers (seconded by Keith Carson) and Henry Levy nominated Ross Clippinger to serve as the 2026 First Vice-Board Chair. There were no further nominations.

**26-02**

**Elizabeth Rogers was elected as First Vice-Chair of the Board of Retirement by a vote of 5 yes (*Basgal, Carson, Ford, Foster, Wilkinson*), 3 no (*Clippinger, Gamble, Levy*), and 0 abstentions.**

Trustee Gamble called for nominations regarding the election of the Board Second Vice-Chair for 2026.

Tarrell Gamble nominated Ross Clippinger and Ophelia Basgal nominated Steven Wilkinson to serve as the 2026 Second Vice-Board Chair. There were no further nominations.

Trustee Basgal reminded that there was a previous discussion regarding elected and appointed members alternating each year to serve as Board Chair and Board Vice-Chairs.

**26-03**

**Ross Clippinger was elected as Second Vice-Chair of the Board of Retirement by a vote of 5 yes (*Clippinger, Ford, Foster, Gamble, Levy*), 3 no (*Basgal, Carson, Wilkinson*), and 0 abstentions.**

There was discussion about the possible creation of an ad hoc committee to address the nomination of Board officers next year. This item will be brought back for discussion at a future Board meeting.

**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**

*December 15, 2026 Minutes of the Regular Board Meeting  
January 7, 2026 Investment Committee Minutes*

**MISCELLANEOUS**

*Operating Expenses as of 11/30/25*

*Approve Staff Recommendation regarding Alameda County's New Pay Code: 43L*

*Proposed 2026 Operations Committee Workplan*

*Changes to Remote Access to Meetings Policy Approved by CEO and Chief Counsel Per Delegated Authority*

**26-04**

**It was moved by Henry Levy and seconded by Ross Clippinger that the Board adopt the Consent Calendar. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Foster, Gamble, Levy, 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:*

***Investment:***

Tarrell Gamble reported that the Investment Committee met on January 7, 2026 and that the Committee was presented with and discussed a new Public Equity Structure.

**26-05**

**It was moved by Tarrell Gamble and seconded by Henry Levy that the Board adopt a new public Equity Structure (Option 2, No Modification). The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Foster, Gamble, Levy, Wilkinson*), 0 no, and 0 abstentions.**

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

**NEW BUSINESS:**

***Discussion and Possible Motion to Approve the 2025 Discharge Request of Benefits Overpayments***

Assistant CEO of Operations Lisa Johnson reported that, for the 2025 financial reporting period, ACERA had a total net uncollectable amount of \$48,059.29 in benefit overpayments and requested the Board's approval to discharge the \$48,059.29, in accordance with the *Discharge of Benefits Overpayments Receivables Policy*.

**26-06**

**It was moved by Henry Levy and seconded by Ross Clippinger that the Board approve Staff's discharge request of benefit overpayments in the amount of \$48,059.29 for the 2025 financial reporting period. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Foster, Gamble, Levy, Wilkinson*), 0 no, and 0 abstentions.**

Trustee Levy requested that Staff provide the Board with a three-year comparison of the quantity and associated costs of benefit overpayment discharge requests going forward.

**Discussion and Possible Motion to Amend ACERA's Conflict of Interest Code**

Mr. Rieger reported that individuals who manage public investments, including ACERA Trustees, the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO), as identified in ACERA's Conflict of Interest Code Appendix, are now required to file their Form 700 directly through the Fair Political Practices Commission's (FPPC) electronic filing system by the April 1, 2026 deadline. Mr. Rieger reported that ACERA's Conflict of Interest Code also requires Alameda County Board of Supervisors (BOS) approval.

**26-07**

**It was moved by Ross Clippinger and seconded by Scott Ford that the Board approve amendments to ACERA's Conflict of Interest Code, as identified in Mr. Rieger's January 15, 2026 memorandum in the public agenda backup materials. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Foster, Gamble, Levy, Wilkinson*), 0 no, and 0 abstentions.**

**Discussion and Possible Approve Trustee Henry Levy's Request To Travel Outside of the United States to Amsterdam**

CEO Dave Nelsen reported that per Section III.F (Page 3) of the *Board Travel Policy*, Trustees must obtain Board approval to travel outside of the United States for ACERA business-related conferences/events. Mr. Nelsen reported that Trustee Henry Levy is requesting the Board's approval to travel outside of the United States to attend the Phenix Group Impact Europe Conference in Amsterdam, on April 14 through 15, 2026. Trustee Levy will submit a written conference report upon his return.

**26-08**

**It was moved by Steven Wilkinson and seconded by Tarrell Gamble that the Board approve Trustee Henry Levy's request to travel out of the United States to Amsterdam to attend the Phenix Group Impact Europe Conference on April 14 through 15, 2026. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Foster, Gamble, Levy, Wilkinson*), 0 no, and 0 abstentions.**

**Chief Executive Officer's Report**

Mr. Nelsen presented his January 15, 2026 written CEO Report which provided an update on: **1)** Committee and Board Action Items; **2)** Other Items: **a)** Business Planning; **b)** Legislative Update; **c)** Stand-by Pay Issue; **d)** Budget; and **3)** Key Performance Indicators.

