



Alameda County Employees' Retirement Association
BOARD OF RETIREMENT

OPERATIONS COMMITTEE/BOARD MEETING
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.

Wednesday, May 6, 2026
9:30 a.m.

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
<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>https://zoom.us/join Call-In Number: 1 699 900 6833 Meeting ID: 879 6337 8479 Password: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	KELLIE SIMON, CHAIR	ELECTED GENERAL
	OPHELIA BASGAL, VICE CHAIR	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	SCOTT FORD	ELECTED GENERAL
	STEVEN WILKINSON	APPOINTED

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.

This is a meeting of the Operations Committee if a quorum of the Operations Committee attends, and it is a meeting of the Board if a quorum of the Board attends. This is a joint meeting of the Operations Committee and the Board if a quorum of each attends.

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 94612-1900.

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

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 prior to the meeting at accommodation@acera.org or at 510-628-3000.

OPERATIONS COMMITTEE/BOARD MEETING

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Call to Order: 9:30 a.m.

Roll Call

Public Input (Time Limit: 4 minutes per speaker)

Action Items: Matters for Discussion and Possible Motion by the Committee

1. Board Elections Policy Review

-Lisa Johnson

Recommendation

Affirm Board Elections Policy with the revisions in the redline included in the agenda backup.

2. Electronic Tablet Policy Review

-Lisa Johnson

Recommendation

Affirm Electronic Tablet Policy without revision.

3. Standby Pay Correction Process

-Jeff Rieger

Recommendation

ACERA begin the process of refunding member contributions on pay for voluntary standby duties, which was later determined to be excluded from “compensation earnable” per the memorandum included in the agenda backup.

Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports

1. Quarterly Financial Statements as of 03/31/2026.

-Lisa Johnson

2. Operating Expenses as of 03/31/2026.

-Lisa Johnson

3. Quarterly Cash Forecast Report.

-Lisa Johnson

4. Board Member Conference Expense Report for 1st Quarter 2026.

-Lisa Johnson

5. Senior Manager Conference and Training Expense Report for 1st Quarter 2026.

-Lisa Johnson

OPERATIONS COMMITTEE/BOARD MEETING

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Trustee Remarks

Future Discussion Items

- Operating Expenses as of 04/30/26
- MMRO Annual Report

Establishment of Next Meeting Date

July 16, 2026, at 9:30 am

Adjournment



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: May 6, 2026

TO: Members of the Operations Committee

FROM: Lisa Johnson, Assistant Chief Executive Officer

A handwritten signature in blue ink that reads "Lisa Johnson".

SUBJECT: **Board Election Policy Review**

Executive Summary

The Board of Election Policy exists to provide for a fair and efficient process for the nomination and election of the Second, Third, Seventh, Eighth, and Alternate Members of the Board of Retirement. This policy is set for review by the Operations Committee every 3 years to ensure that it remains relevant and appropriate.

The policy was last reviewed on November 16, 2023. This year, staff's review of the Policy resulted in some light formatting clean-up and updates to Section VI, E. related to recent updates to requirements for California Form 700 Statement of Economic Interests filing.

Recommendation

Staff recommends that the Operations Committee recommend that the Board of Retirement revise the Board Election Policy, per the redline in the agenda backup.



Board Elections Policy

I. PURPOSE

To provide for a fair and efficient process for the nomination and election of the Second, Third, Seventh, Eighth, and Alternate Members of the Board of Retirement.

II. ELECTIONS PROCESS

- A. The Chief Executive Officer shall serve as the elections official charged with the duty of conducting all elections. The Chief Executive Officer may delegate powers and duties to other ACERA staff members and/or to consultants, as appropriate. Any reference to the Chief Executive Officer herein shall mean the Chief Executive Officer or his/her Designee.
- B. Election shall be by secret ballot conducted by the Chief Executive Officer and canvassed by the designated election vendor in the manner outlined by this Policy. State and federal law may be used for guidance in resolving any challenges to elections procedures.
- C. The Chief Executive Officer shall develop a written election schedule at the beginning of each year in which an election is held that substantially complies with the timeframes set forth in this Policy, with the elections to be held in December of each election year. The election or publication schedule may deviate from the timelines provided in this Policy when the Chief Executive Officer determines that impossibility, impracticability, improved efficiency, unreasonable expense, or other circumstances warrant such a deviation. The Chief Executive Officer shall be responsible for publishing a Notice of Election on or before the first Monday in August of the election years, which shall include the election schedule and other relevant information.
- D. The Chief Executive Officer shall be responsible for providing Nomination Petitions to qualified candidates, certifying the candidates, creating a list of eligible voters, preparing and distributing ballots to eligible voters, providing a canvassing site and machines for tabulating ballots, storage of election materials, transmitting the election results certification provided by the designated election vendor to the Board of Supervisors and

swearing-in newly elected members of the Board of Retirement. ACERA will contract with a designated election vendor to perform many of the aforementioned functions.

- E. The Chief Executive Officer shall respond to any challenges to the election in compliance with applicable law.
- F. The designated election vendor shall be responsible for preparing and mailing ballots and voter pamphlets to eligible voters, providing a canvassing site and machines for tabulating ballots, canvassing the election, including receiving voted ballots, comparing voted ballots with the list of eligible voters, setting aside questionable ballots, repairing or transferring damaged ballots, certifying the accuracy of all ballot counting machines and certifying the results of all elections.
- G. The Chief Executive Officer and the designated election vendor shall be jointly responsible for determining the disposition of all questionable ballots set aside by the designated election vendor.

III. ELIGIBILITY TO VOTE

A member is eligible to vote for a candidate designated as a safety, general or retired member, only if the member belongs to the same category of membership during the entire pay period immediately preceding the month in which the election is held. Deferred members are eligible to vote in the applicable safety or general member elections and are not eligible to vote in the retired member elections.

IV. NOTICE OF ELECTION PERIOD

The Notice of Election period is specified in the election schedule and continues for an interval of twenty (20) business days excluding County holidays. The Notice of Election shall include the election schedule and other relevant information. The Notice shall be posted on ACERA's website, www.ACERA.org, and in the lobby of ACERA's office during this period.

V. NOMINATION PERIOD

The Nomination Period is specified in the election schedule and continues for an interval of twenty (20) business days excluding County holidays. The Nomination Period immediately follows the Notice of Election Period. Qualified applicants may obtain a Board Election Information Packet containing the nomination documents from the ACERA

Election Coordinator beginning on the first date of the Nomination Period and through the last date of the Nomination Period.

VI. NOMINATION DOCUMENTS

During the Nomination Period specified in the elections schedule, qualified applicants must submit all the following required nomination documents, with the applicant's original signature, to the Chief Executive Officer to be considered for certification as a candidate. The last day for filing nomination documents is no later than 5:00 p.m. on the deadline stated in the elections schedule. An applicant cannot submit any required nomination documents after the deadline.

- Nomination Petition,
- Ballot Designation,
- Candidate's Statement of Qualifications,
- Statement of Intent to Serve, and
- California Form 700 Statement of Economic Interests

A. Nomination Petition

Each Nomination Petition filed by or on behalf of an eligible candidate shall contain:

1. The name and address of the candidate;
2. The designation of the seat on the Board of Retirement to which the candidate seeks election;
3. Nomination Petitions shall be signed by not less than twenty-five (25) members of the Association. Only signatures of members eligible to vote for the seat designated in the Nomination Petition at the time of signing said petition shall be counted. Signatures may be originals or copies of originals and may appear on multiple copies of the approved form (e.g., 12 signatures on one copy of the form and 13 signatures on another copy of the form).
4. Candidates shall file Nomination Petitions with the Chief Executive Officer no later than 5:00 p.m. on the deadline stated in the elections schedule. Candidates who file Nomination Petitions after the deadline will be disqualified.

5. If a candidate is nominated for more than one seat on the Board of Retirement, the candidate must designate the seat to which the candidate seeks election when filing nomination papers. Elections for the Seventh Member and the Alternate Seventh Member are considered elections for the same seat. Elections for the Eighth Member and the Alternate Eighth Member are considered elections for separate seats. A candidate may not be certified for more than one seat on the Board of Retirement.

B. Ballot Designation

A Ballot Designation shall include the candidate's name as it is to appear on the ballot, and, at the option of the candidate, one of the following designations to be printed immediately after or below his/her name on the ballot:

1. Words designating the elected government office which the candidate holds at the time of filing the nomination documents to which he or she was elected by vote of the people;
2. The word "incumbent" or "incumbent alternate" if the candidate is a candidate for the same office which his/her holds at the time of filing the nomination papers, and was elected to that office by a vote of the members;
3. No more than three words designating either the current principal professions, vocations, or occupations of the candidate, or the principal professions, vocations, or occupations of the candidate during the calendar year immediately preceding the filing of nomination documents.
4. The phrase "appointed incumbent" if the candidate holds an office by virtue of appointment, and the candidate is a candidate for election to the same office.

The Chief Executive Officer shall not accept a Ballot Designation that violates the restrictions set forth above. If the Chief Executive Officer finds the designation to be in violation, the Chief Executive Officer shall notify the candidate by email or registered or certified mail return receipt requested, addressed to the mailing address provided on the candidate's nomination petition. The candidate shall be notified within three (3) working days from the date of submission of any violations. The candidate shall, within three (3) working days from the date of notice of the violation, provide a designation that complies with the above requirements. However, if the violation is discovered less than six (6)

calendar days from the end of the nomination period, the candidate shall have only the time from the date of notice through the end of the nomination period to remedy the violations. In the event the candidate fails to provide a Ballot Designation that complies with the above requirements within the three-day period or before the end of the nomination period if the violation was discovered with less than six days to the end of the period, no designation shall appear after the candidate's name.

C. Candidate's Statement of Qualifications

A Candidate's Statement of Qualifications ("Candidate Statement") shall be included in the voter pamphlet that is distributed with the ballot. (Elec. Code §13307.) The Candidate Statement shall be submitted in an appropriate format provided by the Chief Executive Officer as follows:

1. The Candidate Statement shall include no more than 400 words starting with the candidate's name. For the purpose of counting the 400 words, ACERA uses the word count as calculated by Microsoft Word.
2. The Candidate Statement may also include the age and occupation of the candidate and a brief description of the candidate's education and qualifications.
3. The Candidate Statement shall not include the party affiliation of the candidate, or membership or activity in partisan political organizations.
4. The Candidate Statement shall be limited to a recitation of the candidate's own personal background and qualifications and shall not in any way make reference to other candidates for that office or to another candidate's qualifications, character, or activities.
5. The Chief Executive Officer shall not cause to be printed or circulated any Candidate Statement that the Chief Executive Officer determines is not so limited or that includes any prohibited reference.
6. Such statement of qualifications shall be included in a voter's pamphlet, in type of uniform size, font and darkness and with uniform spacing, and distributed with ballots at no charge to the candidate.

