



Alameda County Employees' Retirement Association
BOARD OF RETIREMENT

NOTICE and AGENDA

ACERA MISSION:

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

Thursday, April 16, 2026
2:00 p.m.

LOCATION AND TELECONFERENCE	BOARD OF RETIREMENT TRUSTEES	
<p>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574</p> <p>The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.</p> <p>Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	TARRELL GAMBLE CHAIR	APPOINTED
	ELIZABETH ROGERS FIRST VICE-CHAIR	ELECTED RETIRED
	ROSS CLIPPINGER SECOND VICE-CHAIR	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	SCOTT FORD	ELECTED GENERAL
	HENRY LEVY	TREASURER
	KELLIE SIMON	ELECTED GENERAL
	STEVEN WILKINSON	APPOINTED
	KATHY FOSTER	ALTERNATE RETIRED ¹
VACANT	ALTERNATE SAFETY	

¹ The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General Members, or the Safety Member and an Elected General Member, are absent.

Note regarding accommodations: If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at accommodation@acera.org or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda is subject to change without notice.

Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at www.acera.org and also may be inspected at 475 14th Street, 10th Floor, Oakland, CA 94612.

1. CALL TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT

4. CONSENT CALENDAR:

The Board will adopt the entire Consent Calendar by a single motion, unless one or more Board members remove one or more items from the Consent Calendar for separate discussion(s) and possible separate motion(s).

A. REPORT ON SERVICE RETIREMENTS:

Appendix A

B. LIST OF DEFERRED RETIREMENTS:

Appendix B

C. LIST OF DECEASED MEMBERS:

Appendix C

D. APPROVE REQUEST(S) FOR UP TO 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT:

None

E. APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON DISABILITY RETIREMENTS AND DEATH BENEFITS:

Appendix E

F. APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS AND DEATH BENEFITS:

None

G. APPROVE MINUTES of BOARD and COMMITTEE MEETINGS:

March 19, 2026 Minutes of the Regular Board Meeting

March 19, 2026 Governance Committee Minutes

April 1, 2026 Retirees Committee Minutes

April 1, 2026 Investment Committee Minutes

H. MISCELLANEOUS:

- *Statement of Reserves as of 12/31/25*
- *Operating Expenses as of 02/28/26*

**-----End of Consent Calendar-----
(MOTION)**

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

5. DISABILITY, DEATH AND OTHER BENEFIT CLAIMS:

None.

6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:

A. Retirees: [See April 1, 2026 Retirees Committee Agenda Packet for public materials related to the below listed items.]

1. Summary of April 1, 2026 Meeting.
2. Motion to increase the Monthly Medical Allowance (MMA) for retirees enrolled in the Medicare Exchange to coincide with MMA of retirees enrolled in the Group Plans effective with the 2027 Healthcare plan year.

B. Investment: [See April 1, 2026 Investment Committee Agenda Packet for public materials related to the below listed items.]

1. Summary of April 1, 2026 Meeting.

C. Actuarial: [See April 16, 2026 Actuarial Committee Agenda Packet for public materials related to the below listed items.]

1. Summary of April 16, 2026 Meeting.

D. Audit: [See April 16, 2026 Audit Committee Agenda Packet for public materials related to the below listed items.]

1. Summary of April 16, 2026 Meeting.

7. NEW BUSINESS:

- A.** Discussion and Possible Motion to instruct Chief Executive Officer Dave Nelsen (or his Designee) to vote ACERA's Proxy, on behalf of the Board of Retirement, on any SACRS Ministerial Actions and to Vote in favor of the SACRS Nominating Committee's recommended slate regarding the 2026-2027 SACRS Board of Directors Election at the SACRS Business Meeting.
- B.** Chief Executive Officer's Report.

8. CONFERENCE/ORAL REPORTS

9. ANNOUNCEMENTS

10. BOARD INPUT

11. ESTABLISHMENT OF NEXT MEETING:

Thursday, May 21, 2026 at 2:00 p.m.

12. CLOSED SESSION:

- A.** Consider the purchase or sale of a particular, specific pension fund investment pursuant to Gov't Code § 54956.81.

