



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, May 21, 2026  
2:00 p.m.**

LOCATION AND TELECONFERENCE	BOARD OF RETIREMENT TRUSTEES	
<p>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14<sup>TH</sup> STREET, 10<sup>TH</sup> 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: <a href="https://zoom.us/join">https://zoom.us/join</a> Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: <a href="https://support.zoom.us/hc/en-us/articles/201362193">https://support.zoom.us/hc/en-us/articles/201362193</a></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 <sup>1</sup>
VACANT	ALTERNATE SAFETY	

<sup>1</sup> 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](mailto: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](http://www.acera.org) and also may be inspected at 475 14<sup>th</sup> Street, 10<sup>th</sup> 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:**

*April 16, 2026 Minutes of the Regular Board Meeting*

*April 16, 2026 Actuarial Committee Minutes*

*April 16, 2026 Audit Committee Minutes*

*May 6, 2026 Operations Committee Minutes*

*May 6, 2026 Investment Committee Minutes*

**H. MISCELLANEOUS:**

- *Approve Staff Recommendation regarding the County's New Pay Code: FAA Part 107 Drone License – 43S*

**-----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. Operations: [See May 6, 2026 Operations Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of May 6, 2026 Meeting.
2. Motion to revise the *Board Elections Policy*, as recommended by the Operations Committee.
3. Motion to affirm the *Electronic Tablet Policy*, without revision, as recommended by the Operations Committee.
4. Motion to begin the process of refunding member contributions on pay for voluntary standby duties, which was later determined to be excluded from “compensation earnable”, as recommended by the Operations Committee.

**B. Investment: [See May 6, 2026 Investment Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of May 6, 2026 Meeting.

**C. Actuarial: [See May 21, 2026 Actuarial Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of May 21, 2026 Meeting.
2. Discussion and Possible Motion to adopt the Actuarial Valuation as of December 31, 2025, prepared by Segal, as recommended by the Actuarial Committee.

**D. Audit: [See May 21, 2026 Audit Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of May 21, 2026 Meeting.
2. Discussion and Possible Motion to accept and file the December 31, 2025 Audited Financial Statements and Independent Auditor’s Report, prepared by Segal, as recommended by the Audit Committee.
3. Discussion and Possible Motion to adopt the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and addendum as of December 31, 2025, prepared by Segal, as recommended by the Audit Committee.
4. Discussion and Possible Motion to adopt the Government Accounting Standards Board (GASB) Statement No. 74 Actuarial Valuation and addendum as of December 31, 2025, prepared by Segal, as recommended by the Audit Committee.

**7. NEW BUSINESS:**

- A. Discussion and Possible Motion that after contributions are made to the 401(h) accounts by the respective Participating Employers, ACERA, in accordance with the California Employees’ Retirement Law (CERL), treat an equal amount of Supplemental Retiree Benefits Reserve (SRBR) assets as employer contributions for pensions and transfer the amount equal to the pro rata share of the 401(h) contributions for the 2026-2027 fiscal year for each Participating Employer. The exact amount will be adjusted by the balance remaining in each of their 401(h) accounts and is contingent upon receipt by ACERA of an authorizing resolution from each of the Participating Employers' governing bodies.
- B. Update on *Los Angeles County Employees Retirement Association v. County of Los Angeles, et al.* (S286264) and *Ventura County Employees’ Retirement Association v. Criminal Justice Attorneys’ Association of Ventura County* (S283978).
- C. Chief Executive Officer’s Report.

**8. CONFERENCE/ORAL REPORTS**

**9. ANNOUNCEMENTS**

**10. BOARD INPUT**

**11. ESTABLISHMENT OF NEXT MEETING:**

Thursday, June 18, 2026 at 2:00 p.m.