7. Information contained in the Candidate Statement is the responsibility of the candidate and ACERA accepts no responsibility for the validity of the statement or the contents thereof.
8. The voter's pamphlet shall contain the following statement: "This handout may not contain a complete list of candidates. A complete list of candidates appears on the ballot. Each candidate's statement is volunteered by the candidate and is printed as submitted."
9. The candidate must provide a hard copy of the Candidate Statement with the candidate's signature and an electronic copy in a format compatible with Microsoft Word to the ACERA Election Coordinator.
10. Candidate statements may be withdrawn, but not changed, during the period for filing nomination papers and until 5:00 p.m. of the next working day after the close of the nomination period, as specified in the election schedule. Candidate statements shall remain confidential until the expiration of the filing deadline.

D. Statement of Intent to Serve

The Statement of Intent to Serve ("The Statement") sets out the oath of office. The Statement states that if elected to the position for which the candidate was nominated, the candidate intends to serve on the Board of Retirement. The Statement shall be signed and dated by the candidate.

E. California Form 700 Statement of Economic Interests

California Government Code §§87200 and 87201 requires that candidates for an elected office ~~who that~~ manages public investments file a Form 700, unless a candidate ~~is a current trustee and~~ has already filed with ACERA or the FPPC a Statement of Economic Interests Form 700 for ACERA with ACERA for within 60 days prior to the filing of the candidate's nomination documents~~the election year~~. If the candidate cannot be certified by the last date of eligibility, ACERA will return the Form 700 to the candidate unfiled.

VII. CERTIFICATION

- A. In order for a candidate to be certified the following documents must be submitted and must meet the requirements as outlined in the Board of Retirement Election Information Packet and Board Elections Policy:

- Nomination Petition
- Ballot Designation
- Candidate's Statement of Qualifications
- Statement of Intent to Serve
- California Form 700 Statement of Economic Interests

The documents are due no later than the last date of the Nomination Period at 5:00 p.m. as stated in the election schedule, and there is no opportunity to amend the documents after that time.

- B. With respect to the nomination petition, within five (5) working days after the filing of a nomination petition (or as revised pursuant to the election schedule), the Chief Executive Officer shall validate that the petition is complete and bears at least twenty-five (25) valid signatures.

Candidates may resubmit their nomination petitions, if necessary, until the last date of the Nomination Period at 5:00 p.m. Candidates are encouraged to obtain more than the minimum number of required signatures, or file petitions early so that they have ample opportunity to obtain additional signatures, in the event a petition is insufficient.

- C. If only one candidate is certified for any designated seat, the Board of Supervisors shall order that no election be held and shall direct the Clerk of the Board of Supervisors to cast a unanimous ballot in favor of such nominated member. (Gov. Code §31523.)
- D. If no candidate is certified, the Chief Executive Officer shall notify the Board of Retirement, which shall reschedule the election.

VIII. PUBLIC REVIEW PERIOD OF CANDIDATE STATEMENTS

After all nomination documents are received and eligible candidates are certified, the Chief Executive Officer shall make a copy of the Candidate Statements available for public examination on ACERA's website, www.ACERA.org and in the lobby of ACERA's Office for a period of ten (10) calendar days. The Chief Executive Officer shall also distribute all Candidate Statements to each candidate in the respective contest. During the ten (10) calendar day public examination period, any voter or the Chief Executive Officer may seek a writ of mandate or an injunction requiring any or all material in the Candidate Statements to be amended or deleted.

IX. CAMPAIGNING

A. Campaign Guidelines

1. Candidates shall comply with all Participating Employer rules and regulations concerning the use of equipment and resources (i.e., e-mail, inter-office mail, etc.) in the course of their campaign. Violations of this section may result in disqualification.
2. The provisions of the Civil Code relating to libel and slander are fully applicable to any campaign advertising or communication.
3. Candidates may voluntarily subscribe to the Code of Fair Campaign Practices found at Elections Code §20440. A copy of the Code of Fair Campaign Practices shall be distributed by ACERA to all persons requesting an Election Information Packet for each election. In no event shall any candidate be required to subscribe to or endorse the Code of Fair Campaign Practices.

B. *What's Up Newsletter*

1. ACERA will produce and distribute a *What's Up Newsletter – Election Edition* as close in time as possible to the distribution of the ballots. The purpose of this special *What's Up Newsletter – Election Edition* is to provide an opportunity to a candidate for an elected position on the Board of Retirement to communicate with his/her constituency, free of charge.
2. ACERA will inform each candidate that he/she may submit campaign materials to ACERA and that ACERA will include the material in the *What's Up Newsletter – Election Edition* publication. The Election Information Packet and the election schedule will include the deadline for submission of campaign material for the *What's Up Newsletter*. A candidate shall not make any changes to campaign material after the deadline nor submit campaign material after the deadline.
3. All submissions will be limited to no more than 500 words starting with the candidate's name. For the purpose of counting the 500 words, ACERA uses the word count as calculated by Microsoft Word. Candidates will be informed that ACERA will assume no liability for the contents of the submitted materials and candidates will be required to sign a waiver of liability and indemnification agreement prior to acceptance of any materials.

4. While ACERA does not intend to censor the contents of the submitted materials, at no time will ACERA include materials that it deems to be inappropriate for distribution to ACERA members. Any dispute that arises regarding the content of submitted materials will be decided by the Chief Executive Officer and his/her decision will be final. Any additional communications, other than the information included in this publication, by the candidates to their constituency will be the responsibility of the candidates.
5. The *What's Up Newsletter – Election Edition* shall include the following disclaimer with respect to the campaign material: “This statement solely presents the views of the Candidate and does not represent an official statement of ACERA or its Board of Trustees. ACERA has neither approved nor confirmed the accuracy or the contents of this statement.”

X. BALLOTS

- A. The designated election vendor, with guidance from the Chief Executive Officer shall prepare the ballots for the election. Ballots shall state that it is illegal to reproduce the ballot in any manner whatsoever. Any reproduction or distribution of ballots other than as allowed for by this Policy is expressly forbidden and shall render the ballots void. Ballots may include the option to vote using an electronic voting system.
- B. The ballot for the Retiree Board Member position shall also contain the names of candidates certified for the Retiree Alternate Board Member position under a separate heading.
- C. Except as expressly authorized herein, no other designation may be printed on the ballot.
- D. The Chief Executive Officer shall determine the order in which the names of the candidates are printed on the ballot by drawing lots after the deadline for filing Nomination Petitions.
- E. The designated election vendor shall mail a ballot, voter’s pamphlet and self-addressed identification/return envelope first class to each eligible member no less than thirty-five (35) calendar days prior to the date established in the election schedule as the end of the election (or as revised pursuant to the elections schedule) to his/her last-known mailing address as it appears on the retirement record or other official record.

- F. The designated election vendor shall make replacement ballots (stamped with the word “reissue”) available on an individual basis to members claiming under penalty of perjury the loss or non-receipt of a ballot.
- G. When voting with paper ballots (not electronic voting), each voter shall sign the identification/return envelope and place his/her voted ballot into the identification/return envelope, which shall be mailed or delivered to the designated election vendor.
- H. The designated election vendor must receive all ballot submissions, paper or electronic, no later than 5:00 p.m. on the third Wednesday in December (or as revised pursuant to the elections schedule), except as otherwise provided by law, or this Policy.
- I. Ballots shall be void if:
 - 1. Received after Election Day;
 - 2. A duplicate ballot is cast;
 - 3. The signature of the voter is not on the return envelope underneath the pull tab on paper ballots;
 - 4. The signature or initials of the voter is on the paper ballot itself;
 - 5. It is not possible to determine who submitted the ballot;
 - 6. It was submitted in the same envelope with other ballots;
 - 7. The voter’s intent cannot be determined; and/or
 - 8. an electronic vote raises any particular security violation concern.
- J. Ballots determined to be void under section X.I., above, shall be marked as such and shall not be counted by the designated election vendor in the canvassing process. The designated election vendor will deliver ballots marked as void to the Chief Executive Officer on the day designated for counting ballots.

XI. COUNTING OF BALLOTS

- A. Upon receipt of the voted ballots, the designated election vendor shall verify the names on the identification/return envelopes, or as they appear as electronic votes, by checking the names against the Association's list of eligible members.
- B. The designated election vendor shall count all ballots substantially in accordance with applicable statutes and procedures. The designated election vendor shall certify the results of the election no later than the day following the canvassing of the ballots (or as revised pursuant to the elections schedule) and deliver the certified results to the Chief Executive Officer who shall transmit said certification to the Board of Supervisors.
- C. The candidate receiving the highest number of votes for the seat designated on the ballot shall be declared elected to that seat, except for the seat of the Alternate Seventh (Safety) Member.

The Alternate Seventh Member must be a safety member from a group other than a group represented by the Seventh Member. The Alternate Safety shall be that candidate, if any, from the group as described in §§31740.2 and 31740.4, and any other eligible safety member if there is no eligible candidate from the groups under §§31470.2 and 31470.4. If there is no eligible candidate there may not be an alternate member. (Gov. Code §31520.1(b).)

The duly elected candidate shall serve for a term of three (3) years from and after January 1st of the year following the election.

XII. RECOUNT

Within five (5) calendar days of certification of the election results by the designated election vendor (or as revised pursuant to the elections schedule), a candidate may upon written application to ACERA request a recount of all ballots to be conducted by the designated election vendor. Prior to the requested recount, the designated election vendor shall determine the cost for conducting such a recount. The candidate requesting the recount shall deposit this amount with the designated election vendor prior to the recount. Money so deposited shall only be returned to the depositor if, upon the completion of the recount, the candidate requesting the recount is found to have received a plurality of all votes cast. The recount shall be conducted in the same manner as the original count.