Mr. Nelsen provided an update on new legislation and on Orange County's new Deferred Retirement Option Plans (DROP) Program.

Mr. Rieger provided an update on new legislation that expanded Trustee and designated Staff’s educational requirements and stated that the *Board Education Policy* will need to be updated accordingly.

Mr. Nelsen responded to Mr. Albert’s inquiry regarding Orange County’s new bill to increase Board Stipends.

**CONFERENCE/ORAL REPORTS**

None.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

None.

To view the January 15, 2026 Board meeting in its entirety, click on the link below:  
<https://youtu.be/Ryy4uLRBf0o>.

**ADJOURNMENT**

The meeting was adjourned at approximately 2:36 p.m.

Respectfully Submitted,



02/19/26

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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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ALON, Ann O.  
Effective: 11/7/2025  
Social Service Agency

HISKETT, David  
Effective: 10/25/2025  
Alameda Health System

ALVAREZ-PENA, Maritza  
Effective: 10/21/2025  
Alameda County Health

JAIMES, Marcus  
Effective: 11/8/2025  
Public Works Agency

AQUITANIA, Jaime S.  
Effective: 11/18/2025  
Courts

JENKINS, Anita  
Effective: 10/23/2025  
Social Service Agency

CANADA, Gladis I.  
Effective: 11/9/2025  
Sheriff's Office

LEE, Warren  
Effective: 11/1/2025  
Alameda Health System

CHAPLIN, Tiffaney Y.  
Effective: 10/28/2025  
District Attorney

MITCHELL, Gregory  
Effective: 11/1/2025  
Sheriff's Office

CHUNG, Wilbur  
Effective: 10/25/2025  
Alameda Health System

MITHAIWALA, Mark  
Effective: 10/25/2025  
Social Service Agency

COUSINO, Tom L.  
Effective: 10/25/2025  
Sheriff's Office

MIXON, Loren  
Effective: 10/22/2025  
Sheriff's Office

DE VILLA, Edwin A.  
Effective: 10/25/2025  
Community Development Agency

MURILLO, Martha  
Effective: 10/25/2025  
Alameda Health System

ELENTENY, Adrienne A.  
Effective: 10/1/2025  
Public Defender

NEWMAN, Kristin  
Effective: 10/2/2025  
Alameda Health System

FLEMING, Theresa  
Effective: 10/25/2025  
Alameda County Health

O'BRYANT, Douglas  
Effective: 10/2/2025  
General Services Agency

FULINARA, Lerma F.  
Effective: 11/7/2025  
Social Service Agency

OWENS-CHAPMAN, Jetrenee  
Effective: 10/4/2025  
Alameda County Health

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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POBLETE, Jocelyn  
Effective: 10/25/2025  
District Attorney

SHAW, Christiana  
Effective: 10/21/2025  
Alameda County Health

RICHART, Brian  
Effective: 10/18/2025  
Probation

TADESSE, Ashenafi  
Effective: 10/25/2025  
Community Development Agency

SHAHEEN, Todd  
Effective: 10/4/2025  
Sheriff's Office

TAN, Wilbur  
Effective: 11/18/2025  
Information Technology

YOUNG, Donald  
Effective: 8/29/2025  
Probation

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ADIELE, Ruth  
Alameda Health System  
Effective Date: 10/12/2025

CONGER, James  
District Attorney's Office  
Effective: 10/17/2025

ARROYO, Margarita  
Social Services Agency  
Effective: 11/20/2025

DAVIS, Jorian  
Alameda Health System  
Effective: 11/12/2025

BARKER, Christopher  
Zone 7  
Effective: 10/16/2025

DELGADO, Christine  
Alameda Health System  
Effective: 11/12/2025

CALMO JERONIMO, Brendi  
District Attorney's Office  
Effective: 10/24/2025

DIAZ, Julian  
Sheriff's Office  
Effective: 10/14/2025

CASTRO, Carleen kayle  
Alameda Health System  
Effective: 10/29/2025

DRIVERS, Breawna  
Social Services Agency  
Effective: 10/28/2025

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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DRUSINSKY, Dana  
District Attorney's Office  
Effective: 10/21/2025

