



MINUTES OF MARCH 4, 2026 OPERATIONS COMMITTEE MEETING

To: Members of the Operations Committee

From: Kellie Simon, Chair

Subject: Summary of the March 4, 2026, Operations Committee Meeting

Committee Chair Kellie Simon called the March 4, 2026, Operations Committee meeting to order at 9:30 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Kellie Simon, Scott Ford, and Steve Wilkinson. Also present was Kathy Foster. Henry Levy, Keith Carson, Elizabeth Rogers, and Tarrell Gamble (who appeared via Zoom for “just cause”) arrived after roll call.

Staff present were Dave Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; Vijay Jagar, Chief Technology Officer; Harsh Jadhav, Chief of Internal Audit; and Betty Tse, Chief Investment Officer.

PUBLIC INPUT

None

Action Items

1. Administrative Hearing Policy Review

It was moved by Henry Levy and seconded by Scott Ford that the Operations Committee recommended that the Board of Retirement approve the Administrative Hearing Policy without revision.

The motion carried 6 yes (Gamble, Levy, Rogers, Simon, Ford, and Wilkinson), 0 no, and no abstentions. Trustee Carson was not present at time of voting.

2. Education Policy Review

It was moved by Henry Levy and seconded by Elizabeth Rogers that the Operations Committee recommend that the Board of Retirement approve the revisions to the Education Policy per the redline in the agenda backup.

The motion carried 7 yes (Carson, Gamble, Levy, Rogers, Simon, Ford, and Wilkinson), 0 no, and no abstentions.

3. Tax Regulation Review

It was moved by Elizabeth Rogers and seconded by Henry Levy that the Operations Committee recommend that the Board of Retirement approve the revised Tax Regulations in the agenda backup.

The motion carried 7 yes (Carson, Gamble, Levy, Rogers, Simon, Ford, and Wilkinson), 0 no, and no abstentions.

INFORMATION ITEMS

1. Operating Expenses as of 01/31/26

Staff presented the Operating Expenses as of 01/31/26, actual expenses were \$22K under budget. Budget overages were Staffing (\$7K over budget). Budget surpluses noted were Professional Fees (\$10K under budget), Member Services (\$6K under budget), Systems (\$4K under budget), Staff Development (\$1K under budget), Professional Fees (\$10K Under Budget), and Office Expense (\$4K under budget).

2. ACERA Strategic Business Initiatives 2026 Presentation.

ACERA Senior leadership presented the Strategic Business Initiatives for 2026.

TRUSTEE INPUT AND DIRECTION TO STAFF

FUTURE DISCUSSION ITEMS

- **Operating Expenses as of 02/28/26**
- **Statement of Reserves 12/31/26**

ESTABLISHMENT OF NEXT MEETING DATE

May 6, 2026, at 9:30 am

MEETING ADJOURNED

The meeting adjourned at 10:34 a.m.