XIII. OATH OF ALLEGIANCE AND SWEARING IN ELECTED MEMBERS

- A. Newly elected members of the Board of Retirement shall sign the Oath or Affirmation of Allegiance in the presence of a notary public at ACERA's office prior to serving on any Committee and/or Board meeting in January. Alternatively, the Oath can be signed at the Alameda County Clerk of the Board of Supervisors office.
- B. Newly elected members of the Board of Retirement shall be sworn in by the Alameda County Clerk of the Board of Supervisors or his/her representative, a notary public, Judge or Commissioner no sooner than January 1 and no later than the first regularly scheduled Board meeting in January.

XIV. FILLING VACANCIES

If a vacancy in an elective seat on the Board of Retirement occurs, a successor shall be elected in the same manner as his/her predecessor at the earliest possible date. Upon official notification of a vacancy, the Board of Retirement shall adopt a resolution calling for an election, unless the Board determines that holding an election before the next regularly scheduled election for the vacant seat is not reasonably possible. The vacancy shall be filled for the duration of the current term except that, if the remaining portion of the current term is six months or less on the date of the election, a single election may be held to fill the vacancy for the remainder of the current term and to fill the position for the succeeding term. (Gov't Code §31523). Nominations and voting shall be substantially in the manner prescribed for a regular election. The candidate receiving the highest number of votes for the vacated seat shall be declared elected to that seat. Such candidate shall serve for the remainder of the unexpired term from and after the first day of the first month following the declaration of his/her election.

XV. POLICY REVIEW

The Operations Committee shall review this Policy at least every three (3) years. The Committee shall make recommendations to the Board concerning any improvements or modifications it deems necessary.

XVI. POLICY HISTORY

- A. The Board reviewed and revised this Policy on November 16, 2023.¹
- B. The Board changed the reviewing Committee from the Governance Committee to the Operations Committee on August 17, 2023

¹ The Board adopted this Policy on July 17, 2003. Amendment dates were October 19, 2006; August 16, 2007; August 21, 2008; August 20, 2009; December 15, 2011; March 21, 2013; April 17, 2014; June 18, 2015; July 20, 2017 and April 21, 2022. Review date without revisions was August 15, 2019.



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: May 6, 2026
TO: Members of the Operations Committee
FROM: Lisa Johnson, Assistant Chief Executive Officer
SUBJECT: **Electronic Tablet Policy Review**

A handwritten signature in blue ink, appearing to read "Lisa Johnson", written over the printed name in the "FROM" field.

Executive Summary

The Electronic Tablet Policy (Policy) is set for review by the Operations Committee every 3 years to ensure that it remains relevant and appropriate. The policy was last reviewed on August 2, 2023. This year, staff's review of the Policy resulted in no findings.

Background

In October 2012, the Board adopted the Policy when the Board began using electronic devices and web-based systems as electronic solutions for access to Board and Committee materials. The goals of the Policy were to:

- Ensure that the Board had efficient and effective access to electronic information;
- Reduce the production and mailing of voluminous paper distributions;
- Address risks such as improper use of ACERA issued electronic devices and improper disclosure of confidential information;
- Provide guidance and support during the transition to the electronic tablet;
- Provide an acknowledgement form for Trustees to sign certifying their compliance with the Policy.

Recommendation

Staff recommends that the Operations Committee recommend that the Board of Retirement affirm the Electronic Tablet Policy without revision.

Attachment:

Electronic Tablet Policy



Electronic Tablet Policy

I. Purpose

The purpose of the Electronic Tablet Policy (Policy) is to govern the use of Electronic Tablets and a web-based or app-based system as an electronic solution by which Committee and Board meeting materials will be distributed, accessed, stored, and secured. ACERA will facilitate the offsite access of Committee and Board packet materials through a web-based electronic platform or mobile app thus allowing Trustees to use ACERA-issued and/or personal Electronic Tablets to retrieve, store, edit and read the Committee and Board packet materials.

II. Assumptions

A. The Electronic Tablet Policy rests on the following important assumptions:

1. The electronic delivery of meeting packets has a positive environmental impact.
2. The electronic delivery of meeting packets has a positive fiscal impact.
3. Electronic Tablets used for retrieval of meeting packets may be provided by ACERA (ACERA-issued) or personally owned.
4. ACERA Trustees will treat all confidential ACERA electronic records appropriately.
5. ACERA Trustees will ensure that all electronic documents accessed by Electronic Tablet devices and distributed through the cloud-based storage service, are stored, maintained, and disposed of in a manner that prevents the disclosure of confidential information.

III. Policy Guidelines

The Electronic Tablets used by ACERA Trustees to access ACERA related materials may be ACERA-issued or purchased by Trustees with personal funds.

A. ACERA-Issued Electronic Tablets – Usage Guidelines.

ACERA Trustees must agree to the following guidelines when using Electronic Tablets to access materials owned by ACERA or when otherwise using Electronic Tablets to conduct ACERA-related business:

1. An Electronic Tablet distributed by ACERA is the sole property of ACERA. Documents, files, and media on the Electronic Tablet are also the sole property of ACERA. Users shall have no expectation of privacy with regard to any applications, data, email, photos, or any other records stored on the Electronic Tablet.
2. ACERA reserves the right to use tracking software to locate the Electronic Tablet as necessary.
3. In the event the Electronic Tablet is lost or stolen, ACERA reserves the right to delete all data on the Electronic Tablet remotely and reset the Electronic Tablet to its original factory standard to preserve the integrity of ACERA electronic records.
4. ACERA is not responsible for Electronic Tablet compatibility with other non-ACERA products (computers, printers, Bluetooth devices, software, etc).

B. Trustees using ACERA issued Electronic Tablets must agree to the following guidelines:

1. Take all appropriate and reasonable measures to physically secure and electronically secure the Electronic Tablet and third-party applications with password protection.
2. Treat all confidential ACERA electronic records appropriately.
3. Handle the Electronic Tablet with consideration and care.
4. Report lost, stolen or damaged Electronic Tablets as soon as possible, or no later than within 24 hours of discovery of the occurrence, to the Assistant Chief Executive Officer. Replacement of the Electronic Tablet will be at ACERA's discretion.
5. Maintain all configuration settings established by ACERA upon deployment.

6. Relinquish the Electronic Tablet within seven business days of leaving the ACERA Board at 475 14th Street, Suite 1000, Oakland, CA 94612 during normal business hours of Monday through Friday (8:30 a.m. – 5:00 p.m.), excluding holidays.
 7. Use of ACERA-issued Electronic Tablets is primarily for ACERA-related business.
 8. Personal use of ACERA-issued Electronic Tablets should be limited. Trustees will not permit anyone else including, but not limited to, the Trustees' family and/or associates, to use this ACERA property.
 9. ACERA Trustees may not download or install any software onto any ACERA-issued Electronic Tablet without prior authorization by the ACERA's Chief Technology Officer.
 10. ACERA Trustees will sign an acknowledgement of receipt form upon taking possession of an ACERA-issued Electronic Tablet, which is attached to this Policy.
- C. Personal Electronic Tablet – Usage Guidelines
1. ACERA Trustees must agree to the following guidelines when using personally owned Electronic Tablets to access materials owned by ACERA or when otherwise using Electronic Tablets to conduct ACERA-related business.
 2. Electronic Tablets personally owned by the Trustee are the sole responsibility of the Trustee. However, the Trustee may request instructions to download the required third-party applications to access ACERA materials.
 3. ACERA is not responsible and will not support the malfunction of the Electronic Tablet. ACERA is only responsible for the applications or software that is required to access the materials produced by ACERA.
- D. Trustees using personally owned Electronic Tablets must agree to the following guidelines when using Electronic Tablets to access records owned by ACERA:
1. Take all appropriate and reasonable measures to physically secure and electronically secure the Electronic Tablet and third-party applications with password protection.
 2. Treat all confidential ACERA electronic records appropriately.

3. Report lost or stolen Electronic Tablets that contain ACERA information as soon as possible, or no later than within 24 hours of discovery of the occurrence to the Assistant Chief Executive Officer.
4. Install all third-party applications that are required to access ACERA materials.
5. Maintain all configuration settings established by ACERA upon deployment.
6. Delete all documents, files, and media owned by ACERA entirely from the Electronic Tablet within seven business days of leaving the ACERA Board.

IV. Policy Review

The Operations Committee shall review this policy at least every three (3) years.

V. Policy History

- A. The Board adopted the Electronic Tablet Usage Policy on October 18, 2012.
- B. The Board reviewed and affirmed the Electronic Tablet Usage Policy on August 17, 2023¹.

¹ The Board adopted the Policy on October 18, 2012. The Board reviewed and affirmed this policy, without revisions, on December 18, 2014, and April 18, 2019. The Board reviewed and affirmed this policy with revisions on August 17, 2023.



To: Operations Committee
From: Jeff Rieger, Chief Counsel
Meeting: May 6, 2026
Subject: **Standby Pay Correction Process**

A handwritten signature in blue ink, appearing to be "M. Rieger", is written over the "From:" line.

INTRODUCTION

Since late 2024, ACERA has been reviewing how the County and AHS have been reporting standby (and similar) pay codes to ACERA. Some corrections have been made and more will be necessary.

As of late 2025, staff obtained much of the information it needs to bring the Board initial recommendations regarding corrections, but we have been waiting to find out if the Board of Supervisors will adopt the optional terms of Gov't Code § 31461(a)(2). Those optional terms may give this Board flexibility to include more standby pay in "compensation earnable," which might lessen the need for corrections. We hope to know in the next several months whether the Board of Supervisors will adopt those optional terms.

In the meantime, staff intends to make some corrections that can be made now. At this meeting, staff seeks Board direction regarding refunds of member contributions (plus interest) to members whose pay for voluntary standby duties cannot be included in the calculation of their benefits under any circumstances.

BACKGROUND

"Outside of Normal Working Hours"

Effective January 1, 2013, the Legislature amended Gov't Code § 31461 to exclude from "compensation earnable" "payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise." A constitutional challenge was made to the new law. The trial court prevented ACERA from implementing that new law until July 11, 2014, after it held that the revision to Section 31461 was constitutional. On the question of what constitutes "normal working hours," the court ruled that ACERA could include standby pay in "compensation earnable" only if the "work was required of the Legacy Member to be served during the 'final compensation' period and was ordinarily worked by persons in the same grade or class of positions as the Legacy Member, at the same rate of pay, during that period."