ELLIOTT, Sarah  
Alameda County Superior Court  
Effective: 11/4/2025

FONTES, Benjamin  
Alameda County Health  
Effective: 11/20/2025

FRANCE, Larnell  
District Attorney's Office  
Effective: 10/31/2025

GARCIA RODRIGUEZ, Joanna  
Probation  
Effective: 11/8/2025

GONOPOLSKY, Howard  
Assessor  
Effective: 10/20/2025

GONZALEZ, Emiliano  
District Attorney's Office  
Effective: 10/17/2025

GUERRA, Kevin  
Alameda Health System  
Effective: 11/9/2025

HAMMOUDEH, Mohammad  
Alameda County Health  
Effective: 10/17/2025

HIGGS, Gene  
Sheriff's Office  
Effective: 10/16/2025

IRVIN, Karessa  
Alameda County Superior Court  
Effective: 10/22/2025

KASSAN, Jennifer  
District Attorney's Office  
Effective: 10/17/2025

KAZAKOFF, Richard  
Zone 7  
Effective: 11/15/2025

LAMB, Lisa  
Alameda County Superior Court  
Effective: 11/21/2025

LATOURELLE, Marie  
Alameda Health System  
Effective: 10/27/2025

MONROE-THOMPSON, Donielle  
Social Services Agency  
Effective: 11/5/2025

NESJAN, Raymond  
Alameda Health System  
Effective: 11/19/2025

ORTIZ, Andres  
Sheriff's Office  
Effective: 11/12/2025

PAULASA, Julia sophia isabelle  
Alameda County Superior Court  
Effective: 11/21/2025

SEDGWICK, Audriana  
Human Resource Services  
Effective: 10/31/2025

SULLIVAN, Kenneth  
Public Works Agency  
Effective: 10/31/2025

USRY, Austin  
Sheriff's Office  
Effective: 10/24/2025

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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VARGAS-MOLINA, Jacqueline  
Sheriff's Office  
Effective: 10/24/2025

VELAZQUEZ, Yoselin  
District Attorney's Office  
Effective: 11/7/2025

WRIGHT, Erica  
Social Services Agency  
Effective: 10/31/2025

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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ALARCON, Peter G.  
Sheriff's Office  
10/12/2025

GASKILL, Robyn infelt F.  
Non-Member Survivor of JAY GASKILL  
10/2/2025

BORDES, Nancy  
Non-Member Survivor of JOHN BORDES  
9/30/2025

GLANCY, Roger F.  
Alameda Health System  
9/21/2025

BROWN, Charles K.  
Probation  
10/1/2025

GORDON, Robin G.  
Superior Court  
2/12/2025

DILUSTRO, Susan L.  
Non-Member Survivor of ELAINE  
LAESSLE  
10/3/2025

HALLISEY, Michael J.  
Non-Member Survivor of BARBARA  
HALLISEY  
10/2/2025

DURKEE, Linda  
Social Services Agency  
9/28/2025

ISKOW, Eva  
Alameda Health System  
10/19/2025

EDMONDSON, Wanda F.  
Alameda Health System  
10/5/2025

MARCUS, Lavella  
Alameda Health System  
10/20/2025

ELLIOTT, Mabele S.  
Social Services Agency  
9/26/2025

MCCLAIN, Edith M.  
Alameda Health System  
10/2/2025

ENRIGHT, Richard  
Sheriff's Office  
10/25/2025

MOLES, Karen K.  
Non-member DRO Recipient of Dennis  
Jeglum  
9/13/2025

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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NEWTON, Lois A.  
Non-Member Survivor of WILLIAM  
NEWTON  
9/12/2025

NOONAN, James J.  
Sheriff's Office  
10/19/2025

PARGETT, Robert A.  
Assessor  
10/16/2025

PICKETT, Raife  
Alameda Health System  
9/30/2025

SCHNELLER, David  
Public Defender  
10/11/2025

SMITH, Latonia P.  
Community Development Agency  
10/12/2025

WENSLER, Shirley M.  
Superior Court  
9/29/2025

ZAHN, Patricia L.  
County Library  
10/27/2025

**CONSENT CALENDAR ITEM**

**February 4, 2026  
Investment Committee Minutes  
For approval under February 19, 2026  
Board “Consent Calendar”**

**The February 4, 2026  
Investment Committee Minutes  
will be distributed under separate cover**



***Member Services Expense is \$156K under budget.***

The member services expense is under budget, primarily due to fewer cases in disability medical review expenses and disability legal arbitration cases.

***Staff Development is \$89K under budget.***

The surplus in staff development is due to unattended trainings.

***Board of Retirement is \$65K under budget.***

The surpluses are attributed to board compensation of (\$7K), board conferences and training of (\$46K), and board reimbursement of (\$12K).

***Uncollectable Benefits Payments are \$30K under budget.***

Surplus due to lower write-off than budgeted.

***Professional Fees are \$26K under budget.***

The surplus is mainly due to lower actuarial fees.

***Office Expense is \$25K under budget.***

The surplus in office expense is mainly due to reduced spending in ergonomic equipment and furniture, and lower office maintenance expenses.