13. REPORT ON ACTION TAKEN IN CLOSED SESSION

14. ADJOURNMENT

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

BARDEN, Lawrence
Effective: 1/30/2026
Alameda Health System

GIBSON, Vaughn
Effective: 1/17/2026
Alameda Health System

BEDFORD, Trina
Effective: 2/20/2026
Non-Member

GOULD, Richard
Effective: 2/1/2026
Zone 7

CAO, Kevin
Effective: 1/31/2026
Alameda County Health

GRIFFITH, Wilfredo
Effective: 1/23/2026
Alameda Health System

CHANEY-WILLIAMS, Monique
Effective: 1/17/2026
Child Support Services

HORNAGE, Maria
Effective: 1/13/2026
Social Service Agency

CUSTODIO, Melodina
Effective: 1/17/2026
Alameda Health System

ISCANDARI, Kiptiatu
Effective: 1/17/2026
Alameda Health System

DIAZ, Elvia M.
Effective: 1/10/2026
Assessors Department

KING, Brenda
Effective: 1/23/2026
Alameda Health System

DUNCAN, Carolyn A.
Effective: 1/10/2026
Alameda Health System

KOONER, Tajinder
Effective: 1/17/2026
Sheriff's Office

FADELLI, Michelle
Effective: 12/17/2025
County Administrator Office

LACAP, Annelita
Effective: 2/19/2026
Alameda Health System

FIELDS, Lola
Effective: 1/17/2026
Alameda Health System

LAWSIN, Marilou
Effective: 1/17/2026
Alameda Health System

FLETES DIAZ, Carlos
Effective: 1/31/2026
Alameda County Health

LEE, Meerim
Effective: 1/17/2026
Alameda Health System

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

LINDSEY, Anita
Effective: 1/17/2026
Alameda Health System

RANDALL, Teresa
Effective: 1/31/2026
Alameda Health System

LIU, Arthur
Effective: 1/9/2026
Alameda County Health

REED, Alice
Effective: 1/31/2026
Social Service Agency

MARQUEZ, Roselia
Effective: 1/31/2026
Alameda County Health

ROBLES, Elidia
Effective: 2/14/2026
Alameda Health System

MCMILLAN, Melissa
Effective: 1/15/2026
Non-Member

RODRIGUEZ, Phillip D.
Effective: 1/17/2026
Alameda Health System

MOHAMMADI, Nadia
Effective: 1/17/2026
Alameda Health System

SANCHEZ-TURNER, Kyletta
Effective: 1/17/2026
Alameda Health System

NASRATY, Fahim
Effective: 1/23/2026
Social Service Agency

SHANNON, Payam
Effective: 1/13/2026
Sheriff's Office

NGUYEN, Trang
Effective: 1/10/2026
Alameda Health System

STEPHENS, Tammy Y.
Effective: 1/17/2026
Alameda Health System

PARSONS, Johnny D.
Effective: 12/30/2025
Zone 7

TATUM, Mercy
Effective: 1/17/2026
Alameda Health System

PATTERSON, Debra
Effective: 1/17/2026
Alameda Health System

WOODHOUSE, Susan
Effective: 12/1/2025
General Service Agency

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

ACHA, Vincent
Alameda Health System
Effective Date: 2/3/2026

FAVIANA, Kevin
Public Works Agency
Effective: 1/30/2026

AMEH, Daniel
Alameda County Superior Court
Effective: 2/20/2026

FIDLER, Richard
Alameda Health System
Effective: 2/18/2026

AYANKOYA, Josephine
County Administrator's Office
Effective: 2/27/2026

FINNEY, Dominic
Sheriff's Office
Effective: 2/17/2026

BROWN, Robert
Public Works Agency
Effective: 1/23/2026

GARCIA, Jacqueline
Auditor-Controller Agency
Effective: 1/20/2026

CALDWELL, William
District Attorney's Office
Effective: 2/9/2026

GEHLERT, Brooke
Sheriff's Office
Effective: 1/17/2026

CAMPOS PAZ, Alexandria
Child Support Services
Effective: 2/24/2026

GUERRERO, Alexander
Probation
Effective: 2/27/2026

CHEN, Thomas
Alameda Health System
Effective: 2/17/2026

GUTIERREZ GARCIA, Carlos
Alameda County Superior Court
Effective: 1/23/2026

CRISCUOLO, Michael
County Administrator's Office
Effective: 2/27/2026

HEWITT-STEVENSON, Arlyss
Alameda County Superior Court
Effective: 1/22/2026

DISABAR, Rajni
Alameda Health System
Effective: 2/3/2026

HURTADO FUENTES, Veronica
Social Services Agency
Effective: 1/26/2026

DRAKE, Tess
Alameda County Health
Effective: 2/3/2026

JAMES, Ebony
District Attorney's Office
Effective: 2/17/2026

DYER, Danielle
Alameda County Superior Court
Effective: 2/27/2026

JEFFRIES, Desmond
District Attorney's Office
Effective: 2/17/2026

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

JOSEFINO, Salustia
Community Development Agency
Effective: 2/4/2026

POLK, Shauna
Sheriff's Office
Effective: 2/4/2026

KNIGHT, Lindsey
Board of Supervisors
Effective: 1/30/2026

RAMIREZ JEFFERSON, Jessica
Sheriff's Office
Effective Date: 1/23/2026

LAI, Huy
Public Works Agency
Effective: 2/6/2026

RILEY, Serena
Sheriff's Office
Effective: 1/31/2026

MARAMAG, Julie
Social Services Agency
Effective: 2/4/2026

RIVAS, Brenda
Alameda County Superior Court
Effective: 2/18/2026

MCFADDEN, Lauri
Alameda County Health
Effective: 2/18/2026

ROBICHAUD, Raine
County Library
Effective: 1/26/2026

MENKAIL, Kamesha
Alameda Health System
Effective: 2/24/2026

RUBALCAVA, Sonia
Alameda County Superior Court
Effective: 2/6/2026

MESA, Raven
District Attorney's Office
Effective: 1/29/2026

SAVAGE, Tiffany
Alameda County Health
Effective: 1/28/2026

ORTIZ-TURCIOS, Oscar
Assessor
Effective: 2/27/2026

SILVA, Shane
Zone 7
Effective: 2/20/2026

PEREZ, Andy
Social Services Agency
Effective: 1/23/2026

SIMMONS, Raychell
Alameda County Health
Effective: 2/27/2026

PEREZ, Emely
Alameda Health System
Effective: 1/26/2026

SIMON, Shanae
Social Services Agency
Effective: 1/30/2026

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

SUN, Krystal
Human Resource Services
Effective: 1/23/2026

TRAN, Brittany
District Attorney's Office
Effective: 2/17/2026

TAPIA, Candida
Social Services Agency
Effective: 2/4/2026

TREJO, Vanelly
Alameda County Health
Effective: 1/23/2026

TERRY, Erick
Alameda Health System
Effective: 2/18/2026

VALENCIA, Marcos
Sheriff's Office
Effective: 1/26/2026

THOMAS, Amanda
District Attorney's Office
Effective: 1/21/2026

WALKER, Amy
Alameda County Health
Effective: 2/6/2026

TORRES, Jennifer
Social Services Agency
Effective: 2/3/2026

WATSON, Tracy
Social Services Agency
Effective: 2/12/2026

**APPENDIX C
LIST OF DECEASED MEMBERS**

ACOSTA, Rosalino D.
Treasurer-Tax Collector
3/10/2026

CRUZ, Arturo M.
Public Works Agency
2/22/2026

BITZER, Marion
Social Services Agency
2/26/2026

DAO, Khanh
Social Services Agency
3/13/2026

CARLTON, Lodge P.
Auditor-Controller Agency
2/22/2026

DION, Ronald
Alameda Co Housing Authority
3/9/2026

CERDENOLA, Priscilla O.
Social Services Agency
2/24/2026

FRASIER, Anthony J.
General Services Agency
3/2/2026

CRANGLE, James V.
Probation
3/19/2026

GOODMAN, Blanche
Alameda County Health
3/14/2026

**APPENDIX C
LIST OF DECEASED MEMBERS**

HABTESELASSIE, Kidane
Alameda Health System
3/10/2026

HULME, Linda P.
Treasurer-Tax Collector
3/19/2026

JACKSON, James J.
Probation
3/11/2026

JONES, Jacqueline M.
Alameda County Health
3/19/2026

KIBLER, Richard
Alameda Health System
3/3/2026

LACUESTA, Severino E.
Sheriff's Office
3/25/2026

LYNCH, Luita
Alameda Health System
2/26/2026

MARTINEZ, Julie M.
Social Services Agency
3/9/2026

MC KINSTRY, William A.
District Attorney
12/26/2025

MEYER, Linda H.
Probation
3/4/2026

MORET, Sharon A.
Non-Member Survivor of CURTIS MORET
3/20/2026

MUNOZ, Norma
Alameda Health System
3/3/2026

O'QUINN, Shaun P.
Non-Member Survivor of MARJORIE
AVAKIAN
3/3/2026

PEREZ, Librado
Alameda County Health
2/7/2026

RAM, Angena P.
Alameda Health System
3/11/2026

STEELE, Nathan
Sheriff's Office
3/22/2026

STONE, Verna C.
Social Services Agency
2/22/2026

SUNSERI, Michelle r.
Alameda County Superior Court
8/3/2025

TELLARDIN, Susan A.
Social Services Agency
3/18/2026

WATERS, Dan W.
General Services Agency
2/15/2026

WICHNER, Helene I.
Public Defender
3/9/2026

WONG, Elaine N.
Non-Member Survivor of STEVEN WONG
3/23/2026

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

Name: Caron, Richard
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. Caron’s application for service-connected disability and requiring annual medical examinations and questionnaires at this time. The request for an earlier effective date is denied.

Name: Dossey, Stephen
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. Dossey’s application for service-connected disability and waiving annual medical examinations and questionnaires. The request for an earlier effective date is granted.



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

Thursday, March 19, 2026

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

Trustees Present: Ophelia Basgal
Keith Carson
Ross Clippinger
Scott Ford
Tarrell Gamble
Elizabeth Rogers
Kellie Simon
Steven Wilkinson (*Zoom for "just cause"; arrived after roll call*)

Trustees Excused: Henry Levy
Kathy Foster (*Alternate*)

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
Lisa Johnson, Assistant Chief Executive Officer-Operations
David Nelsen, Chief Executive Officer
Jeff Rieger, Chief Counsel
Betty Tse, Chief Investment Officer

Staff Excused: Harsh Jadhav, Chief of Internal Audit
Vijay Jagar, Retirement Chief Technology Officer, ACERA

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**

Appendix F

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

February 19, 2026 Minutes of the Regular Board Meeting

February 19, 2026 Retirees Committee Minutes

February 19, 2026 Audit Committee Minutes

March 4, 2026 Operations Committee Minutes

March 4, 2026 Investment Committee Minutes

MISCELLANEOUS

- *Operating Expenses as of 01/31/26*
- *Approve Staff Recommendation regarding the County's New Pay Code: Child Psychiatry – 43M*
- *Approve Staff Recommendation regarding the County's New Pay Code: Adult Psychiatry – 43N*
- *Approve Staff Recommendation regarding the County's New Pay Code: Nurse Practitioner SRJ – 43P*
- *Approve Staff Recommendation regarding the County's New Pay Code: Forensic Psychiatry w/ Child Psychiatry Specialty – 43Q*
- *Approve Staff Recommendation regarding the County's New Pay Code: Nurse Practitioner Cert 103NP– 43R*

26-14

It was moved by Keith Carson and seconded by Scott Ford that the Board adopt the Consent Calendar. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 1 abstention (*Basgal, Trustee Basgal abstained from voting on the March 4, 2026 Operations Committee and Investment Committee minutes*). *Trustee Wilkinson was not present for the motion.*

**REGULAR CALENDAR
REPORTS AND ACTION ITEMS**

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

The following Item was addressed in Closed Session, pursuant to Gov't Code 54957(b):

Service-Connected Disability Retirement Application of Anamaria Morlino, Eligibility Services Technician III, Social Services Agency for the County of Alameda: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.

See Motion No. **26-24** under Closed Session below.

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 March 4, 2026, and was presented with and discussed extending the current State Street Custody Contract.

26-15

It was moved by Tarrell Gamble and seconded by Elizabeth Rogers that the Board extend the current State Street Custody Contract for up to three-years (Option 3) and direct Staff to conduct a Request for Information, as recommended by the Investment Committee (with the custodial account continuing to be serviced out the Sacramento office). The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.*

Trustee Gamble reported that the Committee reviewed and discussed termination of the Investment Management Agreements with Aristotle, Capital Group, and TWC (Public Equity).

26-16

It was moved by Tarrell Gamble and seconded by Elizabeth Rogers that the Board terminate the Investment Management Agreements with Aristotle, Capital Group, and TCW (Public Equity), as recommended by the Investment Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.* Trustee Gamble requested that transition information regarding the TCW transition be uploaded to the BoardEffect Library.

The Committee was presented with and discussed the following Information Items:
1) Progress Report on Private Credit Investment Plan; 2) Progress Report on Private Equity Investment Plan; 3) Asset Allocation Update; and 4) Semiannual Performance Review for the Period Ending December 2025 – Total Fund Highlighting Public Markets Asset Classes.

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

Governance:

Scott Ford reported that the Governance Committee met earlier today, and was presented with and affirmed the *Board Communications Policy*, as there were no substantive revisions to the Policy.

26-17

It was moved by Scott Ford and seconded by Elizabeth Rogers that the Board affirm the *Board Communications Policy*, including the non-substantive revision, as recommended by the Governance Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.*

Trustee Ford reported that the Committee was presented with and discussed Staff's proposed revisions to the *Service Provider Policy*.

26-18

It was moved by Scott Ford and seconded by Tarrell Gamble that the Board adopt Staff's proposed revisions to the *Service Provider Policy*, as recommended by the Governance Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.*

Trustee Ford reported that the Committee was presented with and discussed Staff's proposed revisions to the *Board Membership Policy*.

26-19

It was moved by Scott Ford and seconded by Elizabeth Rogers that the Board adopt Staff's proposed revisions to *Board Membership Policy*, as recommended by the Governance Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.*

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the April 16, 2026 Board meeting.

Operations:

Kellie Simon reported that the Operations Committee met on March 4, 2026, and was presented with affirmed the *Administrative Hearing Policy*, as there were no revisions to the Policy.

26-20

It was moved by Kellie Simon and seconded by Ophelia Basgal that the Board affirm the *Administrative Hearing Policy*, without revision, as recommended by the Operations Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.*

Trustee Simon reported that the Committee was presented with and discussed Staff's proposed revisions to the *Board Education Policy*. Messrs. Nelsen and Rieger responded to Trustees questions.

26-21

It was moved by Kellie Simon and seconded by Scott Ford that the Board adopt Staff's proposed revisions to the *Board Education Policy*, as recommended by the Operations Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions. *Trustee Wilkinson was not present for the motion.*

Trustee Simon reported that the Committee was presented with and discussed ACERA's Outside Counsel's proposed revisions to ACERA's Tax Regulations.

26-22

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board adopt ACERA's Outside Counsel's proposed revisions to ACERA's Tax Regulations, as recommended by the Operations Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon*), 0 no, and 0 abstentions. Trustee Wilkinson was not present for the motion.

The Committee was presented with and discussed the following Information Items: 1) Operating Expenses as of 01/31/26; and 2) ACERA Strategic Business Initiatives for 2026.

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

NEW BUSINESS:

State Association of County Retirement Systems (SACRS) Voting Proxy

Trustee Gamble provided a high-level overview of the SACRS Voting Proxy process explaining that Chief Executive Officer Dave Nelsen (or his Designee) votes ACERA's Proxy on behalf of the Board of Retirement at the SACRS Spring (and Fall) Conference Business meeting.

26-23

It was moved by Ross Clippinger and seconded by Elizabeth Rogers that the Board grant CEO Dave Nelsen (or his Designee) authority to vote ACERA's Proxy, on behalf of the Board of Retirement, at the SACRS Spring Conference Business Meeting. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

Chief Executive Officer's Report

Mr. Nelsen presented his March 19, 2026 written CEO Report which provided an update on: 1) Senior Manager Recruitment; 2) Committee and Board Action Items; 3) *Other Items*: (a) 2025 Investment Returns, (b) Business Planning, (c) Legislative Update, (d) Stand-by Pay Issue, (e) Budget, and (f) Legislative Items; and 4) Key Performance Indicators.

Mr. Nelsen provided an update on the Alameda Local Agency Formation Commission (LAFCO) stating that LAFCO has separated from the County and is now an ACERA employer.

Mr. Nelsen announced that after 37 years, ACERA Assistant CEO of Operations Lisa Johnson will be retiring at the end of July 2026. Mr. Nelsen hopes to make a hiring decision for Ms. Johnson's replacement sometime in June 2026. Trustees and Staff congratulated Ms. Johnson on her retirement.

Mr. Nelsen provided an update on AB 1383 (PEPRA Rollback Bill) reporting that during the SACRS Legislative Committee meeting, a SACRS Senate Pension Staffer believes that the Senate may pass the bill.

Mr. Nelsen acknowledged the ACERA Investment Team for its long-term outstanding performance, as a result, ACERA's 25 Year Return ranks in the top 6th percentile.

Mr. Nelsen reported that ACERA has received several applications for the Fiscal Services Officer position and anticipates that interviews will take place sometime in April 2026.

Mr. Nelsen responded to Trustee Basgal and ACRE President Pete Alberts's questions.