In *Alameda County Deputy Sheriff's Assn. v. Alameda County Employees' Retirement Assn.* (2020) 9 Cal.5th 1032, the California Supreme Court agreed with the trial court that the 2013 revision to Section 31461 was constitutional. Staff determined that the Supreme Court opinion was consistent with the trial court's writ. Thus, ACERA intended to continue complying with the writ.

ACERA's Review Process

In 2024, when processing a surviving spouse allowance, staff learned that AHS had reported as “compensation earnable” standby pay that was for voluntary standby duty. ACERA excluded that pay when calculating a surviving spouse allowance and paid the surviving spouse the member contributions that ACERA received on that standby pay on or after July 11, 2014, plus interest.

That incident caused staff to investigate whether there was a larger problem that impacts other members. We since determined that some of the standby pay the County and AHS report to ACERA does not meet the requirements for inclusion in “compensation earnable.”

During the standby pay review process, as members retire staff reviews standby pay in their final compensation period. If the pay appears to be properly included as “compensation earnable,” ACERA includes the pay in the member’s final compensation. If it is unclear whether the pay was properly included as “compensation earnable,” staff excludes standby pay from the member’s final compensation. It is possible that pay for mandatory standby duties will later be included in the member’s final compensation. Pay for voluntary standby duties, however, cannot be included under any circumstances.¹

Issue Before The Board Today

Under Gov’t Code § 31541.2 and the Board’s Error Correction Policy, staff has clear guidance for dealing with member contributions that were made to ACERA in error. Section 31541.2 provides that “the system shall ... return any member contribution paid by, or on behalf of, that member, to the member directly or indirectly through the employer that reported the disallowed compensation.” Although Section 31541.2 does not expressly require payment of interest, the Board’s Error Correction Policy requires that ACERA pay “the total overpaid member contributions, plus any related interest that was credited to the member’s account.”

Staff brings this matter to the Board now for two reasons. First, this public discussion will bring transparency to the process. Second, staff seeks Board approval to refund all member contributions made on disallowed standby pay since July 11, 2014, *without conducting further analysis of whether some of contributions may have been proper because employer’s standby practices were different at the time of the contributions.*

The process for determining the County’s and AHS’ current practices has been very challenging. Trying to understand historical practices dating back to July 11, 2014 will be substantially more challenging. Further, such a review may not yield results in which staff will have confidence. Engaging in this type of process would require a significant investment of staff resources. To the extent staff is able to determine that some of these contributions were correct when they were made, it may result in lower refunds to some

¹ See *Alameda*, 9 Cal.5th at 1046-47: normal working hours requirement “prevents employees from volunteering, during their final compensation period, to perform additional services outside normal working hours in order to artificially inflate their daily rate of pay. Section 31461, subd. (b)(3), therefore reinforces the portion of § 31461 that requires compensation earnable to be based on the same work year for all employees within a particular pay grade.”

members with corresponding savings to ACERA, but staff believes that that the value of staff time will far surpass any amount ACERA might save. Further, those savings would be at the expense of the members who already likely will experience lower than expected benefits due to the exclusion of standby pay from "compensation earnable."

RECOMMENDATION

Staff recommends that ACERA begin the process of refunding member contributions on standby pay that was later determined to be excluded from "compensation earnable." This portion of the correction process would apply only to members who have either (a) not retired, or (b) have retired but had standby pay excluded from the calculation of their retirement allowance. ACERA would refund all member contributions since July 11, 2014 (plus interest) that were made on the type of standby pay that is excluded from the member's "compensation earnable." Staff would not conduct a historical analysis of whether some of the member contributions may have been correct at the time they were made.



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: May 6, 2026

TO: Members of the Operations Committee

FROM: Lisa Johnson, Assistant Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Lisa Johnson', is written over the 'FROM' line.

SUBJECT: Quarterly Unaudited Financial Statements as of March 31, 2026

Executive Summary

Attached for review are the unaudited financial statements for the period ended March 31, 2026. The Fiduciary Net Position Held in Trust and the Change in Fiduciary Net Position compared to the same period in 2025 increased by \$1.86 billion.

Financial Highlights

- Net Position Restricted (Held in Trust for Benefits), as reported on the Statement of Fiduciary Net Position totaled \$13.91 billion. Total Receivables increased by \$39.22 million, Investments at fair value increased by \$1.88 billion, Capital Assets decreased by \$0.53 million, and Total Liabilities without Securities Lending Liability increased by \$53.94 million.
- The year-over-year Change in Net Position decreased by \$157.81 million.
 - Total Additions year-over-year decreased by \$149.80 million. This includes a decrease in net investment income of \$146.15 million.
 - Total Deductions year-over-year increased by \$8.01 million. The amount is mainly attributable to the growth in payments of service retirement, and retiree healthcare program.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF FIDUCIARY NET POSITION
As of 3/31/2026

	Year-To-Date 2026	Year-To-Date 2025
ASSETS		
Cash (Note 1)	2,797,557	4,176,675
Securities Lending Cash Collateral (Note 2)	107,010,149	177,247,801
Receivables:		
Contributions (Note 3)	22,008,772	22,511,470
Investment Receivables (Note 4a)	35,998,071	27,598,188
Unsettled Trades - Investments Sold	36,655,945	2,909,550
Futures Contracts (Note 5a)	96,951	1,058,998
Foreign Exchange Contracts (Note 6a)	70,664	1,720,885
Other Receivables (Note 7)	647,281	458,579
Total Receivables	95,477,685	56,257,669
Prepaid Expenses	752,564	540,644
Total Current Assets	206,037,955	238,222,789
Investments - at Fair Value:		
Short-Term Investments (Note 8)	589,110,952	266,609,905
Domestic Equity	4,899,197,644	684,953,606
Domestic Equity Commingled Funds	30,491,614	2,551,226,672
International Equity	994,637,005	847,280,301
International Equity Commingled Funds (Note 9)	973,823,219	1,851,486,626
Domestic Fixed Income	1,905,190,215	1,518,808,386
International Fixed Income	212,943,535	150,494,799
International Fixed Income - Commingled Funds (Note 10)	42,458,196	27,868,485
Real Estate - Separate Properties (Note 11)	25,104,899	34,476,671
Real Estate - Commingled Funds (Note 12)	796,027,355	800,824,955
Real Assets (Note 13)	966,933,759	762,712,385
Absolute Return (Note 14)	933,799,529	1,026,036,318
Private Equity (Note 15)	984,158,193	956,433,623
Private Credit (Note 16)	551,565,175	549,495,333
Total Investments	13,905,441,289	12,028,708,066
Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) (Note 17)	11,380,763	11,909,790
Total Assets	14,122,860,007	12,278,840,645
LIABILITIES		
Securities Lending Liability (Note 2)	107,010,149	177,247,801
Unsettled Trades - Investments Purchased	71,611,191	30,069,885
Investment-Related Payables (Note 4b)	13,661,991	13,262,651
Futures Contracts (Note 5b)	7,904,949	1,310,827
Foreign Exchange Contracts (Note 6b)	2,190,231	5,381
Accrued Administration Expenses (Note 18)	4,134,864	3,767,166
Members Benefits & Refunds Payable (Note 19a)	8,831,229	6,043,041
Retirement Payroll Deductions Payable (Note 19b)	18,198	38,886
Lease Liability	111,806	121,397
SBITA GASB 96 Liability	197,757	99,616
Total Liabilities	215,672,364	231,966,651
DEFERRED INFLOWS OF RESOURCES		
Net Position		
Restricted for Benefits	13,907,187,643	12,046,873,993
Total Net Position	13,907,187,643	12,046,873,993

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Three Months Ending 3/31/2026

	Year-To-Date 2026	Year-To-Date 2025
ADDITIONS		
Contributions: (Note 20)		
Members	38,929,273	35,837,792
Employers	77,731,504	84,448,863
Total Contributions	116,660,777	120,286,655
From Investment Activities:		
Net Appreciation/(Depreciation) in FV of Investments (Note 21)	(122,492,496)	1,331,312
Interest	29,159,363	19,924,973
Dividends	9,245,390	7,825,304
Real Estate - Net	3,778,928	12,461,909
Private Equity and Alternatives	26,661,994	62,196,601
Brokers Commissions - Directed Brokerage	0	12
Sub-Total Dividends, Interest, Other Investment Inc. (Note 22)	68,845,674	102,408,799
Total Income from Investment Activities	(53,646,823)	103,740,111
Total Investment Expenses (Note 23)	(18,075,638)	(29,308,262)
Net Income from Investment Activities (Note 24)	(71,722,460)	74,431,849
From Securities Lending Activities:		
Securities Lending Income	1,791,449	1,821,856
Securities Lending Expenses	(1,573,888)	(1,666,057)
Net Income from Securities Lending Activities (Note 25)	217,561	155,799
Total Net Investment Income	(71,504,899)	74,587,648
Miscellaneous Income (Note 26)	15,610	96,847
Total Additions	45,171,488	194,971,150
DEDUCTIONS		
Benefits:		
Service Retirement and Disability Benefits (Note 27)	166,068,189	160,323,455
Death Benefits (Note 28)	1,292,508	972,472
Supplemental Cost of Living Allowance	327,532	289,875
Retiree Healthcare Program	13,919,670	13,087,835
Total Benefit Payments	181,607,899	174,673,638
Member Refunds	3,485,023	2,415,985
Administration: (Note 29)		
Administrative Expenses	3,607,769	3,664,373
Actuarial Expenses	109,788	108,646
Business Continuity Expenses	157,219	166,378
Legal Expenses	214,415	222,213
Technology Expenses	726,091	673,721
401(h) Expenses	554,001	527,250
Total Administration	5,369,283	5,362,581
Total Deductions	190,462,205	182,452,203
Net Increase(Decrease)	(145,290,717)	12,518,946
Net Position Restricted for Benefits:		
Net Position - January 1	14,052,478,360	12,034,355,047
Net Position - March 31	13,907,187,643	12,046,873,993

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of March 31, 2026

Basis of Accounting

ACERA follows the accounting principles and reporting guidelines set forth by the Government Accounting Standards Board (GASB). ACERA's financial statements are prepared on the accrual basis of accounting.

(Note 1)

Cash - \$2.80 million

Cash balance is the sum of the funds in the JP Morgan Bank operating accounts. The decrease of \$1.38 million as of March 31, 2026, from \$4.18 million on March 31, 2025, is primarily due to timing difference between receipt of contributions and the transfer of funds for retiree payroll and investments.