**Staffing Detail**

Vacant positions as of December 31, 2025:

<b>Department</b>	<b>Position</b>	<b>Qty</b>	<b>Comments</b>
Administration	Administrative Specialist II	1	Vacant - currently budgeted for the year
Benefits	Management Analyst	1	Vacant – currently budgeted for the year
Investments	Investment Analyst	1	Vacant - currently budgeted for the year
Fiscal Services	Fiscal Services Officer	1	Vacant - currently budgeted for the year
	<b>Total Positions</b>	4	

**PAS Project:**

Pension Administration System Project - as of December 31, 2025					
	Year-To-Date			2025 Budget	2019-24 Actual
	Actual	Budget	Variance		
<b>Consultant Fees</b>					
Levi, Ray and Shoup	\$1,057,800	\$1,130,000	\$(72,200)	\$1,130,000	\$5,410,677
Segal and other consultant fees					3,019,751
Total	1,057,800	1,130,000	(72,200)	1,130,000	8,430,428
<b>Staffing</b>	256,435	345,000	(88,565)	345,000	3,646,457
<b>TOTAL</b>	<b>\$1,314,235</b>	<b>\$1,475,000</b>	<b>\$(160,765)</b>	<b>\$1,475,000</b>	<b>\$12,076,885</b>

## Attachments:

- Total Operating Expenses Summary
- Professional Fees – Year-to-Date – Actual vs. Budget
- Actual Operating Expenses comparison with last year



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL OPERATING EXPENSES SUMMARY**

YEAR TO DATE - ACTUAL VS. BUDGET					
<u>December 31, 2025</u>					
	<u>Actual</u>	<u>Budget</u>	<u>YTD</u>	<u>2025</u>	<u>% Actual to</u>
	<u>Year-To-Date</u>	<u>Year-To-Date</u>	<u>Variance</u>	<u>Annual</u>	<u>Annual Budget</u>
			<u>(Under)/Over</u>	<u>Budget</u>	
<b>Staffing</b>	\$ 19,042,635	\$ 19,033,000	\$ 9,635	\$ 19,033,000	100.1%
<b>Staff Development</b>	200,846	290,000	(89,154)	290,000	69.3%
<b>Professional Fees</b> (Next Page)	1,188,013	1,214,000	(25,987)	1,214,000	97.9%
<b>Office Expense</b>	371,167	396,000	(24,833)	396,000	93.7%
<b>Insurance</b>	671,411	655,000	16,411	655,000	102.5%
<b>Member Services</b>	681,967	838,000	(156,033)	838,000	81.4%
<b>Systems</b>	1,032,991	1,296,000	(263,009)	1,296,000	79.7%
<b>Depreciation</b>	1,921,377	1,034,000	887,377	1,034,000	185.8%
<b>Board of Retirement</b>	642,181	707,000	(64,819)	707,000	90.8%
<b>Uncollectable Benefit Payments</b>	48,059	78,000	(29,941)	78,000	61.6%
<b>Total Operating Expense</b>	<b>\$ 25,800,647</b>	<b>\$ 25,541,000</b>	<b>\$ 259,647</b>	<b>\$ 25,541,000</b>	<b>101.0%</b>
<b>Investment Consultant Fees</b>	1,492,630	1,770,000	(277,370)	1,770,000	84.3%
<b>Investment Custodian Fees</b>	577,187	648,000	(70,813)	648,000	89.1%
<b>Investment Manager and Incentive Fees</b>	135,097,423	67,525,000	67,572,423	67,525,000	200.1%
<b>Other Investment Expenses</b>	514,088	651,000	(136,912)	651,000	79.0%
<b>Total Portfolio Management Investment Expense</b>	<b>\$ 137,681,328</b>	<b>\$ 70,594,000</b>	<b>\$ 67,087,328</b>	<b>\$ 70,594,000</b>	<b>195.0%</b>
<b>Total Operating and Portfolio Management Investment Expense</b>	<b>\$ 163,481,975</b>	<b>\$ 96,135,000</b>	<b>\$ 67,346,975</b>	<b>\$ 96,135,000</b>	<b>170.1%</b>



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

December 31, 2025

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2025</u> <u>Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<b><u>Professional Fees</u></b>					
Consultant Fees - Operations and Projects <sup>1</sup>	\$ 461,296	\$ 448,000	\$ 13,296	\$ 448,000	103.0%
Actuarial Fees <sup>2</sup>	477,793	496,000	(18,207)	496,000	96.3%
External Audit <sup>3</sup>	140,510	145,000	(4,490)	145,000	96.9%
Legal Fees <sup>4</sup>	108,414	125,000	(16,586)	125,000	86.7%
<b>Total Professional Fees</b>	<b>\$ 1,188,013</b>	<b>\$ 1,214,000</b>	<b>\$ (25,987)</b>	<b>\$ 1,214,000</b>	<b>97.9%</b>