CONFERENCE/ORAL REPORTS

Trustee Steven Wilkinson reported that he is attending the NASP Private Equity Conference, while also participating in today's Board meeting via Zoom. Trustee Wilkinson recommended that Investment Staff consider attending the NASP conference in the future.

ANNOUNCEMENTS

None.

BOARD INPUT

Mr. Rieger responded to Trustee Basgal's questions regarding electronic filing of Form 700s.

Trustee Basgal asked that Staff post information regarding Private Credit on the ACERA Website. This issue will be agendaized and discussed at a future Investment Committee meeting.

CLOSED SESSION

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

The following Item was addressed in Closed Session, pursuant to Gov't Code 54957(b):

Service-Connected Disability Retirement Application of Anamaria Morlino, Eligibility Services Technician III, Social Services Agency for the County of Alameda: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534 (**Item 5A above**).

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

Chief Counsel Jeff Rieger reported that the Board took the following action in Closed Session:

26-24

Motion that the Board adopt the Hearing Officer's *Proposed Findings of Fact and Recommended Decision* to deny Anamaria Morlino's Application for a Service-Connected Disability Retirement Benefit. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

To view the March 19, 2026 Board meeting YouTube video in its entirety, go to ACERA's Website at: <https://youtu.be/4xhYIPGAzHM>.

ADJOURNMENT

The meeting was adjourned at approximately 2:51 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

04/16/26

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

ABRAM, Sharon
Effective: 1/3/2026
Alameda Health System

IDOLYANTES, George
Effective: 1/17/2026
Alameda Health System

BAILEY, Doris
Effective: 1/3/2026
Alameda Health System

INDRANI, Menaka
Effective: 1/5/2026
Information Technology

BAUMER, Andreas
Effective: 1/3/2026
Sheriff's Office

IRLANDA, Belinda
Effective: 1/20/2026
Alameda Health System

CASTILLO, Beatriz
Effective: 1/17/2026
Alameda Health System

JOE-EMESON, Uchechukwu
Effective: 1/10/2026
Alameda Health System

CHU, Janet
Effective: 1/3/2026
Alameda Health System

JOHNSON, Ramona
Effective: 1/17/2026
Alameda Health System

DE LA VEGA, Stephen
Effective: 1/3/2026
Alameda County Health

LAVERTY, Annette
Effective: 1/3/2026
Alameda County Health

FORNSHELL, Elsy
Effective: 1/3/2026
Alameda Health System

LEE, John Chuck Nam
Effective: 11/22/2025
Public Works Agency

GALLARDO, Michelle
Effective: 12/31/2025
Non-Member

MC MAHON, Heath
Effective: 12/30/2025
Zone 7

GUEREQUE, Armando
Effective: 12/31/2025
Sheriff's Office

MURPHY, Monica
Effective: 1/22/2026
Social Service Agency

GUZMAN-TINOCO, Patricia
Effective: 1/3/2026
Social Service Agency

PULIDO-LOPEZ, Yolanda
Effective: 12/31/2025
First 5

HANDY, Richard
Effective: 12/20/2025
Social Service Agency

RAMLER, Rebecca
Effective: 1/10/2026
First 5

APPENDIX A
REPORT ON SERVICE RETIREMENTS

REEDER, Torey
Effective: 1/2/2026
Courts

SANCHEZ, Claudia
Effective: 1/6/2026
Social Service Agency

RICHARDSON, Benjamin
Effective: 12/20/2025
Sheriff's Office

SIMKOVER, Ross
Effective: 1/1/2026
Alameda Health System

ROTBURG, Vadim
Effective: 12/31/2025
Sheriff's Office

SIMON, Marion
Effective: 1/17/2026
Alameda Health System

SALAM, Hakim
Effective: 1/17/2026
Alameda Health System

UDEAFOR, Elizabeth
Effective: 1/3/2026
Alameda Health System

WELLMAN, Karen
Effective: 1/1/2026
Non-Member

APPENDIX B
LIST OF DEFERRED RETIREMENTS

ADKINS, Shawna
Alameda Health System
Effective Date: 1/9/2026

COLBERT, Hannah
Alameda Health System
Effective: 1/9/2026

ARIAS, Constance
Alameda Health System
Effective: 1/2/2026

FERNANDEZ, Alejandra
District Attorney's Office
Effective: 1/9/2026

BROCKMAN, Adam
Auditor-Controller Agency
Effective: 1/2/2026

FERNANDEZ, Irene
Probation
Effective: 1/6/2026

CARTER, Sheleka
Alameda Health System
Effective: 1/15/2026

FOLAWIYO, Nosimot
Alameda Health System
Effective: 1/16/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

HAMMERICH, Sue
Alameda Health System
Effective: 1/9/2026

HOSSEINI, Mitra
Zone 7
Effective: 12/22/2025

JONES, Rachel
Community Development Agency
Effective: 12/31/2025

KABBA, Kadiatu
Alameda Health System
Effective: 1/9/2026

LEZAMA, Carlos
Alameda Health System
Effective: 1/16/2026

LOCKE, Joanna
Alameda County Health
Effective: 1/2/2026

MCFARLAND, Nancy
Alameda Health System
Effective: 1/9/2026

MENDOZA, Ivana
Sheriff's Office
Effective: 1/16/2026

MURELLA, Brian
Alameda Health System
Effective: 1/3/2026

PANG, Amy
Social Services Agency
Effective: 1/2/2026

PAYNE, Ashanti
Alameda Health System
Effective: 12/22/2025

RAFFEL, April
Community Development Agency
Effective: 12/31/2025

RAHIM, Mujdah
Child Support Services
Effective: 1/2/2026

REYES, Susan
Alameda Health System
Effective: 1/9/2026

RIOS, Diego
Alameda County Health
Effective: 1/7/2026

ROBERTS, Danielle
Alameda Health System
Effective: 1/9/2026

SAHLE, Senait
Alameda Health System
Effective: 1/16/2026

SANCHEZ, Vanessa
Alameda Health System
Effective: 1/9/2026

SEWAK, Priscilla
Alameda Health System
Effective: 1/1/2026

SMITH HARRIS, Lakisha
Alameda County Health
Effective: 12/22/2025

SMITHSON, Julayne
Alameda Health System
Effective: 12/29/2025

WARNER, Jamie
Alameda Health System
Effective: 1/10/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

WHITE, Montika
Alameda Health System
Effective: 1/9/2026

XAVIER, Agnes Roma
Alameda Health System
Effective: 1/9/2026

APPENDIX C
LIST OF DECEASED MEMBERS

ANDERSEN, Roberta L.
Non-Member Survivor of ROBERT
ANDERSEN
1/8/2026

DE GUZMAN, Myrna C.
Alameda Health System
1/22/2026

BRECHER, Karen J.
Social Services Agency
1/2/2026

DE PARRES, Victor M.
Alameda Health System
11/20/2025

BUHNERKEMPE, Beverly B.
Non-Member Survivor of ROBERT
BUHNERKEMPE
12/19/2025

DELGADO, Jean C.
District Attorney
1/6/2025

CASTLE, Kathleen D.
Non-Member Survivor of DONALD
CASTLE
1/7/2026

ERDELATZ, Edward J.
District Attorney
1/18/2026

CRUZ, Eduardo
Social Services Agency
1/22/2026

FOWLER-JONES, Deborah L.
Alameda County Health
12/23/2025

DAVIS, Jane A.
Non-Member Survivor of FRED DAVIS
12/4/2025

HELM, Betty J.
Non-Member Survivor of STANLEY T.
HELM
1/9/2026

KAMMERER, Gary E.
Alameda County Health
1/19/2026

APPENDIX C
LIST OF DECEASED MEMBERS

KIZZIEE, Lee A.
Social Services Agency
1/11/2026

RUYBAL, Delphina C.
Public Works Agency
1/12/2026

MARGOSIAN, Ervin M.
Probation
1/28/2026

SILVA, Linda D.
Superior Court
12/31/2025

MARTINEZ, Fredrick F.
Probation
12/23/2025

VEGA, Jose D.
Non-Member Survivor of TERESA VEGA
1/21/2026

NICHOLS, Lorna K.
Non-Member Survivor of AYLMEER V.
NICHOLS
1/13/2026

WILLIAMS, Arthur L.
Probation
1/24/2026

PALMA, Janet A.
Non-Member Survivor of FRANK PALMA
1/2/2026

WILLIAMS, Sandra M.
Social Services Agency
12/9/2025

PUNZALAN, Zenaida A.
Probation
1/9/2026

WILSON, Steven R.
Sheriff Office
1/15/2026

REYES, Robert
Information Technology Dept.
1/27/2026

WRIGHT, London O.
Probation
1/2/2026

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

Name: Douglas, Lucinda
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. Douglas’s application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

CONFIDENTIAL APPENDIX F
APPROVE UNCONTESTED HEARING OFFICER
RECOMMENDATION FOR DISABILITY RETIREMENT

Name: Cardoza, Michael
Type of Claim: Service-Connected Disability

Staff’s Recommendation:

Adopt the Hearing Officer’s Proposed Findings of Fact and Recommended Decision as the Board’s own final decision to grant Michael Cardoza’s application for a Service-Connected Disability Retirement. No future medical examinations or questionnaires required.



MINUTES OF THE MARCH 19, 2026 GOVERNANCE COMMITTEE MEETING

To: Members of the Board of Retirement
From: Scott Ford, Governance Committee Chair

Committee Chair Scott Ford called the meeting to order at 1:00 p.m. Committee Members present were Ophelia B. Basgal (arrived 1:06 pm), Keith Carson, Scott Ford, and Kellie Simon. Other Board members present were Ross Clippinger, Tarrell V. Gamble, and Elizabeth Rogers. Committee member Henry C. Levy was absent.

Senior staff present were David Nelsen, Chief Executive Officer; Jeff Rieger, Chief Counsel; Lisa Johnson, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Betty Tse, Chief Investment Officer; Angela Bradford, Executive Secretary; Sandra Dueñas-Cuevas, Benefits Manager; and Jessica Huffman, Benefits Manager.

ACTION ITEMS

1. Review of the *Board Communications Policy*.

Chief Counsel Jeff Rieger presented the *Board Communications Policy* and discussed a recommended non-substantive revision.

A motion was made by Trustee Carson and seconded by Trustee Clippinger that the Governance Committee recommend to the Board of Retirement that it affirm the *Board Communications Policy* with the non-substantive revision shown in the redline included in the agenda packet. The motion was approved by a vote of 6 in favor (Carson, Clippinger, Ford, Gamble, Rogers, Simon), 0 against, 0 abstaining.

2. Review of the *Service Provider Policy*.

Chief Counsel Jeff Rieger presented the *Service Provider Policy* and discussed the recommended revisions.

A motion was made by Trustee Clippinger and seconded by Trustee Basgal that the Governance Committee recommend to the Board of Retirement that it make the revisions to the *Service Provider Policy* shown in the redline included in the agenda packet. The motion was approved by a vote of 6 in favor (Basgal, Carson, Clippinger, Ford, Rogers, Simon), 0 against, 1 abstaining (Gamble).