(Note 2)

Securities Lending Cash Collateral - \$107.01 million

Cash collateral of \$107.01 million and \$177.25 million were held by ACERA, related to securities on loan as of March 31, 2026, and March 31, 2025, respectively. This amount is reported as an asset with a corresponding liability for the same amount in compliance with GASB Statement No. 28.

(Note 3)

Contributions Receivables - \$22.01 million

The receivable balances as of March 31, 2026, decreased by approximately \$0.50 million from \$22.51 million as of March 31, 2025. This is primarily due to decreases in employer contribution rates.

(Note 4)

4a. Investment Receivables - \$36.00 million

The investment receivables balance as of March 31, 2026, increased by \$8.40 million from \$27.60 million on March 31, 2025. The increase is mainly attributed to interest and dividend receivables.

4b. Investment Related Payables - \$13.66 million

The increase of \$0.40 million in investment related payables balance as of March 31, 2026, from \$13.26 million on March 31, 2025, is primarily due to timing difference of investment manager fee payments.

(Note 5)

5a. Futures Contracts Receivables - \$0.10 million

The receivables represent the unrealized gains on open futures contracts. The balance for unrealized gains as of March 31, 2026, and March 31, 2025, were \$0.10 million and \$1.06 million, respectively.

5b. Futures Contracts Payables - \$7.90 million

The payables represent the unrealized losses on open futures contracts. The balance for unrealized losses as of March 31, 2026, and March 31, 2025, were \$7.90 and \$1.31 million, respectively.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

As of March 31, 2026

(Note 6)

6a. Foreign Exchange Contracts Receivables - \$0.07 million

The receivables represent unrealized gains on foreign exchange contracts. Foreign exchange (FX) contracts include forward currency contracts and spot contracts. As of March 31, 2026, and March 31, 2025, the unrealized gains on FX contracts were \$0.07 million and \$1.72 million, respectively. The decrease in unrealized gains of \$1.65 million is mainly due to the change in foreign exchange contracts and market volatility.

6b. Foreign Exchange Contracts Payables - \$2.19 million

The payables represent unrealized losses on foreign exchange contracts. Foreign exchange (FX) contracts include currency forward contracts and spot contracts.

(Note 7)

Other Receivables - \$0.65 million

Other receivables as of March 31, 2026, are comprised primarily of funds due from deceased retirees' estates for overpayment of benefits.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of March 31, 2026

(Note 8)

Short-Term Investments - \$589.11 million

Short-term investments are temporarily kept in a pooled account with State Street Bank. These pooled assets are primarily invested in short-term investment funds and deposits, including U.S. Treasury and agency obligations, corporate bonds, commercial paper, repurchase agreements, certificates of deposit, bankers' acceptances, time deposits, and floating-rate notes. The cash overlay account includes Global Equity and Fixed Income futures contracts. This amount reflects an additional \$400 million contribution made by the County of Alameda near June month-end, which subsequently invested in early July according to the Board-approved strategic asset allocation plan.

(Dollars in Millions)

<i>Fund Name</i>	<i>3/31/2026</i>
Cash Account – ACERA	\$ 378.78
Loomis	54.83
Parametic Portfolio Associates (cash overlay)	52.27
Baird Investors	44.71
Capital Guardian	23.09
William Blair Small Cap Growth	12.77
Brandywine	5.02
Aristotle Capital	3.52
TCW	3.15
Bivium- Channing Global Advisors, LLC	3.01
Bivium - Promethos Capital, LLC	2.27
Bivium - Dundas Partners	2.08
Bivium - Denali Advisors	1.69
Bivium -Haven Global Partners	1.41
Mondrian	0.22
Bivium - Cedar Street Asset Mgmt	0.17
Bivium - Global Alpha Capital Mgmt	0.09
Bivium - Arga Investment Management	0.03
Grand total	\$ 589.11

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of March 31, 2026

(Note 9)

International Equity Commingled Funds - \$973.82 million

As of March 31, 2026, and March 31, 2025, the International Equity Commingled Funds were \$973.82 million and \$1,851.49 million, respectively. The decrease of \$877.67 million resulted primarily from manager terminations and the implementation of a Board-approved public equity restructuring that shifts the asset class from dedicated regional (US/International) mandates toward global equity mandates, net of unrealized gains from higher market valuations and rebalancing activity to serve short-term cash flow needs.

(Note 10)

International Fixed Income Commingled Funds - \$42.46 million

The increase of \$14.59 million from the previous year is due to higher investment valuations. Disclosure of credit ratings on mutual fund holdings of fixed income portfolio is not required per GASB Statement No. 40.

(Note 11)

Real Estate Separate Properties - \$25.10 million

The following is a summary of Real Estate – Separate Property investments as of March 31, 2026, and March 31, 2025. The year-over-year decrease of \$9.38 million is due to the market value decrease of the Oakland 14th Street property.

(Dollars in Millions)

<i>Investment Manager</i>	<i>Net Mkt. Value 3-31-2026</i>	<i>Net Mkt. Value 3-31-2025</i>	<i>No. of Properties 2026</i>	<i>No. of Properties 2025</i>
RREEF	\$ 25.10	\$ 34.48	1	1

(Note 12)

Real Estate Commingled Funds - \$796.03 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under the California Government Code Section 7928.710. The decrease of \$4.80 million in 2026 as compared to 2025 is due to distributions and capital calls, net of additional investments and unrealized gains.

(Note 13)

Real Assets - \$966.93 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$204.22 million in 2026 as compared to 2025 is due to additional investments and higher aggregate investment valuation, net of capital calls and distributions.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

As of March 31, 2026

(Note 14)

Absolute Return - \$933.93 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The decrease of \$92.24 million in 2026 as compared to 2025 is due to redemptions from several liquid absolute return investments, offset somewhat by net gains from investments. These redemptions were enacted to lower the market-value weighting of the asset class in the total Fund as the target weighting of the asset class was lowered from 8% to 6% in July 2024.

(Note 15)

Private Equity - \$984.16 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$27.73 million in 2026 as compared to 2025 is due to additional investments net of contributions and net gains on investments.

(Note 16)

Private Credit - \$551.57 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$2.07 million in 2026 as compared to 2025 is due to additional investments and realized gains, offset somewhat by unrealized losses, and net of capital calls and distributions.

(Note 17)

Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) - \$11.38 million

(Dollars in Millions)

	<i>3/31/2026</i>	<i>3/31/2025</i>
Retirement Information System and Others - Construction-In-Process	\$ 0.09	\$ 0.06
Equipment, Furniture & Information Systems	26.99	25.67
Electronic Document Management System	4.18	4.18
Right-to-Use Leased Office Equipments	0.45	0.39
Less: Accumulated Depreciation and Amortization	(21.10)	(19.25)
Net Book Value	10.61	11.05
Leasehold Improvements	2.59	2.59
Less: Accumulated Depreciation	(1.82)	(1.73)
Net Book Value	0.77	0.86
Total Capital Assets, Net	\$ 11.38	\$ 11.91

Depreciation is computed using the straight-line method over the following estimated useful lives or over the term of the lease:

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of March 31, 2026

<input type="checkbox"/>	Computer Hardware	5 years
<input type="checkbox"/>	Computer Software	3 years
<input type="checkbox"/>	Equipment	5 years
<input type="checkbox"/>	Furniture	7 years
<input type="checkbox"/>	Information System – Retirement	7 years
<input type="checkbox"/>	Information System – Accounting	3 years
<input type="checkbox"/>	EDMS	5 years
<input type="checkbox"/>	Right to use Leased Assets	5 years
<input type="checkbox"/>	Disaster Recovery	5 years
<input type="checkbox"/>	Leasehold Improvements	27.5 years

(Note 18)

Accrued Administration Expenses - \$4.13 million

Accrued administration expenses consist of accounts payable, payroll expenses, actuarial services payable and other operating expenses.

(Note 19)

19a. Members' Benefits & Refunds Payable - \$8.83 million

The details of Members Benefits and Refund Payables are as follows:

(Dollars in Millions)

<i>Accrued Benefits and Refunds</i>	<i>3/31/2026</i>	<i>3/31/2025</i>
Basic Active Death Benefits	\$ 1.00	\$ 0.60
Active Death Contribution Refunds	3.16	1.52
Retired Death Benefits	4.67	3.92
Total Members' Benefits & Refunds Payable	\$ 8.83	\$ 6.04

19b. Retirement Payroll Deductions Payables - \$0.02 million

The balance as of March 31, 2026, includes \$0.02 million in health premium prepayments. The corresponding balance as of March 31, 2025, included \$0.04 million in health premium prepayments.

(Note 20)

Contributions - \$116.66 million

The decrease in contributions of \$3.63 million in the first three months of 2026 as compared to the same period in 2025 is primarily due to decreases in employer contribution rates.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of March 31, 2026

(Note 21)

Net Appreciation/ (Depreciation) in Fair Value of Investments – (\$122.49) million

(Dollars in Millions)

	<i>For the Period Ended</i>	
	3/31/2026	3/31/2025
<u>Actual / Realized Gains/(Losses)</u>		
Domestic Equities	\$ 2,015.65	\$ 10.75
International Equities	509.79	37.08
Domestic Bonds	(0.04)	(0.48)
International Bonds	(0.02)	(2.20)
Real Estate Commingled Funds	8.25	1.78
Private Equity & Alternative	54.49	63.05
Real Assets	7.50	2.56
Private Credit	1.47	0.27
Futures	(3.05)	(1.30)
Currency	(3.20)	(4.33)
<i>Total Realized Gains/(Losses)</i>	2,590.84	107.18
<u>Paper / Unrealized Gains/(Losses)</u>		
Domestic Equities	(2,282.51)	(180.69)
International Equities	(440.86)	55.24
Domestic Bonds	(19.68)	25.61
International Bonds	(4.57)	5.33
Real Estate Commingled Funds	(3.66)	1.69
Real Estate Sep. Props.	-	0.10
Private Equity & Alternative	(14.22)	(5.76)
Real Assets	62.10	17.36
Private Credit	(3.77)	(32.99)
Futures	(5.72)	1.00
Currency	(0.44)	7.26
<i>Total Unrealized Gains/(Losses)</i>	(2,713.33)	(105.85)
Total Net Realized and Unrealized Gains/(Losses)	\$ (122.49)	\$ 1.33