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2025 Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<b><u><sup>1</sup> CONSULTANT FEES - OPERATIONS AND PROJECTS:</u></b>					
<b>Benefits</b>					
Alameda County HRS (Benefit Services)	126,000	126,000	-	126,000	100.0%
Segal (Benefit Consultant/Retiree Open Enrollment)	187,000	187,000	-	187,000	100.0%
<b>Total Benefits</b>	<b>313,000</b>	<b>313,000</b>	<b>-</b>	<b>313,000</b>	<b>100.0%</b>
<b>Human Resources</b>					
Lakeside Group (County Personnel)	148,296	135,000	13,296	135,000	109.8%
<b>Total Human Resources</b>	<b>148,296</b>	<b>135,000</b>	<b>13,296</b>	<b>135,000</b>	<b>109.8%</b>
<b>Total Consultant Fees - Operations</b>	<b>461,296</b>	<b>448,000</b>	<b>13,296</b>	<b>448,000</b>	<b>103.0%</b>

<b><u><sup>2</sup> ACTUARIAL FEES</u></b>					
Actuarial Valuation	90,789	90,000	789	90,000	100.9%
GASB 67 & 68 Valuation	55,000	55,000	-	55,000	100.0%
GASB 74 & 75 Actuarial	16,500	17,000	(500)	17,000	97.1%
Actuarial Standard of Practice 51 Pension Risk	25,486	30,000	(4,514)	30,000	85.0%
Supplemental Consulting	244,018	258,000	(13,982)	258,000	94.6%
Supplemental Retiree Benefit Reserve valuation	46,000	46,000	-	46,000	100.0%
<b>Total Actuarial Fees</b>	<b>477,793</b>	<b>496,000</b>	<b>(18,207)</b>	<b>496,000</b>	<b>96.3%</b>

<b><u><sup>3</sup> EXTERNAL AUDIT</u></b>					
External audit	122,346	121,000	1,346	121,000	101.1%
GASB 67 & 68 audit	9,999	12,000	(2,001)	12,000	83.3%
GASB 74 & 75 audit	8,165	12,000	(3,835)	12,000	68.0%
<b>Total External Audit Fees</b>	<b>140,510</b>	<b>145,000</b>	<b>(4,490)</b>	<b>145,000</b>	<b>96.9%</b>

<b><u><sup>4</sup> LEGAL FEES</u></b>					
Fiduciary & Litigation	55,609	50,000	5,609	50,000	111.2%
Tax and Benefit Issues	46,529	25,000	21,529	25,000	186.1%
Miscellaneous Legal Advice	6,276	50,000	(43,724)	50,000	12.6%
<b>Total Legal Fees</b>	<b>108,414</b>	<b>125,000</b>	<b>(16,586)</b>	<b>125,000</b>	<b>86.7%</b>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL  
For the Twelve Months Ending 12/31/2025

	<u>For the Month of December 2025</u>	<u>For the Month of December 2024</u>	<u>Variance</u>	<u>Year-To-Date 2025</u>	<u>Year-To-Date 2024</u>	<u>Variance</u>
<b>STAFFING</b>						
Salaries	1,396,884	1,196,433	200,451	12,885,876	11,633,655	1,252,221
Fringe Benefits	482,998	686,401	(203,403)	5,690,338	5,823,099	(132,761)
Temporary Staffing Cost	42,125	34,016	8,109	466,421	477,410	(10,989)
Staffing Total	<u>1,922,007</u>	<u>1,916,850</u>	<u>5,157</u>	<u>19,042,635</u>	<u>17,934,164</u>	<u>1,108,471</u>
<b>STAFF DEVELOPMENT</b>	8,073	13,656	(5,583)	200,846	218,822	(17,976)
<b>PROFESSIONAL FEES</b>						
Actuarial Fees	(37,689)	(20,315)	(17,374)	477,793	444,502	33,291
Consultant Fees - Operations	34,400	32,781	1,619	461,296	364,683	96,613
Consultant Fees - Legal	(500)	1,365	(1,865)	108,414	39,898	68,516
External Audit	0	0	0	140,510	141,618	(1,108)
Professional Fees Total	<u>(3,789)</u>	<u>13,831</u>	<u>(17,620)</u>	<u>1,188,013</u>	<u>990,701</u>	<u>197,312</u>
<b>OFFICE EXPENSE</b>						
Bank Charges & Misc. Admin	6,183	6,084	99	73,143	70,989	2,154
Building Expenses	3,813	9,850	(6,037)	65,566	72,543	(6,977)
Communications	4,684	19,908	(15,224)	58,758	138,968	(80,210)
Equipment Lease/Maintenance	6,839	5,966	873	104,703	147,835	(43,132)
Minor Equipment and Furniture	0	90	(90)	4,195	7,597	(3,402)
Office Supplies/Maintenance	2,950	4,367	(1,417)	40,685	41,582	(897)
Printing & Postage	1,381	1,729	(348)	24,117	16,121	7,996
Office Expense Total	<u>25,850</u>	<u>47,994</u>	<u>(22,144)</u>	<u>371,167</u>	<u>495,635</u>	<u>(124,468)</u>
<b>INSURANCE</b>	53,231	54,300	(1,069)	671,411	635,341	36,070
<b>MEMBER SERVICES</b>						
Disability - Legal Arbitration & Transcripts	277	9,418	(9,141)	63,410	133,925	(70,515)
Disability Medical Expense	20,950	29,483	(8,533)	198,043	227,313	(29,270)
Disability Claims Management	3,850	3,850	0	46,200	42,350	3,850
Health Reimbursement Acct. (HRA)	7,788	6,486	1,302	94,648	71,479	23,169
Member Training & Education	5,669	714	4,955	33,664	25,421	8,243
Printing & Postage - Members	4,383	4,776	(393)	175,398	167,594	7,804
Virtual Call Center	5,388	5,054	334	70,604	64,062	6,542
Member Services Total	<u>48,305</u>	<u>59,781</u>	<u>(11,476)</u>	<u>681,967</u>	<u>732,144</u>	<u>(50,177)</u>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL  
For the Twelve Months Ending 12/31/2025