3. Review of the *Board Membership Policy*.

Chief Counsel Jeff Rieger presented the *Board Membership Policy* and discussed the recommended revisions.

A motion was made by Trustee Clippinger and seconded by Trustee Carson that the Governance Committee recommend to the Board of Retirement that it make the revisions to the *Board Membership Policy* shown in the redline included in the agenda packet. The motion was

approved by a vote of 7 in favor (Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon),
0 against, 0 abstaining.

INFORMATION ITEMS

None

TRUSTEE/ PUBLIC INPUT

None.

ESTABLISHMENT OF NEXT MEETING DATE

TBD

ADJOURNMENT

The meeting adjourned at 1:22 p.m.



MINUTES OF APRIL 1, 2026, RETIREES COMMITTEE MEETING

To: Members of the Retirees Committee

From: Elizabeth Rogers, Chair

Subject: **Summary of April 1, 2026, Retirees Committee Meeting**

Committee Chair Elizabeth Rogers called April 1, 2026, Committee meeting to order at 9:30 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Elizabeth Rogers, Kellie Simon, Ophelia Basgal and Keith Carson. Also, present was Ross Clippinger, Scott Ford, Henry Levy and alternate member Kathy Foster. Committee member Steven Wilkinson and Board member Tarrell Gamble joined the meeting after roll call.

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

PUBLIC INPUT

None.

ACTION ITEMS

1. Proposal to Offer Individual Plans for Early Retirees Living in the Service Area

Staff provided information regarding the possible motion to recommend that the Board of Retirement allow early retirees living in the service area to be eligible for reimbursement through the HRA as an alternative option to the Group Plans. Timothy King and Christian Goodman, with Via Benefits, also provided a presentation with additional information. The MMA for early retirees in the Individual Plans is the same as the Group Plans, \$687.21 for retirees with 20 years of service. Currently, there are retirees who do not live in the service area who are enrolled in the HRA area who choose to use the tax credits instead of the MMA. The MMA funds that are not used remain in the SRBR. The proposal was for the Board of Retirement to adopt early retiree enrollment into the HRA for retirees living in the group service area starting on August 1, 2028, and allow enrollment through the Open Enrollment period ending on December 15, 2026. Thereafter, early retirees would be eligible to select the Group Plan or the HRA during the normal open enrollment period.

Ava Lavender, Benefits Division Manager for Alameda County, read a letter on behalf of Margarita Zamora, Alameda County Benefits Director. The letter requested that ACERA defer the implementation and consideration of the proposal until the 2027 plan year.

The letter explained that a mid-year implementation would create significant operational and potential financial challenges for the County. Implementing a transition outside the standard plan year would require the County to reassess and potentially renegotiate medical plan rates, as well as conduct additional actuarial analysis to fully evaluate the cost impacts. A mid-year transition would also introduce administrative inefficiencies and increase the risk of disrupting both plan administration and the member experience. The County respectfully requested that ACERA retirees consider this deferral to allow for a more deliberate and effective implementation aligned with the regular enrollment cycle.

After discussion, Trustee Rogers withdrew the action item and tabled it for a later date this year to allow the County time to conduct its analysis. The County and ACERA will maintain communication regarding updates to this action item.

2. Proposal to Increase MMA for Medicare Eligible Retiree Individual Plans to Coincide with Group Plans

Staff and ACERA's actuary Mehdi Riazi, Segal, provided information on the possibility of increasing the Monthly Medical Allowance (MMA) for retirees enrolled in the Medicare Exchange so their benefit matches the higher MMA amount provided to retirees in the Group Plan. Currently, the maximum MMA for Medicare Exchange retirees is \$526.46 per month compared to \$687.21 for Group Plan retirees. Segal presented multiple scenarios evaluating how an MMA increase would affect the Supplemental Retiree Benefit Reserve (SRBR), with estimated reductions in the sufficiency period ranging from 5 to 13 months under realistic assumptions, depending on retiree spending patterns and potential migration from Group Plans to Individual Plans. Segal emphasized that an extreme scenario with mass migration would reduce the SRBR by 35 months but deemed it very unlikely. Additional considerations included differences in how unused MMA funds function in each plan type and the broader selection of plan options available through the Medicare Exchange.

It was moved by Henry Levy and seconded by Keith Carson that the Retirees Committee recommend to the Board of Retirement that it adopt an increase to the MMA for retirees enrolled in the Medicare Exchange to coincide with MMA of retirees enrolled in the Group Plans effective with the 2027 Healthcare plan year.

The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Levy, Rogers, Simon Wilkinson*), 0 no, 1 abstention (*Gamble*).

INFORMATION ITEMS

1. Via Benefits 2025 Year in Review

Timothy King and Christian Goodman with Via Benefits provided information on legislative and carrier updates and impacts; the 2025 open enrollment results; Via Benefits service updates and Enhancements; and additional health care solutions and discussions.

2. 2027 Medical Plans Update/Renewal Requests of ACERA/County of Alameda

Staff reported that the 2027 annual medical plan renewal request letter was provided to the County of Alameda, and a summary of the information provided is included in the meeting materials.

3. Report on Annual Health Care Planning Meeting with Retiree Groups

Staff provided a report on the participants and topics discussed at the virtual Annual Health Care Planning meeting, which was held on March 18, 2026.

4. Supplemental Retiree Benefit Reserve Financial Status

Staff presented a 10-year history of the Supplemental Retiree Benefit Reserve (SRBR) activity through December 31, 2025. The total interest credited to the SRBR for 2025 was approximately \$85.7 million of regular earnings, using the assumed rate of return of 3.5000%, and \$30.4 million of excess earnings, at the assumed rate of return. Net deductions were approximately \$55.8 million. The December 31, 2025, ending balance was approximately \$1.2 billion.

TRUSTEE REMARKS

None.

FUTURE DISCUSSION ITEMS

- Approval of Payment for Implicit Subsidy Cost for 2025
- Possible Declaration of Intent to Fund Implicit Subsidy Program for 2027

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for June 3, 2026, at 9:30 a.m.

MEETING ADJOURNED


The meeting adjourned at 10:35 a.m.

**April 1, 2026
Investment Committee Minutes
For approval under April 16, 2026
Board “Consent Calendar”**

**The April 1, 2026
Investment Committee Minutes
will be distributed under separate cover**



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: April 16, 2026
TO: Members of the Board of Retirement
FROM: Lisa Johnson, Assistant Chief Executive Officer 
SUBJECT: Operating Expenses & Budget Summary for February 28, 2026

ACERA's operating expenses are \$145K under budget for the period ending February 28, 2026. The budget surpluses worth noting are as follows:

Budget Surpluses of \$145K

Staffing Expense is \$51K under budget.

The surplus is attributed to the temporary staffing of \$24K, and 5% staff vacancy adjustment of \$175K; offset by surpluses in salaries of (\$48K) and fringe benefits of (\$202K).

Staff Development is \$11K under budget.

The surplus in staff development is due to unattended training.

Professional Fees are \$11K under budget.

The surplus is mainly due to the timing of invoices for the 2025 fiscal year.

Office Expense is \$13K under budget.

The surplus in office expense is primarily due to lower-than-expected spending on office supplies and building operating expenses.

Member Services Expense is \$36K under budget.

The member services expense is under budget due to the timing of vendor invoicing.

Systems Expense is \$18K under budget.

The surplus in systems expense is primarily due to the timing of vendor invoicing.

Depreciation Expense is \$3K under budget.

Depreciation expense is under budget due to lower-than-anticipated cost for the post PGv3 implementation.

Board of Retirement is \$2K under budget.

The surplus is attributed to board compensation (\$1K), board conference & training (\$1K), board miscellaneous expense (\$2K), offset overage in board software support \$2K.

Staffing Detail

Vacant positions as of February 28, 2026:

Department	Position	Qty	Comments
Benefits	Management Analyst	1	Vacant – currently budgeted for the year
Fiscal Services	Fiscal Services Officer	1	Vacant - currently budgeted for the year
	Total Positions	2	

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>February 28, 2026</u>					
	<u>Actual</u>	<u>Budget</u>	<u>YTD</u>	<u>2026</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>	
Staffing	\$ 3,074,577	\$ 3,125,820	\$ (51,243)	\$ 20,313,000	15.1%
Staff Development	25,622	37,000	(11,378)	290,000	8.8%
Professional Fees (Next Page)	179,709	190,320	(10,611)	1,255,000	14.3%
Office Expense	69,522	82,760	(13,238)	497,000	14.0%
Insurance	106,462	106,840	(378)	658,000	16.2%
Member Services	77,380	113,780	(36,400)	720,000	10.7%
Systems	205,970	223,440	(17,470)	1,379,000	14.9%
Depreciation	335,414	338,780	(3,366)	2,079,000	16.1%
Board of Retirement	77,955	79,640	(1,685)	658,000	11.8%
Uncollectable Benefit Payments	-	-	-	25,000	0.0%
Total Operating Expense	\$ 4,152,611	\$ 4,298,380	\$ (145,769)	\$ 27,874,000	14.9%



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

February 28, 2026

	<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>2026</u> <u>Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<u>Professional Fees</u>					
Consultant Fees - Operations and Projects ¹	\$ 81,127	\$ 81,660	\$ (533)	\$ 458,000	17.7%
Actuarial Fees ²	43,000	43,000	-	550,000	7.8%
External Audit ³	49,000	49,000	-	147,000	33.3%
Legal Fees ⁴	6,582	16,660	(10,078)	100,000	6.6%
Total Professional Fees	\$ 179,709	\$ 190,320	\$ (10,611)	\$ 1,255,000	14.3%

	<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>2026 Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<u>1 CONSULTANT FEES - OPERATIONS AND PROJECTS:</u>					
Administration					
CEM Benchmarking	11,660	11,660	-	35,000	33.3%
Total Administration	11,660	11,660	-	35,000	33.3%
Benefits					
Alameda County HRS (Benefit Services)	21,000	21,000	-	126,000	16.7%
Segal (Benefit Consultant/Retiree Open Enrollment)	23,500	24,000	(500)	144,000	16.3%
Total Benefits	44,500	45,000	(500)	270,000	16.5%
Human Resources					
Lakeside Group (County Personnel)	24,967	25,000	(33)	153,000	16.3%
Total Human Resources	24,967	25,000	(33)	153,000	16.3%
Total Consultant Fees - Operations	81,127	81,660	(533)	458,000	17.7%

<u>2 ACTUARIAL FEES</u>					
Actuarial Valuation	-	-	-	92,500	0.0%
GASB 67 & 68 Valuation	-	-	-	56,500	0.0%
GASB 74 & 75 Actuarial	-	-	-	17,000	0.0%
Actuarial Standard of Practice 51 Pension Risk	-	-	-	35,000	0.0%
Supplemental Consulting	43,000	43,000	-	258,000	16.7%
Triennial Experience Study	-	-	-	44,000	0.0%
Supplemental Retiree Benefit Reserve valuation	-	-	-	47,000	0.0%
Total Actuarial Fees	43,000	43,000	-	550,000	7.8%