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

As of March 31, 2026

(Note 22)

Dividend, Interest, and Other Investment Income - \$ 68.85 million

(Dollars in Millions)

	<i>For the Period Ended</i>	
	<i>3/31/2026</i>	<i>3/31/2025</i>
<i>Interest, Dividend, and Other Investment Income</i>		
Interest Income	\$ 29.16	\$ 19.92
Dividend Income	9.25	7.83
Real Estate Income	3.78	12.46
Private Equity, Absolute Return and Real Asset Income / (Losses)	26.66	62.20
Directed Brokerage Commission Recapture	0.00	0.00
Total Interest, Dividend, and Other Investment Income	\$ 68.85	\$ 102.41

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of March 31, 2026

(Note 23)

Investment Expenses - \$18.08 million

(Dollars in Millions)

<i>Investment Expenses</i>	<i>For the Period Ended</i>			
	<i>Basis Points</i>	<i>3/31/2026</i>	<i>Basis Points</i>	<i>3/31/2025</i>
Investment Manager and Incentive Fees	11.84	\$ 16.46	23.08	\$ 27.82
Investment Custodian	0.10	0.14	0.12	0.15
Investment Consultants & Other Expenses(*)	0.38	0.52	0.35	0.42
Subtotal	12.32	17.12	23.55	28.39
Investment Allocated Cost	0.69	0.96	0.76	0.92
Total Investment Expenses(**)	13.01	\$ 18.08	24.31	\$ 29.31

(*) *Investment Consultant and Other Expenses*

(Dollars in Millions)

	<i>For the Period Ended</i>			
	<i>Basis Points</i>	<i>3/31/2026</i>	<i>Basis Points</i>	<i>3/31/2025</i>
Investment Advising & Performance (Pearls, Alternative Investment)	0.18	\$ 0.25	0.20	\$ 0.24
Consultant - Legal (Alternative Investment)	0.08	0.11	0.03	0.04
Subtotal – Consultants Expenses	0.26	0.36	0.23	0.28
Proxy Services	0.01	0.01	0.01	0.01
Transaction Cost Analysis	0	-	0.01	0.01
Other Investment Expenses/(Income)	0.11	0.15	0.10	0.12
Subtotal – Other Investment Expenses	0.12	0.16	0.12	0.14
Total Investment Consultants and Other Expenses	0.38	\$ 0.52	0.35	\$ 0.42

(**) The decrease in total investment expenses of \$11.23 million in 2026 as compared to 2025 is primarily due to incentive fees and management fees from alternative investment managers.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of March 31, 2026

(Note 24)

Net Investment Income/ (Losses) – (\$71.72) million

(Dollars in Millions)

	<i>For the Period Ended</i>		<i>Inc./(Dec.)</i>
	<i>3/31/2026</i>	<i>3/31/2025</i>	<i>from previous period</i>
Paper / Unrealized Gains/(Losses)	\$ (2,713.32)	\$ (105.85)	\$ (2,607.47)
Actual / Realized Gains/(Losses)	2,590.83	107.18	2,483.65
Investment Income (Interest/Dividend/RE/Other) - Net of Expenses	50.77	73.10	(22.33)
Total Net Income/ (Losses)	\$ (71.72)	\$ 74.43	\$ (146.15)

(Note 25)

Securities Lending Net Income - \$0.22 million

The securities lending net income balance as of March 31, 2026, and March 31, 2025, were \$0.22 million and \$0.16 million, respectively.

(Note 26)

Miscellaneous Income - \$0.02 million

The miscellaneous income of \$0.02 million is predominantly from prior year investment income and security litigation income recovery.

(Note 27)

Service Retirement and Disability Benefits - \$166.07 million

The increase of \$5.75 million was predominantly due to a higher average of benefits paid to newly added retirees compared to that of deceased retirees with lower average benefits. In addition, this included a modest increase of 170 in the total number of retirees and beneficiaries receiving benefits, from 11,246 on March 31, 2025, to 11,416 on March 31, 2026.

(Note 28)

Death Benefits - \$1.29 million

The death benefits paid out during the three months ended March 31, 2026, were comprised of \$0.04 million of Retired Death Benefits, \$0.47 million of Active Death Benefits, and \$0.78 million of Survivorship Benefits.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

As of March 31, 2026

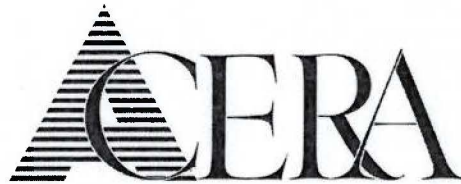
(Note 29)

Total Administration - \$5.37 million


ACERA's Board of Retirement adopted Section 31580.2 of the 1937 Act. This Section allows ACERA to exclude investment (included in Total Investment Expenses under Note 20 above), actuarial, legal, business continuity related expenses and technology costs from administrative expenses subject to statutory limits. Under Section 31618.5 ACERA excludes the SRBR administrative expenses from its total administrative expenses. ACERA's SRBR administrative expenses are the amounts that exceed the employers' 401(h) contributions allocated to estimated administrative costs of Postemployment Medical Benefits. The details of total administration expenses are as follows:

(Dollars in Millions)

	3/31/2026	3/31/2025	<i>Inc./</i> (Dec.) <i>from previous</i> <i>period</i>
Administrative Expenses	\$ 3.61	\$ 3.66	\$ (0.05)
Actuarial Expenses	0.11	0.11	-
Business Continuity Expenses	0.16	0.17	(0.01)
Legal Expenses	0.21	0.22	(0.01)
Technology Expenses	0.73	0.67	0.06
401(h) Administrative Expenses	0.55	0.53	0.02
Total	\$ 5.37	\$ 5.36	\$ 0.01



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: May 6, 2026
TO: Members of the Operations Committee
FROM: Lisa Johnson, Assistant Chief Executive Officer 
SUBJECT: Operating Expenses & Budget Summary for March 31, 2026

ACERA's operating expenses are \$285K under budget for the period ending March 31, 2026. The budget surpluses worth noting are as follows:

Budget Surpluses of \$285K

Staffing Expense is \$124K under budget.

The surplus is attributed to the temporary staffing of \$32K, and 5% staff vacancy adjustment of \$262K; offset by surpluses in salaries of (\$95K) and fringe benefits of (\$323K).

Staff Development is \$9K under budget.

The surplus in staff development is due to unattended training.

Professional Fees are \$10K under budget.

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

Office Expense is \$22K under budget.

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

Member Services Expense is \$59K under budget.

The member services expense is currently under budget, primarily due to fewer cases in medical disability review and disability Arbitration cases and timing of vendor invoicing.

Systems Expense is \$37K under budget.

The surplus in systems expense is primarily due to in-house execution of intrusion testing project that reduced external costs and the timing of vendor invoicing.

Depreciation Expense is \$5K under budget.

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

Board of Retirement is \$19K under budget.

The surplus is attributed to board compensation (\$2K), board employer reimbursement (\$16K), and board miscellaneous expense (\$1K).

Staffing Detail

Vacant positions as of March 31, 2026:

Department	Position	Qty	Comments
Administration	Administrative Specialist II	1	Vacant-currently budgeted for the year
Benefits	Management Analyst	1	Vacant – currently budgeted for the year
Benefits	Retirement Assistant Benefit Manager	1	Vacant – currently budgeted for the year
Fiscal Services	Fiscal Services Officer	1	Vacant - currently budgeted for the year
	Total Positions	4	

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>March 31, 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	\$ 4,674,928	\$ 4,799,380	\$ (124,452)	\$ 20,313,000	23.0%
Staff Development	38,819	47,650	(8,831)	290,000	13.4%
Professional Fees (Next Page)	344,976	355,230	(10,254)	1,255,000	27.5%
Office Expense	101,260	122,890	(21,630)	497,000	20.4%
Insurance	159,694	160,260	(566)	658,000	24.3%
Member Services	101,715	161,170	(59,455)	720,000	14.1%
Systems	295,954	332,800	(36,846)	1,379,000	21.5%
Depreciation	503,120	508,170	(5,050)	2,079,000	24.2%
Board of Retirement	105,303	123,660	(18,357)	658,000	16.0%
Uncollectable Benefit Payments	-	-	-	25,000	0.0%
Total Operating Expense	\$ 6,325,769	\$ 6,611,210	\$ (285,441)	\$ 27,874,000	22.7%
Investment Consultant Fees	370,412	484,340	(113,928)	1,927,000	19.2%
Investment Custodian Fees	139,916	165,510	(25,594)	662,000	21.1%
Investment Manager and Incentive Fees	16,464,162	20,383,620	(3,919,458)	83,885,000	19.6%
Other Investment Expenses	144,665	168,670	(24,005)	682,000	21.2%
Total Portfolio Management Investment Expense	\$ 17,119,155	\$ 21,202,140	\$ (4,082,985)	\$ 87,156,000	19.6%
Total Operating and Portfolio Management Investment Expense	\$ 23,444,924	\$ 27,813,350	\$ (4,368,426)	\$ 115,030,000	20.4%



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

March 31, 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>
Professional Fees					
Consultant Fees - Operations and Projects ¹	\$ 122,162	\$ 122,490	\$ (328)	\$ 458,000	26.7%
Actuarial Fees ²	133,288	134,250	(962)	550,000	24.2%
External Audit ³	73,500	73,500	-	147,000	50.0%
Legal Fees ⁴	16,026	24,990	(8,964)	100,000	16.0%
Total Professional Fees	\$ 344,976	\$ 355,230	\$ (10,254)	\$ 1,255,000	27.5%