	<i><b>For the Month of December 2025</b></i>	<i><b>For the Month of December 2024</b></i>	<i><b>Variance</b></i>	<i><b>Year-To-Date 2025</b></i>	<i><b>Year-To-Date 2024</b></i>	<i><b>Variance</b></i>
<b>SYSTEMS</b>						
Business Continuity Expense	21,254	18,838	2,416	272,846	243,900	28,946
County Data Processing	14,325	13,627	698	160,394	138,228	22,166
Minor Computer Hardware	1,648	744	904	54,655	68,354	(13,699)
Intangible right to use SBITA - GASB96	7,376	7,348	28	88,787	86,914	1,873
Software Maintenance & Support	45,568	89,093	(43,525)	456,309	844,485	(388,176)
<b>Systems Total</b>	<u>90,171</u>	<u>129,650</u>	<u>(39,479)</u>	<u>1,032,991</u>	<u>1,381,881</u>	<u>(348,890)</u>
<b>DEPRECIATION</b>						
Depreciation Expense	246,646	878,087	(631,441)	1,921,377	982,821	938,556
<b>BOARD OF RETIREMENT</b>						
Board Compensation	1,600	1,400	200	20,500	21,600	(1,100)
Board Conferences & Training	16,655	3,575	13,080	156,411	127,107	29,304
Board Election	47,181	0	47,181	58,672	1,500	57,172
Board Employer Reimbursement	33,210	31,730	1,480	378,300	379,300	(1,000)
Board Miscellaneous Expense	1,486	773	713	11,884	11,135	749
Board Software Maint. & Support	1,379	1,335	44	16,414	15,841	573
Board Strategic Planning	0	0	0	0	8,386	(8,386)
<b>Board of Retirement Total</b>	<u>101,511</u>	<u>38,813</u>	<u>62,698</u>	<u>642,181</u>	<u>564,869</u>	<u>77,312</u>
<b>UNCOLLECTABLE BENEFIT PAYMENTS</b>	<u>48,059</u>	<u>29,969</u>	<u>18,090</u>	<u>48,059</u>	<u>29,969</u>	<u>18,090</u>
<b>GRAND TOTALS</b>	<u><u>2,540,064</u></u>	<u><u>3,182,931</u></u>	<u><u>(642,867)</u></u>	<u><u>25,800,647</u></u>	<u><u>23,966,347</u></u>	<u><u>1,834,300</u></u>

<b>Livermore Area Recreation and Park District</b>					
	<b>Amount</b>	<b>Date Discovered/ Received</b>	<b>Date Completed</b>	<b># of days to complete</b>	<b>Cause</b>
<b>Overpayments:</b>	<b>No Overpayments to Report</b>				
<b>Underpayments:</b>	<b>No Underpayments to Report</b>				
<b>Summary</b>	<b>Most Common Exception Type: N/A</b> <b>Total Exceptions: 76</b> <b>% Above Exceptions of Total Exceptions: 0%</b>				

<b>Alameda County Superior Courts</b>					
	<b>Amount</b>	<b>Date Discovered/ Received</b>	<b>Date Completed</b>	<b># of days to complete</b>	<b>Cause</b>
<b>Overpayments:</b>	<b>No Overpayments to Report</b>				
<b>Underpayments:</b>	<b>No Underpayments to Report</b>				
<b>Summary</b>	<b>Most Common Exception Type: N/A</b> <b>Total Exceptions: 112</b> <b>% Above Exceptions of Total Exceptions: 0%</b>				




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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: February 19, 2026  
TO: Members of the Board of Retirement  
FROM: Jessica Huffman, Retirement Benefits Manager   
SUBJECT: **4th Quarter 2025 Call Center Report**

Attached is the Service Level Report for the 4th quarter of 2025. Our service levels were slightly below our benchmark this past quarter. The team handled a total of 5,474 incoming calls this past quarter, 89.12% of which were answered within 60 seconds. The team also responded to a total of 135 member voicemails within 1 business day or less.

The matrix below provides the five highest call volume categories for Q3 2025 and Q4 2025.