<u>3 EXTERNAL AUDIT</u>					
External audit	41,000	41,000	-	123,000	33.3%
GASB 67 & 68 audit	4,000	4,000	-	12,000	33.3%
GASB 74 & 75 audit	4,000	4,000	-	12,000	33.3%
Total External Audit Fees	49,000	49,000	-	147,000	33.3%

<u>4 LEGAL FEES</u>					
Fiduciary & Litigation, Tax & Benefit Issues, and Misc.	6,582	16,660	(10,078)	100,000	6.6%
Total Legal Fees	6,582	16,660	(10,078)	100,000	6.6%

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Two Months Ending 2/28/2026

	<u>For the Month of February 2026</u>	<u>For the Month of February 2025</u>	<u>Variance</u>	<u>Year-To-Date 2026</u>	<u>Year-To-Date 2025</u>	<u>Variance</u>
STAFFING						
Salaries	959,231	930,287	28,944	2,059,704	2,033,448	26,256
Fringe Benefits	430,833	402,616	28,217	947,134	932,108	15,026
Temporary Staffing Cost	28,010	31,980	(3,970)	67,739	68,386	(647)
Staffing Total	<u>1,418,074</u>	<u>1,364,883</u>	<u>53,191</u>	<u>3,074,577</u>	<u>3,033,942</u>	<u>40,635</u>
STAFF DEVELOPMENT	8,585	9,876	(1,291)	25,622	24,003	1,619
PROFESSIONAL FEES						
Actuarial Fees	21,500	20,646	854	43,000	42,146	854
Consultant Fees - Operations	40,564	41,649	(1,085)	81,127	83,298	(2,171)
Consultant Fees - Legal	7,799	4,201	3,598	6,582	4,521	2,061
External Audit	24,500	24,000	500	49,000	48,000	1,000
Professional Fees Total	<u>94,363</u>	<u>90,496</u>	<u>3,867</u>	<u>179,709</u>	<u>177,965</u>	<u>1,744</u>
OFFICE EXPENSE						
Bank Charges & Misc. Admin	4,640	5,327	(687)	11,727	11,856	(129)
Building Expenses	11,861	5,804	6,057	23,016	11,607	11,409
Communications	4,698	4,951	(253)	9,429	8,207	1,222
Equipment Lease/Maintenance	8,512	11,172	(2,660)	19,839	23,401	(3,562)
Minor Equipment and Furniture	0	246	(246)	0	929	(929)
Office Supplies/Maintenance	1,393	2,011	(618)	2,696	7,675	(4,979)
Printing & Postage	1,459	2,506	(1,047)	2,815	5,049	(2,234)
Office Expense Total	<u>32,563</u>	<u>32,017</u>	<u>546</u>	<u>69,522</u>	<u>68,724</u>	<u>798</u>
INSURANCE	53,231	72,652	(19,421)	106,462	126,082	(19,620)
MEMBER SERVICES						
Disability - Legal Arbitration & Transcripts	(203)	4,710	(4,913)	13,805	18,487	(4,682)
Disability Medical Expense	0	10,745	(10,745)	6,000	14,745	(8,745)
Disability Claims Management	3,850	3,850	0	7,700	7,700	0
Health Reimbursement Acct. (HRA)	7,644	7,468	176	15,308	15,904	(596)
Member Training & Education	(1,830)	714	(2,544)	923	1,427	(504)
Printing & Postage - Members	4,347	13,504	(9,157)	22,833	42,866	(20,033)
Virtual Call Center	5,423	5,061	362	10,811	10,122	689
Member Services Total	<u>19,231</u>	<u>46,052</u>	<u>(26,821)</u>	<u>77,380</u>	<u>111,251</u>	<u>(33,871)</u>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Two Months Ending 2/28/2026

	<u>For the Month of February 2026</u>	<u>For the Month of February 2025</u>	<u>Variance</u>	<u>Year-To-Date 2026</u>	<u>Year-To-Date 2025</u>	<u>Variance</u>
SYSTEMS						
Business Continuity Expense	23,377	21,290	2,087	45,917	40,415	5,502
County Data Processing	14,325	12,391	1,934	28,649	24,806	3,843
Minor Computer Hardware	261	6,636	(6,375)	1,602	12,270	(10,668)
Intangible right to use SBITA - GASB96	8,316	7,511	805	16,632	15,023	1,609
Software Maintenance & Support	53,195	58,732	(5,537)	113,170	113,681	(511)
Systems Total	<u>99,474</u>	<u>106,560</u>	<u>(7,086)</u>	<u>205,970</u>	<u>206,195</u>	<u>(225)</u>
DEPRECIATION						
Depreciation Expense	167,706	152,392	15,314	335,414	304,785	30,629
BOARD OF RETIREMENT						
Board Compensation	2,300	1,600	700	3,200	2,700	500
Board Conferences & Training	2,199	4,393	(2,194)	4,627	6,759	(2,132)
Board Employer Reimbursement	32,410	19,790	12,620	64,820	52,280	12,540
Board Miscellaneous Expense	(2,038)	1,091	(3,129)	275	1,755	(1,480)
Board Software Maint. & Support	3,654	1,335	2,319	5,033	2,671	2,362
Board of Retirement Total	<u>38,525</u>	<u>28,209</u>	<u>10,316</u>	<u>77,955</u>	<u>66,165</u>	<u>11,790</u>
GRAND TOTALS	<u><u>1,931,752</u></u>	<u><u>1,903,137</u></u>	<u><u>28,615</u></u>	<u><u>4,152,611</u></u>	<u><u>4,119,112</u></u>	<u><u>33,499</u></u>



MEMORANDUM TO THE RETIREES COMMITTEE AND BOARD OF RETIREMENT

DATE: April 1, 2025

TO: Members of the Retirees Committee and Board of Retirement

FROM: Lisa Johnson, Assistant Chief Executive Officer

SUBJECT: Statement of Reserves and Supplemental Retiree Benefits Reserve (SRBR) Status as of December 31, 2025

The Statement of Reserves as of December 31, 2025, is attached for your review. The semi-annual interest crediting as of December 31, 2025, was completed on February 27, 2026.

For the six-month period ended December 31, 2025, approximately \$494.9 million in total interest (\$446.3 million in regular earnings and \$48.6 million in excess earnings) was credited to the SRBR, the valuation reserve accounts, including the 401(h) account, and the advanced UAAL contribution reserves.

- Regular earnings of \$446.3 million were credited to the SRBR, the valuation reserve accounts, the 401(h) account, and County General advance UAAL contribution reserve at crediting rate of 3.5000% and the County Safety & LARPD advance UAAL contribution reserves were credited at the applicable maximum rate of 3.4202%; a lower rate compared to all other reserves due to the exclusion of \$68.7 million in available earnings deferred prior to June 30, 2021.
- 50% of the \$48.6 million earnings above the assumed rate of return (excess earnings) or \$24.3 million were posted to SRBR at the crediting rate of 1.9697%.
- The remaining 50% of earnings above the assumed rate of return (excess earnings) or \$24.3 million were posted to the valuation reserve accounts and the 401(h) account at the rate of 0.2221%, the County General advance UAAL contribution reserve at a rate of 0.2458%. The County Safety & LARPD advance UAAL contribution reserves did not have excess earning credits as the maximum crediting rate for these reserves was below the assumed rate of return of 3.5000%.

The total interest crediting rates were 5.4697% to the SRBR, 3.7221% to the valuation reserve accounts including the 401(h) account, 3.7458% to the County General advance UAAL contribution reserve and 3.4202% to the County Safety & LARPD advance UAAL contribution reserve (see table below).

Earnings Classification	SRBR		Valuation Reserve & 401(h) Accounts		County General Advance UAAL Contribution Reserve		County Safety & LARPD Advance UAAL Contribution Reserves	
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Regular Earnings	\$ 43,194,386	3.5000%	\$ 367,527,864	3.5000%	\$ 14,000,000	3.5000%	\$ 21,614,126	3.4202%
Excess Earnings	24,308,359	1.9697%	23,325,129	0.2221%	983,231	0.2458%	-	0.0000%
Total Interest Credited	\$ 67,502,745	5.4697%	\$ 390,852,993	3.7221%	\$ 14,983,231	3.7458%	\$ 21,614,126	3.4202%

Interest Crediting Methodology as of December 31, 2025	
Expected Actuarial Earnings for the period	\$459,161,513.08
10 % Amortization of deferred amounts – (Sum of the last 10 periods)	46,206,744.22
Actuarial earnings on a smoothed basis	505,368,257.30
CRA adjustment to 1% of total assets as of 12/31/2025	(10,415,161.83)
Actuarial earnings available for interest crediting	494,953,095.47
Interest credited at the assumed return rate of 3.5000% & 3.4202%	446,336,376.66
Excess Earnings - Earnings above the assumed rate of return	\$48,616,718.81
50% of Excess Earning credited to the SRBR at the rate of 1.9697%	\$24,308,359.41
Excess Earning credited to the other reserves at the rate of 0.2221%	\$23,325,128.55
Excess Earning credited to the County General advance UAAL contribution reserve at the rate of 0.2458%	\$983,230.85
Excess Earning credited to the County Safety & LARPD advance UAAL contribution reserve at the rate of 0.0000%	\$0.00

The process for crediting interest as of December 31, 2025, is presented in the table above. Note that for this semi-annual interest crediting period, the Contingency Reserve Account (CRA) was restored to 1% of total assets, \$143.8 million as of December 31, 2025, and there was no subsequent withdrawal of funds from the CRA to meet interest crediting shortfalls.

There was a market *gain* of approximately \$1,007.1 million for the six-month period ended December 31, 2025, which was higher than the expected actuarial earnings of approximately \$459.2 million. As a result, \$547.9 million in *gains* were added to the market stabilization reserve (the difference between the actual market gain/loss and the expected actuarial earnings). In addition, \$46.2 million in net *gains* from the previous ten (10) interest crediting cycles were recognized in the current interest crediting period. Thus, the market stabilization reserve balance increased from net deferred *gains* of \$260.0 million as of June 30, 2025, to \$761.7 million in deferred *gains* as of December 31, 2025.

Supplemental Retiree Benefits Reserve (SRBR)

The interest credited to the SRBR for the six-month period ended December 31, 2025, was approximately \$43.2 million of regular earning and \$24.3 million of excess earnings.

- For the six-month period ended December 31, 2025, the net deductions from SRBR were approximately \$26.9 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions of \$26.2 million and payments of supplemental COLA and retired death benefits of \$0.7 million.

For the year ended December 31, 2025, approximately \$85.7 million in regular earnings and \$30.4 excess earnings were credited to the SRBR.