	<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>
¹ CONSULTANT FEES - OPERATIONS AND PROJECTS:					
Administration					
CEM Benchmarking	17,490	17,490	-	35,000	50.0%
Total Administration	17,490	17,490	-	35,000	50.0%
Benefits					
Alameda County HRS (Benefit Services)	31,500	31,500	-	126,000	25.0%
Segal (Benefit Consultant/Retiree Open Enrollment)	35,250	36,000	(750)	144,000	24.5%
Total Benefits	66,750	67,500	(750)	270,000	24.7%
Human Resources					
Lakeside Group (County Personnel)	37,922	37,500	422	153,000	24.8%
Total Human Resources	37,922	37,500	422	153,000	24.8%
Total Consultant Fees - Operations	122,162	122,490	(328)	458,000	26.7%
² ACTUARIAL FEES					
Actuarial Valuation	46,250	46,250	-	92,500	50.0%
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	63,538	64,500	(962)	258,000	24.6%
Triennial Experience Study	-	-	-	44,000	0.0%
Supplemental Retiree Benefit Reserve valuation	23,500	23,500	-	47,000	50.0%
Total Actuarial Fees	133,288	134,250	(962)	550,000	24.2%
³ EXTERNAL AUDIT					
External audit	61,500	61,500	-	123,000	50.0%
GASB 67 & 68 audit	6,000	6,000	-	12,000	50.0%
GASB 74 & 75 audit	6,000	6,000	-	12,000	50.0%
Total External Audit Fees	73,500	73,500	-	147,000	50.0%
⁴ LEGAL FEES					
Fiduciary & Litigation, Tax & Benefit Issues, and Misc.	16,026	24,990	(8,964)	100,000	16.0%
Total Legal Fees	16,026	24,990	(8,964)	100,000	16.0%

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Three Months Ending 3/31/2026

	<u>For the Month of March 2026</u>	<u>For the Month of March 2025</u>	<u>Variance</u>	<u>Year-To-Date 2026</u>	<u>Year-To-Date 2025</u>	<u>Variance</u>
STAFFING						
Salaries	1,091,355	1,020,418	70,937	3,151,059	3,053,865	97,194
Fringe Benefits	479,893	521,701	(41,808)	1,427,026	1,453,809	(26,783)
Temporary Staffing Cost	29,103	36,025	(6,922)	96,843	104,410	(7,567)
Staffing Total	<u>1,600,351</u>	<u>1,578,144</u>	<u>22,207</u>	<u>4,674,928</u>	<u>4,612,084</u>	<u>62,844</u>
STAFF DEVELOPMENT	13,197	6,095	7,102	38,819	30,098	8,721
PROFESSIONAL FEES						
Actuarial Fees	90,288	89,500	788	133,288	131,646	1,642
Consultant Fees - Operations	41,035	34,149	6,886	122,162	117,447	4,715
Consultant Fees - Legal	9,444	2,529	6,915	16,026	7,049	8,977
External Audit	24,500	24,000	500	73,500	72,000	1,500
Professional Fees Total	<u>165,267</u>	<u>150,178</u>	<u>15,089</u>	<u>344,976</u>	<u>328,142</u>	<u>16,834</u>
OFFICE EXPENSE						
Bank Charges & Misc. Admin	6,096	4,492	1,604	17,823	16,349	1,474
Building Expenses	11,275	814	10,461	34,292	12,421	21,871
Communications	3,631	4,694	(1,063)	13,060	12,901	159
Equipment Lease/Maintenance	6,975	8,843	(1,868)	26,814	32,244	(5,430)
Minor Equipment and Furniture	0	0	0	0	929	(929)
Office Supplies/Maintenance	2,262	1,672	590	4,958	9,347	(4,389)
Printing & Postage	1,498	3,359	(1,861)	4,313	8,408	(4,095)
Office Expense Total	<u>31,737</u>	<u>23,874</u>	<u>7,863</u>	<u>101,260</u>	<u>92,599</u>	<u>8,661</u>
INSURANCE	53,231	56,485	(3,254)	159,694	182,568	(22,874)
MEMBER SERVICES						
Disability - Legal Arbitration & Transcripts	1,775	8,832	(7,057)	15,580	27,319	(11,739)
Disability Medical Expense	0	26,120	(26,120)	6,000	40,865	(34,865)
Disability Claims Management	3,850	3,850	0	11,550	11,550	0
Health Reimbursement Acct. (HRA)	7,712	8,180	(468)	23,020	24,084	(1,064)
Member Training & Education	1,068	2,326	(1,258)	1,992	3,753	(1,761)
Printing & Postage - Members	4,523	(2,073)	6,596	27,356	40,793	(13,437)
Virtual Call Center	5,406	10,124	(4,718)	16,217	20,246	(4,029)
Member Services Total	<u>24,334</u>	<u>57,359</u>	<u>(33,025)</u>	<u>101,715</u>	<u>168,610</u>	<u>(66,895)</u>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Three Months Ending 3/31/2026

	<u><i>For the Month of March 2026</i></u>	<u><i>For the Month of March 2025</i></u>	<u>Variance</u>	<u><i>Year-To-Date 2026</i></u>	<u><i>Year-To-Date 2025</i></u>	<u>Variance</u>
SYSTEMS						
Business Continuity Expense	2,662	20,026	(17,364)	48,579	60,441	(11,862)
County Data Processing	14,325	12,410	1,915	42,974	37,216	5,758
Minor Computer Hardware	312	1,694	(1,382)	1,914	13,965	(12,051)
Intangible right to use SBITA - GASB96	8,168	7,376	792	24,800	22,400	2,400
Software Maintenance & Support	64,517	54,204	10,313	177,687	167,885	9,802
Systems Total	<u>89,984</u>	<u>95,710</u>	<u>(5,726)</u>	<u>295,954</u>	<u>301,907</u>	<u>(5,953)</u>
DEPRECIATION						
Depreciation Expense	167,706	152,392	15,314	503,120	457,177	45,943
BOARD OF RETIREMENT						
Board Compensation	1,900	1,400	500	5,100	4,100	1,000
Board Conferences & Training	6,376	7,876	(1,500)	11,003	14,635	(3,632)
Board Employer Reimbursement	16,410	32,490	(16,080)	81,230	84,770	(3,540)
Board Miscellaneous Expense	1,284	387	897	1,558	2,142	(584)
Board Software Maint. & Support	1,379	1,335	44	6,412	4,006	2,406
Board of Retirement Total	<u>27,349</u>	<u>43,488</u>	<u>(16,139)</u>	<u>105,303</u>	<u>109,653</u>	<u>(4,350)</u>
GRAND TOTALS	<u><u>2,173,156</u></u>	<u><u>2,163,725</u></u>	<u><u>9,431</u></u>	<u><u>6,325,769</u></u>	<u><u>6,282,838</u></u>	<u><u>42,931</u></u>



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: May 6, 2026
 TO: Members of the Operations Committee
 FROM: Lisa Johnson, Assistant Chief Executive Officer
 SUBJECT: Actual Cash and Forecast as of March 31, 2026

Executive Summary

ACERA liquidates cash from the plan’s invested assets on a monthly basis to meet its increasing financial obligations. To better manage assets, best practices recommend a robust cash forecast and analysis to understand, communicate, and manage the invested assets that fund ever-increasing pension liabilities and administrative expense obligations.

- Table 1 is the annual cash forecast from April 2026 to March 2027, which will roll forward monthly as the year progresses; and,
- Tables 2 through 4 is the annualized, 5-year actual cash management information. Please note that the current year 2026 comprises the three months actual and nine months forecast information.

Table 1 Cash Forecast: Table 1 provides the current forecasted negative cash position for the period spanning April 2026 to March 2027. Excluding the two three-pay-period months, July 2026 and December 2026, annotated by an *. The average monthly negative cash position for the referenced period is \$26,941,236. The year-over-year decrease in average monthly forecasted negative cash position compared to the same period in 2025-2026 is \$1,083,353.

Table 1 Annual Cash Forecast from April 2026 to March 2027			
Month-Year	Total Receipts	Total Disbursements	Negative Cash Position
Apr-26	\$ 36,193,308	\$ 65,158,078	\$ (28,964,770)
May-26	36,898,614	64,164,482	(27,265,868)
Jun-26	37,103,920	64,953,019	(27,849,099)
Jul-26*	55,763,838	64,297,290	(8,533,452)
Aug-26	37,514,531	64,363,694	(26,849,163)
Sep-26	37,719,837	64,430,098	(26,710,261)
Oct-26	37,925,143	64,496,502	(26,571,359)
Nov-26	38,130,449	64,562,906	(26,432,457)
Dec-26*	57,303,632	65,351,442	(8,047,810)
Jan-27	38,541,061	64,695,713	(26,154,652)
Feb-27	38,746,367	65,484,250	(26,737,883)
Mar-27	38,951,672	64,828,521	(25,876,849)
Total	490,792,372	776,785,995	(285,993,623)
Average	\$ 37,772,490	\$ 64,713,726	\$ (26,941,236)

Table 1 notes: *These are three-pay-period months which are excluded from the average because they cause inaccuracy with extreme fluctuation.

Tables 2 through 4, below, provide a 5-year, annualized analysis of ACERA's cash management.

Table 2 5-Year Annual Cash Inflow			
Year	Total Contributions, Misc. Cash Receipts, etc.	Cash Draw from SSB**	Total Cash Inflow
2026	\$ 500,327,348	\$ 385,000,000	\$ 885,327,348
2025	463,547,304	385,000,000	848,547,304
2024	443,227,280	347,000,000	790,227,280
2023	414,899,787	355,000,000	769,899,787
2022	403,696,551	358,000,000	761,696,551

Table 2. Annualized inflow of total cash receipts. The Cash Draw from SSB, in the second column is the actual net cash drawn from ACERA's investment portfolio.

Table 3 5-Year Annual Cash Outflow			
Year	Retiree Payroll, Accounts Payable, ACERA Payroll, etc.	Cash Return to SSB**	Total Cash Outflow
2026	\$ 771,934,788	\$ 114,000,000	\$ 885,934,788
2025	753,720,795	91,000,000	844,720,795
2024	725,008,342	69,000,000	794,008,342
2023	695,633,991	76,000,000	771,633,991
2022	661,897,144	92,000,000	753,897,144

Table 3. Annualized outflow of retirement and benefit payments, accounts payable, and ACERA payroll. Excess cash (Cash Return to SSB column) is wired to the SSB HI1A account.