Q3 2025 Highest Volume	Categories of Calls		Q4 2025 Highest Volume	Categories of Calls
16%	Retiree Payroll Change Requests		11%	Retiree Payroll Change Requests
54%	Retirement/Membership/Job Status Change Related Q's		60%	Retirement/Membership/Job Status Change Related Qs
17%	Health/Dental/Vision related Q's		24%	Health/Dental/Vision Related Qs
8%	Award Letter/EFT Statement/1099R Requests		3%	Award Letter/EFT Statement/1099R Requests
5%	Service Purchase/Retirement Estimate Requests		2%	Service Purchase/Retirement Estimate Requests

Attachment

**ACERA**

**YTD 2025 Member Services Service Level Report**

<b>Performance Indicators</b>	<b>January 2025 Member Services</b>	<b>February 2025 Member Services</b>	<b>March 2025 Member Services</b>	<b>April 2025 Member Services</b>	<b>May 2025 Member Services</b>	<b>June 2025 Member Services</b>
<b>KPI - Service Level</b> (% of calls answered within 60 seconds)	<b>82.38%</b>	<b>85.16%</b>	<b>87.02%</b>	<b>87.54%</b>	<b>89.99%</b>	<b>95.15%</b>
<b>Total Calls Within KPI</b>	<b>2558</b>	<b>1721</b>	<b>2212</b>	<b>1890</b>	<b>1609</b>	<b>1433</b>
<b>Total Number of Call Offered</b>	<b>3202</b>	<b>2063</b>	<b>2596</b>	<b>2159</b>	<b>1788</b>	<b>1511</b>
<b>Call Center Agent Handled Calls</b>	<b>3105</b>	<b>2021</b>	<b>2542</b>	<b>2212</b>	<b>1758</b>	<b>1496</b>
<b>Number of Abandoned Calls</b>	<b>97</b>	<b>42</b>	<b>54</b>	<b>53</b>	<b>30</b>	<b>15</b>
<b>Average Hold Time Before Abandoned</b> (minutes:seconds)	<b>01:58</b>	<b>02:05</b>	<b>01:34</b>	<b>01:27</b>	<b>00:59</b>	<b>01:15</b>
<b>Abandoned Call Rate</b> (Goal: 3% or less)	<b>3.03%</b>	<b>2.04%</b>	<b>2.08%</b>	<b>2.40%</b>	<b>1.71%</b>	<b>1.00%</b>
<b>Average Talk Time</b> (minutes:seconds)	<b>04:51</b>	<b>04:51</b>	<b>04:47</b>	<b>04:54</b>	<b>05:09</b>	<b>05:01</b>

<b>Performance Indicators</b>	<b>July 2025 Member Services</b>	<b>August 2025 Member Services</b>	<b>September 2025 Member Services</b>	<b>October 2025 Member Services</b>	<b>November 2025 Member Services</b>	<b>December 2025 Member Services</b>
<b>KPI - Service Level</b> (% of calls answered within 60 seconds)	<b>97.53%</b>	<b>92.59%</b>	<b>92.34%</b>	<b>90.42%</b>	<b>86.22%</b>	<b>90.72%</b>
<b>Total Calls Within KPI</b>	<b>1581</b>	<b>1525</b>	<b>1447</b>	<b>1736</b>	<b>1596</b>	<b>1545</b>
<b>Total Number of Call Offered</b>	<b>1643</b>	<b>1694</b>	<b>1591</b>	<b>1964</b>	<b>1887</b>	<b>1726</b>
<b>Call Center Agent Handled Calls</b>	<b>1621</b>	<b>1647</b>	<b>1567</b>	<b>1920</b>	<b>1851</b>	<b>1703</b>
<b>Number of Abandoned Calls</b>	<b>22</b>	<b>47</b>	<b>24</b>	<b>44</b>	<b>36</b>	<b>23</b>
<b>Average Hold Time Before Abandoned</b> (minutes:seconds)	<b>00:40</b>	<b>01:23</b>	<b>01:22</b>	<b>01:05</b>	<b>01:44</b>	<b>00:37</b>
<b>Abandoned Call Rate</b> (Goal: 3% or less)	<b>1.34%</b>	<b>2.77%</b>	<b>1.51%</b>	<b>2.24%</b>	<b>1.91%</b>	<b>1.33%</b>
<b>Average Talk Time</b> (minutes:seconds)	<b>05:12</b>	<b>05:01</b>	<b>04:34</b>	<b>04:34</b>	<b>04:42</b>	<b>04:32</b>

**YTD 2025**

**Total Call Center Agent Handled Calls**

**23443**

**Total Call Center Agent Handled Calls  
within KPI**

**20853**

## **CONSENT CALENDAR ITEM**

Technical Amendment to the Conflict of Interest Policy to Conform to Conflict of Interest Code and Law.



# Conflict of Interest Policy

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## I. Purpose

This Policy provides ACERA Trustees and Staff with guidelines for carrying out their fiduciary duties and mitigating the risk of an actual or perceived conflict of interest. For purposes of this Policy, a conflict of interest is defined as any matter that could reasonably be expected to interfere with the obligations of Trustees and Staff to prudently discharge their duties to the system solely in the interest of, and for the exclusive purpose of providing benefits to, ACERA members and their beneficiaries.