- For the year ended December 31, 2025, the net deductions from SRBR were approximately \$55.8 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions

of \$51.8 million and \$2.5 million transfer for implicit subsidy as well as payments of supplemental COLA and retired death benefits of \$1.5 million

Attachments:

- Statement of Reserves as of December 31, 2025
- SRBR Status as of December 31, 2025

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF RESERVES
For the Year Ended December 31, 2025

	Beginning Balances 1/1/2025	Net Contributions Benefits, Refunds & Transfers 1/1 - 12/31/2025	Transfer Employers UAAL Adv Rsrv 1/1 - 12/31/2025	Interest Crediting Process 6/30/25 & 12/31/2025 (3.5000%) & (3.5000%)	Allocation of Excess Earnings 6/30/25 & 12/31/2025 (0.0603%) & (0.2221%)	Ending Balances 12/31/2025
Member Reserves:						
Active Member Reserves	\$ 2,008,299,722	\$ (13,467,844)	\$ -	\$ 134,481,069 ¹	5,496,593 ¹	\$ 2,134,809,540
Employer Advance Reserve	2,070,631,690	5,609,772	79,886,777	139,553,220	5,741,189	2,301,422,648
401(h) Account - OPEB	10,521,170	(961,867)	-	721,721	28,779	10,309,803
Total Employer Reserves	2,081,152,860	4,647,905	79,886,777	140,274,941 ¹	5,769,968 ¹	2,311,732,451
Retired Member Reserves	6,125,424,668	(198,814,656)	25,634,160	449,030,755 ¹	18,197,474 ¹	6,419,472,401
Supplemental Retiree Benefits Reserve	1,214,317,136	(55,769,015)	-	85,695,486 ¹	30,447,266 ¹	1,274,690,873
Contingency Reserve	31,267,714	-	-	112,562,282 ²	-	143,829,996
Market Stabilization Reserve	(82,595,530)	-	-	-	844,349,555	761,754,025
Total Reserves at Fair Value / Fiduciary Net Position	11,377,866,570	(263,403,610)	105,520,937	922,044,533	904,260,856	13,046,289,286
Advance UAAL Contribution Reserve						
County-Safety UAAL Advance Reserve	645,338,735	-	(86,166,687)	39,546,870 ¹	- ¹	598,718,918
LARPD-General UAAL Advance Reserve	11,149,742	-	(1,115,375)	691,433 ¹	- ¹	10,725,800
County-General UAAL Advance Reserve	-	400,000,000	(18,238,875)	14,000,000 ¹	983,231 ¹	396,744,356
Total Fiduciary Net Position	\$ 12,034,355,047	\$ 136,596,390	\$ -	\$ 976,282,836	\$ 905,244,087	\$ 14,052,478,360

Notes: 1. Interest credited as of 06/30/25 and 12/31/25 were \$417,384,178 and \$446,336,376, respectively. The allocation of earnings above the assumed rate of return was \$12,277,813 and \$48,616,719 as of 6/30/25 and 12/31/25, respectively.

2. Amount represents increases to the CRA of \$102,147,120 as of 6/30/25 and \$10,415,162 as of 12/31/25, to restore the balance at 1% total assets. There was no subsequent withdrawal of funds from the CRA as of 6/30/25 and 12/31/25.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SUPPLEMENTAL RETIREE BENEFITS RESERVE (SRBR)
For the Ten Years Ended December 31, 2016 - December 31, 2025**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Beginning Balance	\$ 853,842,371	\$ 874,385,246	\$ 893,770,614	\$ 919,488,617	\$ 924,709,823	\$ 931,754,157	\$ 1,131,048,474	\$ 1,168,608,503	\$ 1,186,387,821	\$ 1,214,317,136
Deductions:										
Transferred to Employers Advance Reserve	33,818,832	38,327,914	43,777,409	44,858,371	45,456,100	46,772,130	47,476,858	49,339,096	51,852,028	53,984,733
Employers Implicit Subsidy	6,021,451	8,787,596	5,800,563	6,899,139	6,446,702	7,484,411	5,593,922	7,842,215	4,037,312	2,453,953
Supplemental Cost of Living	1,350,784	1,231,500	1,134,613	1,181,244	1,116,523	932,177	943,290	1,134,334	1,242,635	1,300,181
Death Benefit - Burial - SRBR	187,081	187,060	196,576	216,834	230,747	256,683	240,383	228,463	379,459	192,650
ADEB (Active Death)	-	-	-	-	-	-	-	-	-	-
Total Deductions	<u>41,378,148</u>	<u>48,534,070</u>	<u>50,909,161</u>	<u>53,155,588</u>	<u>53,250,072</u>	<u>55,445,401</u>	<u>54,254,453</u>	<u>58,544,108</u>	<u>57,511,434</u>	<u>57,931,517</u>
Additions:										
Interest Credited to SRBR	60,730,023	66,715,938	64,827,682	57,022,294	58,878,406	69,152,162	79,407,948	74,612,926	83,483,749	85,695,486
Excess Earnings Allocation	-	-	10,574,982	-	-	184,050,056	10,749,534	-	-	30,447,266
Transferred from Employers Advance Reserve	1,191,000	1,203,500	1,224,500	1,354,500	1,416,000	1,537,500	1,657,000	1,710,500	1,957,000	2,162,502
Total Additions	<u>61,921,023</u>	<u>67,919,438</u>	<u>76,627,164</u>	<u>58,376,794</u>	<u>60,294,406</u>	<u>254,739,718</u>	<u>91,814,482</u>	<u>76,323,426</u>	<u>85,440,749</u>	<u>118,305,254</u>
Ending Balance	<u>\$ 874,385,246</u>	<u>\$ 893,770,614</u>	<u>\$ 919,488,617</u>	<u>\$ 924,709,823</u>	<u>\$ 931,754,157</u>	<u>\$ 1,131,048,474</u>	<u>\$ 1,168,608,503</u>	<u>\$ 1,186,387,821</u>	<u>\$ 1,214,317,136</u>	<u>\$ 1,274,690,873</u>

Notes

Amounts are rounded to the nearest dollar and include <\$1 rounding differences.



*Office of the Chief Executive Officer
Office of Administration*

DATE: April 16, 2026
TO: Members of the Board of Retirement
FROM: Dave Nelsen, Chief Executive Officer *DN*
SUBJECT: SACRS Business Meeting Direction

SACRS is conducting its Business Meeting at the Spring Conference on May 15, 2026. While there may be some ministerial actions, such as “receive and file reports”, there is only one additional action item the Board of Retirement can vote on, if it chooses to do so. The action item is as follows:

Board of Directors Election: The SACRS Nominating Committee has provided a recommended slate of candidates. No other candidates submitted information for consideration to the Nominating Committee.

You can vote to support the slate below or choose not to support the slate or any individual candidate. However, individuals who have not been nominated through the SACRS process are not eligible for consideration.

SACRS Nominating Committee Recommended Slate:

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

Recommendation

Staff recommends that the Board of Retirement direct their proxy to vote affirmatively for any ministerial actions and to support the slate of candidates recommended by the SACRS Nominating Committee.

Enclosure: 1) SACRS Board of Director Elections 2026 - 2027 Elections Notice
& Candidate Submissions

ENCLOSURE 1



March 25, 2026

To: SACRS Trustees & SACRS Administrators/CEO's
 From: David MacDonald, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2026-2027 - Elections Notice

Please provide this election notice to your Board of Trustees and Voting Delegates for consideration at the upcoming elections being held at the SACRS Spring Conference May 15, 2026

DEADLINE	DESCRIPTION
March 1, 2026	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election shall not be accepted.
March 25, 2026	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2026	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2026	Board of Directors takes office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.



The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee’s suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 12-15, 2026, during the Annual Business meeting on Friday, May 15, 2026, in Olympic Valley, at the Everline Resort and Spa, Lake Tahoe.

SACRS Nominating Committee Recommended Slate:

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact David MacDonald at dmacdcccera@gmail.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

David MacDonald, Trustee, Contra Costa CERA, SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

Submission for SACRS President



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. Both the form and the letter of intent must be submitted no later than March 1, 2026. Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Lopez Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: alopeztagaloa@ocers.org Phone: (714) 853-2953
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • SACRS President • SACRS Vice President, 2023-2024, 2024-2025 • SACRS Programming Committee Chair, 2023-2024, 2024-2025 • SACRS Secretary, 2022-2023 • Elected General Member Trustee, OCERS, 2020 to present • Over 16 years of service to the County of Orange Registrar of Voters • Chair, OCERS Audit Committee 2025 • Chair, OCERS Board 2024 • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present • Committee Member, City of Anaheim Community Services 2024 to present <p>Public Pension Trustee Certificates: SACRS Public Pension Investment Management Program - UC Berkeley 2024 NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 CALAPRS Principles of Pension Governance and Principles for Trustees Completed 320 hours of education, 2024 - 2025</p>

Adele Lopez Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-853-2953 | alopeztagaloa@ocers.org

February 23, 2026

Mr. David MacDonald
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. David MacDonald:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of President.

I believe I am qualified to serve as President based on my sixteen years of leadership positions in my employee labor organization, at the County of Orange Registrar of Voters serving 1.8 million voters by providing transparent, accurate and secure elections, over 15 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System for the last five years. Most recently, serving on SACRS Board of Director as President for the year 2025-2026 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee and member education has continue to be my main priorities.

Attending SACRS conferences since 2020, I have found an organization that understands the challenge and importance of pensions, education and duty, specifically for trustees in our CERL 37 Act Systems.

Continuing to serve to provide professional and outstanding conferences is my desire as SACRS president and build on the work of past leadership. Not only do we provide top-notch education and fantastic speakers that reach beyond pensions, it is the relationships we build between trustees, staff and affiliates. These past years serving as your SACRS Secretary and Vice President has allowed me to represent trustees, for example:

- Provide feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as President and truly appreciate your consideration.

Sincerely,

Adele Lopez Tagaloa

Adele Lopez Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 24, 2026

By Mail and Electronic Mail [dmacdcccera@gmail.com]

Mr. David MacDonald
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2026-2027

Dear Mr. MacDonald:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 18, 2026, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Lopez Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Lopez Tagalao informed the OCERS Board of Retirement that she intends to pursue the position of PRESIDENT of the SACRS Board.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Lopez Tagalao, for election to the position of PRESIDENT of the SACRS Board of Directors at the 2026-2027 SACRS Board of Directors Election to take place on May 15, 2026.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Submission for SACRS Vice President



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <p align="center">Jordan Kaufman</p>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Ave., 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com 661-204-1510 Phone:
Name of Retirement System Candidate Currently Serves On	System Name: <p align="center">Kern County Employees Retirement Association</p>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Vice President and I am excited for the opportunity to continue on the Board as Vice President. I am in my third term as the elected Treasurer-Tax Collector for Kern County with fiduciary responsibility over the \$6.7B Treasury Investment Pool and the responsibility of collecting over \$1.6B in local property taxes. I am also the plan administrator for the County's 457b deferred compensation plans with assets over \$900M. I am the Treasurer and past Chairman of the United Way of Central Eastern California, Trustee and past Chairman of KCERA, and Vice President of the California Asset Management Program. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife and we four children and one grand child.</p>



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

February 27, 2026

David MacDonald, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest to apply for the Board of Directors of SACRS in the position of Vice President

Dear David and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Vice President. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am a 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$900 million in participant assets.