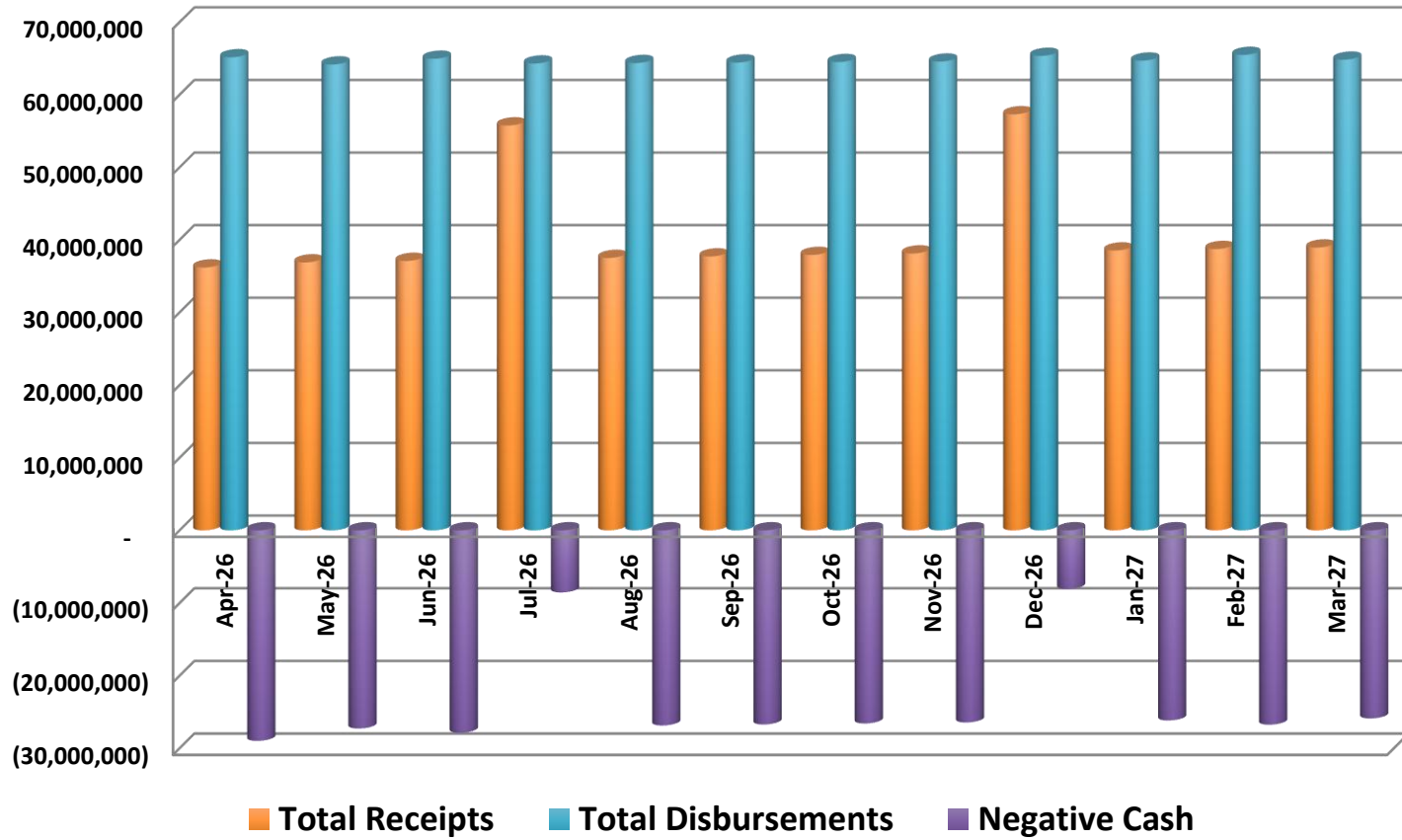
Table 4 5-Year Annual Net Cash Position			
Year	Negative Cash	Net Cash Draw from SSB**	Variance
2026	\$ (271,607,440)	\$ 271,000,000	\$ (607,440)
2025	(290,173,491)	294,000,000	3,826,509
2024	(281,781,062)	278,000,000	(3,781,062)
2023	(280,734,204)	279,000,000	(1,734,204)
2022	(258,200,593)	266,000,000	7,799,407

Table 4. Annualized Negative Cash position and the SSB Net Cash Draw. Due to timing differences and end-of-year balance differences, the net cash draw can fluctuate several hundred-thousand dollars in a year-over-year comparison.

** State Street Bank (SSB)

Conclusion: This information is not meant to be statistically inferential in nature; but rather, it presents facts about ACERA's negative cash position on a 5-year annualized basis. Future analysis of this information can be undertaken to evaluate specific tendency; however, the current presentation is intended to provide a factual assessment of the actual cash draw down of ACERA's investment portfolio.

Cash Forecast April 2026 - March 2027






MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: May 6, 2026

TO: Members of the Operations Committee

FROM: Lisa Johnson, Assistant Chief Executive Officer 

SUBJECT: Board Conference and Training Expense Report for the period
January 1, 2026, to April 10, 2026

Attached is the January 1, 2026 – April 10, 2026 Board conference and training expense report. As of April 10, 2026, reported expenses totaled \$34,030.

ACERA Trustees
Board Conference Expense Report
January 1, 2026 to
April 10, 2026


From	To	Attendee	Conference	Location	Total
01/27/26	01/28/26	Ophelia Basgal	NEPC Public Funds Workshop	Tempe, AZ	\$ 1,032
Ophelia Basgal Total					\$ 1,032
05/03/26	05/06/26	Keith Carson	Milken Global Conference	Los Angeles, CA	\$ 7,500
Keith Carson Total					\$ 7,500
05/12/26	05/15/26	Ross Clippinger	SACRS Spring Conference	Olympic Valley, CA	\$ 678
Ross Clippinger Total					\$ 678
01/26/26	01/28/26	Scott Ford	NEPC Public Funds Workshop	Tempe, AZ	\$ 1,373
05/12/26	05/15/26	Scott Ford	SACRS Spring Conference	Olympic Valley, CA	\$ 678
Scott Ford Total					\$ 2,051
04/20/26	04/22/26	Kathy Foster	Callan National Conference	Phoenix, AZ	\$ 762
05/12/26	05/15/26	Kathy Foster	SACRS Spring Conference	Olympic Valley, CA	\$ 678
05/29/26	05/29/26	Kathy Foster	CALAPRS Trustees Round Table	Virtual	\$ 50
Kathy Foster Total					\$ 1,489
01/22/26	01/22/26	Tarrell Gamble	iDAC Reginal Event	Los Angeles, CA	\$ 534
01/26/26	01/28/26	Tarrell Gamble	Institutional Real Estate Inc.'s 2026 Visions, Insights & Perspectives (VIP) Americas	Carlsbad, CA	\$ 521
03/03/26	03/11/26	Tarrell Gamble	CII Spring Conference	Washington, DC	\$ 829
03/23/26	03/26/26	Tarrell Gamble	Markets Group ALTSLA Conference	Los Angeles, CA	\$ 517
04/13/26	04/14/26	Tarrell Gamble	CA Association's Investment Leaders Exchange	Chicago, IL	\$ 762
04/21/26	04/22/26	Tarrell Gamble	Vista Annual General Meeting	New York, NY	\$ 757
05/12/26	05/15/26	Tarrell Gamble	SACRS Spring Conference	Olympic Valley, CA	\$ 678
Tarrell Gamble Total					\$ 4,597
02/11/26	02/13/26	Henry Levy	Opal Investement Education Symposium	New Orleans, LA	\$ 2,943
03/18/26	03/19/26	Henry Levy	New Private Markets Responsible Investment Forum	New York, NY	\$ 1,373
05/12/26	05/15/26	Henry Levy	SACRS Spring Conference	Olympic Valley, CA	\$ 678
Henry Levy Total					\$ 4,994
05/03/26	05/06/26	Elizabeth Rogers	Milken Global Conference	Los Angeles, CA	\$ 7,500
Elizabeth Rogers Total					\$ 7,500
05/29/26	05/29/26	Kellie Simon	CALAPRS Trustees Round Table	Virtual	\$ 50
Kellie Simon Total					\$ 50
02/11/26	02/13/26	Steven Wilkinsor	Opal Investement Education Symposium	New Orleans, LA	\$ 1,167
03/18/26	03/20/26	Steven Wilkinsor	NASP: Day of Education in Private Equity Conference	Santa Monica, CA	\$ 2,087
05/12/26	05/15/26	Steven Wilkinsor	SACRS Spring Conference	Olympic Valley, CA	\$ 678
06/08/26	06/10/26	Steven Wilkinsor	NASP Financial Services Conference	Detroit, MI	\$ 208
Steven Wilkinson Total					\$ 4,139
GRAND TOTAL					\$ 34,030



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: May 6, 2026

TO: Members of the Operations Committee

FROM: Lisa Johnson, Assistant Chief Executive Officer 

SUBJECT: SLT Conference and Training Expense Report for the period
January 1, 2026, to March 31, 2026

Attached is the January 1, 2026 – March 31, 2026 Senior Leadership Team conference and training expense report. As of March 31, 2026, reported expenses totaled \$5,976.

ACERA SLT
Conference and Training Expense Report
January 1, 2026 to March 31, 2026

From	To	SLT	Training or Conference	Conference Name	Amount
Conferences					
01/26/26	01/28/26	Dave Nelsen	Conference	NEPC Public Funds Workshop	\$ 1,221
03/08/26	03/11/26	Dave Nelsen	Conference	CALAPRS General Assembly	\$ 1,841
03/13/26	03/13/26	Dave Nelsen	Conference	SACRS Legislative Committee	\$ 130
Trainings					
03/13/26	03/13/26	Dave Nelsen	Training	SACRS Legislative Committee	\$ 16
Dave Nelsen Total					\$ 3,208
Conferences					
03/27/26	03/27/26	Lisa Johnson	Conference	CALAPRS Risk Round Table	\$ 50
Lisa Johnson Total					\$ 50
Conferences					
01/01/26	12/31/26	Harsh Jadhav	Conference	CRISC Academy	\$ 495
Trainings					
01/01/26	12/31/26	Harsh Jadhav	Training	CPE247.com	\$ 215
Harsh Jadhav Total					\$ 710
Conferences					
02/05/26	02/05/26	Jeffrey Rieger	Conference	CALAPRS Attorney's Round Table	\$ 50
Jeffrey Rieger Total					\$ 50
Conferences					
02/26/26	02/26/26	Vijay Jagar	Conference	HBR AI Summit	\$ 300.00
Vijay Jagar Total					\$ 300
Conferences					
01/26/26	01/28/26	Betty Tse	Conference	NEPC Public Funds Workshop	\$ 1,658
Betty Tse Total					\$ 1,658
Grand Total					\$ 5,976