## II. Governing Law and Policy

- A. The Political Reform Act of 1974 (Gov't Code §§81000), regulations of the Fair Political Practices Commission ("FPPC") (2 Cal. Code of Regs. §§18104 et seq.), Gov't Code §§1090 et seq., and any amendments to these laws, are incorporated into this Policy by reference.
- B. The Board's Conflict of Interest Code, attached hereto as Exhibit A, is incorporated into this Policy by reference.
- C. Attached hereto as Exhibit B is an ACERA Legal Office memorandum that provides more detailed guidance about conflicts of interest in specific situations.

## III. Assumptions

- A. With respect to ACERA activities, the duty of an ACERA Trustee or Staff members to ACERA's members and beneficiaries shall take precedence over any other duty.
- B. A perceived conflict of interest can pose as great a risk to ACERA as an actual conflict of interest. Thus, perceived conflicts should be treated as actual conflicts of interest.
- C. Safeguarding the ACERA trust for members and beneficiaries is paramount. Conflicts of interest, bribes, gifts, or favors that elevate private gains over the duty of Trustees and Staff to members and beneficiaries are unacceptable.
- D. It is not possible to identify and address in a policy all the methods by which Trustees or Staff may take actions that benefit them or third parties rather than members and beneficiaries. A policy therefore should consist of general guidelines and principles that will provide Trustees and Staff with direction as situations arise.

- E. In situations where law or policy is unclear, the best interests of members and beneficiaries must be served. Trustees and Staff shall act in good faith and exercise sound judgment.
- F. When interacting with existing or potential service providers, Trustees and Staff must establish and maintain an independent relationship to ensure they remain objective when conducting ACERA's affairs.

#### IV. Policy Guidelines

- A. Trustees and Staff shall **not**:
  1. Accept or solicit any gift, favor, behested payment or service that may reasonably tend to influence or be perceived to influence the individual in the discharge of his or her official duties or that the individual knows, or should know, is being offered with the intent to influence the individual's official conduct.
  2. Fail to adhere to applicable law and FPPC regulations regarding gift disclosure requirements and gift value limits.
  3. Request behested payments on behalf of any non-profit or charitable organization from any person or entity that is doing business with ACERA.
  4. Accept other employment or engage in a business or professional activity that the individual might reasonably expect would require or induce him or her to disclose confidential information acquired by reason of his or her official position.
  5. Engage in or accept other employment or compensation that could reasonably be expected to adversely impact the individual's independence of judgment and duty of loyalty in the performance of his or her official duties.
  6. Make personal investments that could reasonably be expected to create a conflict between the individual's private interests and the interests of the members and beneficiaries.
  7. Solicit, accept, or agree to accept any benefit for having exercised the individual's official powers or for having performed his or her official duties in favor of another.
  8. Transact any business in the individual's official capacity with any entity or person in which he or she has an economic interest, unless authorized by law.
  9. Appear before the Board while acting as an advocate for himself or herself or any other person, group, or entity, without fully disclosing his or her relationship and

- recusing himself or herself from the Board deliberations and voting.
10. Represent any business entity before the Board or senior management in return for any form of compensation.
  11. Represent, directly or indirectly, any business entity or individuals in any proceeding against the interests of ACERA or in any litigation in which the Plan is a party.
  12. Use the individual's official position to secure a special privilege or exemption for oneself or others that could be perceived as or is an actual conflict of interest under the intent of this policy.
  13. Use the individual's official position to secure confidential ACERA information for any purpose other than the exercise of official duties.
  14. Disclose any confidential information gained by one's position concerning the property, operations, policies, or affairs of ACERA, or use confidential information for pecuniary gain.
- B. When the Board is in, or about to enter into, the process of selecting a vendor, the Board, Staff and individual Trustees shall not accept any social invitations, gifts, favors or services from vendors, nor solicit any behested payments where it is reasonably foreseeable that the vendor is, or may reasonably be expected to be a candidate in the selection process, even if such acceptance would be permitted at other times.
- C. When an actual or perceived conflict of interest exists, Trustees and Staff shall fully disclose said conflict and abstain from participating in Board deliberations concerning the matter and in any way, except to the extent their participation is legally required for the decision to be made as allowed by applicable law and regulations.
- D. To facilitate compliance with this policy, Trustees and Staff may pay for their own expenses when interacting with existing or potential service providers, and in turn may be reimbursed or compensated for those expenses by ACERA, if allowable under applicable reimbursement policies. Receipts shall be obtained when ordinarily given and claims shall be submitted to the Chief Executive Officer or his or her designee for reimbursement.
- E. The ACERA Legal Office will maintain and provide to the Board Trustees, contemporaneous with the Form 700 materials, an annual report, listing the individuals and entities with whom ACERA is contracting for services, to assist the Trustees and Staff with