I have extensive experience sitting on boards of directors and currently sit on or have previously sat on the board of the following entities: Kern County Foundation; California Association of County Treasurer's and Tax Collectors (CACTTC); KCERA; United Way of Central Eastern California; Kern County Management Council; and California Asset Management Program (CAMP).

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

Submission for SACRS Treasurer



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <i>ZANDRA CHOLMONDELEY</i>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <i>508 ALBRIA RD, SB, CA 93105</i> Email Address: <i>ZCHOLMONDELEY@GMAIL.COM</i> Phone: <i>805-68 455-5373 (cell)</i>
Name of Retirement System Candidate Currently Serves On	System Name: <i>SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM</i>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p align="center"><i>Please see attached (separate email)</i></p>

Zandra Cholmondeley, Trustee, Santa Barbara CERS

Brief Bio - Attachment to SACRS Nomination Form

I was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. I joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. I have also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).

I retired in July 2008. As Principal Analyst for Santa Barbara County I was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). My budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds.

Submission for SACRS Secretary



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: RHONDA BIESEMEIER
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1121 KAREN WAY, MODESTO, CA 95350-3414 Email Address: biesemrh@gmail.com Phone: 209-341-9828
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees’ Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I have served on the StanCERA Board since July 2017, first as Alternate, then, in 2023 as the primary board member elected by retirees. I continue to serve in that capacity.</p> <p>In 2024, I was fortunate to be elected to the SACRS Board as a Regular Member. I have appreciated the opportunity to work with this dedicated Board for the past two years. As such, I would like to continue my work here. I am now applying for the Board Secretary position for the 2026-2027 term.</p> <p>I am committed to retirees and my background includes serving as President, Board Member & now Treasurer of the Retired Employees of Stanislaus County Organizations (RESCO), delegate to the California Retired County Employees Association (CRCEA), and as an Equal Rights Commissioner for Stanislaus County. As a retiree myself, I enjoy a defined benefit pension which helps me maintain my financial independence.</p> <p>I was raised in Modesto, California. I have two amazing adult children. My favorite things include spending time with my children, my many friends, meeting new people, participating in community events, and cell phone photography.</p>

Rhonda Bieseemeier
1121 Karen Way
Modesto, CA 95350-3414
209-341-9828
biesemrh@gmail.com

January 19, 2026

Mr. David MacDonald
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. MacDonald and Ms. Peterson,

Please accept this letter of intent to apply for the position of Secretary of SACRS for the 2026-2027 term. I have served as a Regular Member on the Board for the 2024-2025 term and as Secretary for the 2025-2026 term. I am extremely interested in continuing in this capacity..

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well-run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue to be a part of its future.

I appreciate that you are willing to consider me for the position of Secretary SACRS Board of Directors.

Sincerely,

Rhonda Bieseemeier

Submission for SACRS General Member 1



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

<p>Name of Candidate</p>	<p>Name: Riley Talford</p>
<p>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</p>	<p>Mailing Address: 6395 E. Woodward Ave. Fresno, CA. 93727</p> <p>Email Address: rileytalford@gmail.com</p> <p>Phone: (559) 577-7673</p>
<p>Name of Retirement System Candidate Currently Serves On</p>	<p>System Name: Fresno County Employees Retirement Association (FCERA)</p>
<p>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</p>	<p><input checked="" type="checkbox"/> Chair</p> <p><input type="checkbox"/> Alternate</p> <p><input type="checkbox"/> General Elected</p> <p><input type="checkbox"/> Retiree</p> <p><input type="checkbox"/> Other _____</p>
<p>Applying for SACRS Board of Directors Position (select only one)</p>	<p><input type="checkbox"/> President</p> <p><input type="checkbox"/> Vice President</p> <p><input type="checkbox"/> Treasurer</p> <p><input type="checkbox"/> Secretary</p> <p><input checked="" type="checkbox"/> Regular Member</p>
<p>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</p>	<p>Greetings. My name is Riley Talford and I am running for SACRS Regular Member. Here is a little information on my background: First I proudly served 7 years in the United States Navy as a Cryptologic Technician. I hold a Bachelor's Degree in Psychology, and a Master's in Education, and I am currently working towards completion of my law degree. My day job for the County of Fresno is as a Supervising Juvenile Correctional Officer within the Probation Department. In addition to serving my third term on the Retirement Board, I serve as the Fresno County Chapter President of SEIU Local 521, and 521 Local wide Vice President. It would be an honor to serve as an active participant on the SACRS Board of Directors!</p>



2/18/26

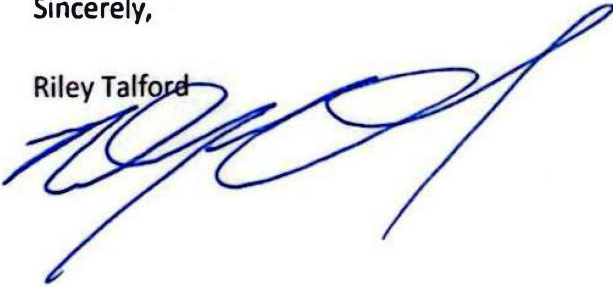
To: David MacDonald, SACRS Nominating Committee Chair; SACRS
From: Riley Talford
Subj: Letter of Intent


Dear SACRS Nominating Committee,

I am submitting this Letter of Intent to run for a position on the SACRS Board of Directors as a SACRS Regular Member for the 2026 – 2027 term. I have been endorsed by the FCERA Board of Trustees and would welcome an opportunity to represent all County Retirement Systems. My work ethic, experience, and good nature would be welcomed by the team. It is my sincere hope that you accept my candidacy.

Sincerely,

Riley Talford



(559) 577-7673 

rileytalford@gmail.com 



Submission for SACRS General Member 2



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Christopher K Giboney
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 6400 Canyon Creek Road Georgetown, CA 95634 Email Address:chrisgiboney@gmail.com Phone: 831-444-5036
Name of Retirement System Candidate Currently Serves On	System Name: SCERS Sacramento County Employee Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="checkbox"/> Chair <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input checked="" type="checkbox"/> Other <u>Safety Alternate</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input checked="" type="checkbox"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.</p> <p>With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.</p> <p>Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.</p> <p>My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.</p> <p>In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.</p> <p><u>I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.</u></p>

I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.

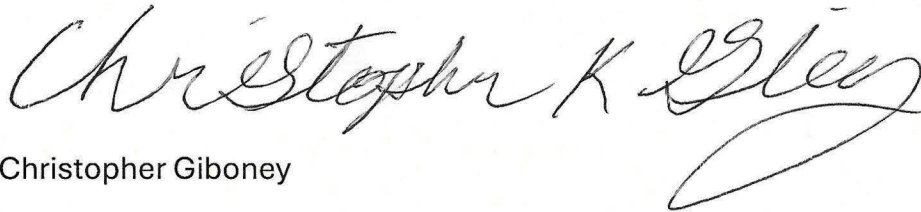
2/25/2026

SACRS Nomination Committee,

I am writing to formally nominate myself for the SACRS Board of Directors. I have received the full support and backing of the SCERS Board and staff, as affirmed at our most recent board meeting.

I am currently in the middle of my second three-year term as the Safety Alternate Trustee. Over the past year serving on the SACRS Board, I have gained valuable experience and insight into the organization's mission and governance. I greatly value the opportunity to serve and would welcome the chance to continue contributing to the Board and its membership.

Thank you for your consideration.

A handwritten signature in black ink, reading "Christopher K. Giboney". The signature is written in a cursive style with a large, sweeping flourish at the end.

Christopher Giboney



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: February 18, 2026

SUBJECT: SACRS Board of Directors Nominations

SUBMITTED FOR: X Action Information

RECOMMENDATION

Support nomination of Chris Giboney for SACRS Board of Directors.

PURPOSE/STRATEGIC PRIORITY

This item supports SACRS nominating procedures for Board of Director seats.

DISCUSSION

The annual SACRS Board of Directors election process begins with nominations due March 1, 2026, and concludes with a vote of the member systems at the SACRS business meeting during the Spring Conference on May 15, 2026. Terms are one year.

Mr. Giboney currently serves on the Board of Directors and has expressed his desire to continue serving. A formal endorsement by this retirement board demonstrates support for Mr. Giboney to continue representing SCERS at the statewide association.

SACRS Board of Directors meetings are held monthly, generally in Sacramento or virtually. For out-of-town SACRS Board meetings, SCERS has covered travel expenses for Mr. Giboney, consistent with the practices of other retirement systems. These costs are minor and absorbable in the SCERS operating budget.

Mr. Giboney has provided the following nomination statement for submission to SACRS:

I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a

broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.

ATTACHMENTS

- Board Order

Prepared by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 18, 2026

AGENDA ITEM:

SACRS Board of Directors Nominations

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to support nomination of Chris Giboney for SACRS Board of Directors.

I HEREBY CERTIFY that the above order was passed and adopted on February 18, 2026 by the following vote of the Board of Retirement, to wit:

AYES: Aguallo, DeVore, Suter, Rinde, Banda, Mangru, Gayman, Hoover, Shah

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting): Giboney, Irish

Signed by:

A handwritten signature in blue ink that reads "Chris Giboney".

Chris Giboney
Board President

Signed by:

A handwritten signature in blue ink that reads "Eric Stern".

Eric Stern
Chief Executive Officer and
Board Secretary



Office of the Chief Executive Officer

DATE: April 16, 2026
TO: Members of the Board of Retirement
FROM: Dave Nelsen, Chief Executive Officer *DN*
SUBJECT: **Chief Executive Officer’s Report**

Senior Manager Recruitment

We are currently recruiting for the Fiscal Manager/CFO position previously held by Erica Haywood. We had an initial recruitment that did not produce a replacement. We reposted the position and will complete interviews from the second round of candidates on April 9, 2026.

We opened the recruitment for the Assistant CEO for Operations on April 5, 2026. This position will be open for one month. We hope to interview candidates in May and make an offer after that. The goal is to have the candidate on Board by July so there could be a brief overlap with Lisa before her retirement at the end of July.

Committee/Board Action Items

Follow-Up Board Item	Assigned Senior Leader	Estimated Completion Date	Completion Date	Notes
None outstanding.				

Conference/Event Schedule

None

Other Items

Business Planning Update

Please see the attached ACERA’s Strategic Business Goals for 2026, which was presented at this month’s Operation’s Committee Meeting.

Legislative Update

Attached is the monthly Legislative Update from the SACRS lobbying firm which discusses bills of interest and their status.

Other Items

Stand-by Pay Issue: We are continuing to work with employers to determine whether stand-by pay has been appropriately reported to ACERA and whether other actions are being explored to potentially mitigate the impact of the fact finding. We anticipate bringing this issue to the Operations Committee in May to discuss next steps.

Budget: As of the end of February, ACERA is under budget by 3.4%, which amounts to \$146,000.

Legislative Items: AB 1383: This bill was introduced last year and would change some of the PEPRA provisions. An amended version has passed out of the Assembly and is currently in the Senate. This bill is still awaiting action in the Senate.

There are two new bills introduced by Sen. Durazo. SB 1187 and SB 1319. Please read the attached legislative report for more detailed descriptions, but SB 1187 would modify the *Brown Act* to require a majority of seats on the Board to pass an item, even when there aren't all members present. Currently, ACERA only requires a majority of members present. SB 1319 would require significant additional disclosure requirements for alternative investments, including requiring disclosure of the identity of the enterprise or activity in which the investment is made, the geographic locations where the enterprise or activity takes place, and the number and classifications of employees at each such location. Neither of these bills have had a hearing yet.

Key Performance Indicators

Below are the high-level performance indicators for ACERA, with the latest scores included:

Scorecard KPI	2025 Performance Goal
PRUDENT INVESTMENT PRACTICES	
Portfolio Performance vs. Policy Benchmark	<i>Annualized 10-year return will meet or exceed Policy benchmark at the total fund level</i> As of January of 2026: 10 year net return 10.04%, policy index 10.15%.
EFFECTIVE PLAN ADMINISTRATION	
Actual Spent vs. Approved Budget	<i>On budget or 10% below 2025 approved budget</i> As of February of 2026: 3.4% under budget.
COMPREHENSIVE ORGANIZATION DEVELOPMENT	
Employee Engagement Survey Results	<i>80% of responses in top two rating boxes on the question: "Is ACERA a great place to work?"</i> As of the latest survey (October of 2025): 84%.
SUPERIOR CUSTOMER SERVICE	
Service Excellence Survey	<i>80% of responses in top two rating boxes on the question: "Did ACERA meet or exceed my expectations for my customer service experience?"</i> For 4th Quarter of 2025: 100%.

**ACERA 2026 BUSINESS
PLANNING PROJECTS UPDATE**

1. CEM Benchmarking

Goal 3 (Completion Goal - December 1, 2026)

This project will review administrative benchmarking process and tools available to help measure, compare and guide assessment of our pension administration costs, resource levels and the value of service we provide to our members. The Benchmarking process provides peer Intelligence and information sharing with objective actionable benchmarking across pension fund activities such as emerging trends in the pension market, customer journeys, digital services, self-service, service to Employers, and Staffing Service Models. In the last 30 days the Team members met and have begun the data collection effort in response to the CEM standard set of questions.

2. General Ledger System - New Product Implementation

Goal 3 (Completion Goal – September 30, 2026)

The General Ledger system will be updated with a new product, Microsoft Dynamic 365 Business Central. The goals of the project are to maintain vendor support, enhance real-time reporting capabilities, introduce a more intuitive, user-friendly interface, streamline system updates and security management and provide enhanced control and view of cash flow. Design and cloud integration requirements with ACERA systems and financial data will continue through this month. Key team members are participating in online training. User access levels, module configuration and user feedback sessions will be planned during the coming month.

3. Information Risk Management Framework

Goal 3 (Completion Goal - December 1, 2026)

This initiative involves planning and implementing a structured process to capture and protect institutional knowledge, support consistency in resource material management and keep our systems and data secure. Some of the work of the project will help raise staff awareness on evolving information security risks and responsibilities and also create a process to manage policies, standards and procedures for critical processes. The design and soft launch of our document management system (ACERA Connect Policy Rev Compliance Dashboard) is complete. The framework for standardizing and integrity testing security policies and procedures is in development and will be piloted over the next month.

4. Improving Member Experience

Goal 4 (Completion Goal September 30, 2026)

This is a research and development project to explore how retirement systems elevate the member experience in a transformational way. During this phase of the project we will be reviewing the areas of digital member experience satisfaction; member privacy protection; expedient member service delivery and seamless interactive member portal navigation. Team members in management will be attending the CEM conference in person to participate in sessions about member ease of access and best practices using secure systems.

5. Agencywide New Employee Training-Cross Training Plan - 2026 Deliverables

Goal 2 & 3 (Completion Goal December 1, 2026)

We will begin work to create a career development framework for cross-training to strengthen ACERA's workforce to build more comprehensive skill sets across all units, enhance employee growth and engagement and continue to build business resilience at ACERA. This month the management team began design of the curriculum with skills requirements across the Member Services life cycle for the Retirement Technician. Once complete, a gap analysis will be performed on current RT staff to inform training needs.

6. HR Workflow Product Selection

Goal 3 (Completion Goal - October 15, 2026)

The initiative centers on assessment and selection of a Cloud-Based HR tool to optimize and scale storage and availability of information; also bringing efficiency to onboarding and building HR file disaster recovery resilience. Currently three products have been evaluated. Product evaluation continues including planned outreach to other retirement agencies on use of other HR solutions.

7. ADA Compliance

Goal 4 (Completion Goal – October 31, 2026)

This project is to ensure accessibility for all web users by meeting ADA and Web Content Accessibility Guidelines (WCAG) 2.1 AA standards across public-facing and internal web-based systems. The benefits include updating digital experiences and workforce readiness. Compliance updates to acera.org and our member services portal are under way. Research on vendors with WCAG expertise to support and validate compliance updates begins in April.

8. Investment Committee Meeting (ICM) Optimization Process

Goal 4 (Completion Goal – October 31, 2026)

The primary goals of this initiative are: streamlining access to meeting materials, enhancing reporting and outreach, and aligning with industry best practices to foster excellent Trustee experience and efficiency in the Investment Committee Meetings. The project will utilize a feedback loop to help achieve the optimization goals. The reporting tools, draft scope of work and team roles have been identified. An executive outreach has been conducted with peer agencies to benchmark best practices and identify opportunities for potential enhancements to the distribution and preparation of ICM materials to provide a finalized scope for implementation activities in the coming months.

LEGISLATIVE UPDATE



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: April 6, 2026

RE: Legislative Update – April

The Legislature has returned from its spring recess and is entering the busy April policy committee phase of the legislative session, following the introduction of bills and several weeks of initial committee hearings. As is typical at this stage in the legislative calendar, committees are advancing or holding measures in advance of key policy committee and fiscal deadlines in May.

Concurrently, budget subcommittees are actively reviewing the Governor’s January budget proposal and beginning to develop spending priorities ahead of the May Revision, expected in mid-May. This period represents a critical juncture during which policy priorities and fiscal constraints begin to converge, shaping both the advancement of policy measures through the Appropriations Committees and broader negotiations over the final state budget. Affordability, AI, Data Centers, health care and housing affordability continue to dominate policy conversations.

The gubernatorial election is also entering a more active phase as candidates from both parties prepare for the June 2nd primary. The broader political environment is increasingly influenced by this election cycle, with campaign activity accelerating as candidates raise funds, and stake out positions on policy issues with key stakeholder groups. The gubernatorial field is notably crowded this cycle, particularly on the Democratic side, with multiple high-profile candidates entering the open-seat race. This concentration of Democratic contenders is expected to fragment the vote in the primary, creating a highly competitive environment under California’s top- two system. Buckle-up for a busy summer!

The following is an update on bills that SACRS is actively following:

II. Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the



DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.

- Status: This bill passed out the Assembly and is awaiting action in the Senate.
- Position: No Position/Watch

- **AB 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several amendments. The bill includes the following provisions:
 - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
 - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
 - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
 - Amendments this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
 - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
 - Position: Neutral (as recommended by SACRS Legislative Committee)

- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
 - Status: The bill passed out of the Assembly and is awaiting action in the Senate.
 - Position: No position/watch



- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill has been set for hearing in the Assembly PERS Committee on 4/8.
 - Position: Neutral (as recommended by SACRS Legislative Committee)

- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Neutral (as recommended by SACRS Legislative Committee)

- **AB 1660 (Schiavo)** – This bill would require a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property.
 - Status: This bill passed out of the Assembly Judiciary Committee and is awaiting action in the Assembly Appropriations Committee
 - Position: Pending

- **AB 1762 (Gonzalez)** – This bill extends Public Employees’ Medical and Hospital Care Act (PEMHCA) authorization contract for health benefits to the City of Indio for employees hired from January 1, 2025, onward. It sets conditions such as collective bargaining agreements and requires at least five years of service for any benefit eligibility. The bill applies only to retirees after the approval of the memorandum of understanding and mandates that the City of Indio provide necessary notifications and information.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: No position/watch

- **AB 1844 (Pacheco)** – This bill modifies the Judges’ Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the



- payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill passed out the Assembly and is awaiting action in the Senate.
 - Position: No position/watch
- **AB 2336 (Macedo)** – This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan.
 - Status: This bill is will be heard in the Assembly PERS Committee on 4/13
 - Position: No position/watch
 - **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
 - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
 - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
 - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
 - Defining "concurrent retirement" to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Support
 - **SB 1187 (Durazo)** – This bill would define "majority" in the Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.



- Status: This bill has been referred to the Senate Local Government Committee
- No position/watch
- **SB 1207 (Laird)** – This bill makes various changes to the CA Conservation Corps and would allow Cal PERS members to receive service credits for service as a Conservation Corps member, similar to service credits allowed for service in the Peace Corps or AmeriCorps.
 - Status: This bill is awaiting Committee referral
 - No position/watch
- **SB 1319 (Durazo)** – This bill expands requirements for public disclosure of alternative investment information, including a comparison of how the alternative investment performed versus what the public fund would have earned if it had invested the same amount in a comparable public market index, adjusted for factors like risk, liquidity, and expenses. The bill also requires disclosure of the identity of the enterprise or activity in which the investment is made, the geographic locations where the enterprise or activity takes place, and the number and classifications of employees at each such location.
 - Status: This bill is awaiting policy committee referral
 - Position: Pending
- **SB 1407 (Archuletta)** – Current law allows up to \$20,000 of federal military retirement pay and certain Survivor Benefit Plan annuity payments to be excluded from taxable income for qualifying taxpayers between 2025 and 2030. This bill would remove the income limits and the \$20,000 cap, extend the exclusion through 2037, and require reporting on the tax expenditure.
 - Status: This bill will be heard in the Senate Revenue & Taxation Committee on 4/8.
 - Position: No position/watch

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.

CLOSED SESSION

12. Closed Session:

- A.** Consider the purchase or sale of a particular, specific pension fund investment pursuant to Gov't Code § 54956.81.

IF THERE ARE ANY MATERIALS TO BE DISTRIBUTED FOR AGENDA ITEM 12A ABOVE, THEY WILL BE DISTRIBUTED UNDER SEPARATE COVER.