**12. REPORT ON ACTION TAKEN IN CLOSED SESSION**

**13. ADJOURNMENT**

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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AGASTIA, Rianita  
Effective: 2/28/2026  
Community Development Agency

FOLAWIYO, Nosimot  
Effective: 3/5/2026  
Alameda Health System

ARMOSINO, Christopher  
Effective: 2/28/2026  
Sheriff's Office

FUJII, Darlene G.  
Effective: 2/14/2026  
Alameda County Health

BAUGHMAN, Sheri  
Effective: 2/21/2026  
Sheriff's Office

GALLEGOS, Cayetano  
Effective: 3/14/2026  
Social Service Agency

BROWN, Elvia  
Effective: 3/3/2026  
Social Service Agency

GROSS, Mark L.  
Effective: 2/27/2026  
Alameda County Health

BRYANT, Kevin  
Effective: 2/28/2026  
Probation

HOANG, Thuhang  
Effective: 3/28/2026  
ACERA

BUCHTER, John S.  
Effective: 2/28/2026  
Public Works Agency

HODGES, Paul  
Effective: 3/11/2026  
Alameda Health System

CAOILE, Karen  
Effective: 1/22/2026  
County Administrator Office

JOINTER, Annette  
Effective: 2/28/2026  
Probation

CHAPMAN, Aaron  
Effective: 2/18/2026  
Alameda County Health

KARGBO, Abdul M.  
Effective: 1/31/2026  
Courts

CHENG, Chi M.  
Effective: 2/14/2026  
Alameda County Health

KIRKPATRICK, Bruce  
Effective: 2/28/2026  
Alameda County Health

COREY, Coral  
Effective: 2/21/2026  
Courts

LEE, Andy  
Effective: 2/28/2026  
Social Service Agency

CUNHA, Arnold  
Effective: 2/28/2026  
Public Works Agency

LEE, Sindy  
Effective: 3/1/2026  
Probation

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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LI, Sam Chok-Ming  
Effective: 2/28/2026  
Courts

OEY, Mona  
Effective: 2/12/2026  
Social Service Agency

LO, Karen  
Effective: 2/27/2026  
Social Service Agency

PETERS, Michael C.  
Effective: 2/28/2026  
Community Development Agency

LOTO, Marilyn  
Effective: 3/1/2026  
Treasure-Tax Collector

PHUNG, Patty  
Effective: 2/14/2026  
Alameda County Health

LOZADA, Wilma  
Effective: 2/28/2026  
Alameda County Health

REVELO, Edgar  
Effective: 3/16/2026  
Alameda Health System

MALONE, Stephen  
Effective: 3/1/2026  
General Service Agency

ROGALSKI, John  
Effective: 4/1/2023  
Courts

MANALILI, Grace  
Effective: 2/28/2026  
Social Service Agency

ROLLINS-WILLIAMS, Maya A.  
Effective: 2/14/2026  
Probation

MARSILI, Stephanie  
Effective: 2/14/2026  
Social Service Agency

RUIZ, Deborah  
Effective: 3/14/2026  
District Attorney

MASON, Joey  
Effective: 2/28/2026  
Probation

SCHAFIR, Paulette  
Effective: 1/31/2026  
Alameda County Health

MCCULLOCH, Kathy  
Effective: 2/28/2026  
Social Service Agency

SCHELLENBERG, Timothy  
Effective: 3/14/2026  
Sheriff's Office

NOE, John  
Effective: 2/28/2026  
Alameda County Health

SCHNIDER, Frederick M.  
Effective: 3/3/2026  
Public Defender

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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SMALZEL, Catherine A.  
Effective: 3/1/2026  
Alameda County Health

WILLIAMS, Shawna  
Effective: 2/28/2026  
Social Service Agency

TRUDEAU, Michelle  
Effective: 3/14/2026  
Community Development Agency

WONG, Cindy  
Effective: 2/28/2026  
General Service Agency

TSURUMOTO, Stephanie  
Effective: 3/14/2026  
Audit-Controller

YIN, Kyin  
Effective: 2/28/2026  
Public Works Agency

WHITE, Patricia  
Effective: 3/5/2026  
Alameda County Health

YOUNG, Marvin F.  
Effective: 2/28/2026  
General Service Agency

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ALVAREZ PEREZ, Joanna  
Alameda Health System  
Effective Date: 3/11/2026

DELGADILLO, Arturo  
Alameda Health System  
Effective: 3/23/2026

AYALA, Orlando  
District Attorney's Office  
Effective: 3/27/2026

DRAPER, Nicholas  
Community Development Agency  
Effective: 3/13/2026

BEANE, Kathryn  
Alameda Health System  
Effective: 3/20/2026

EGGLESTON, Daniel  
Alameda Health System  
Effective: 3/23/2026

BOLTON, Jamila  
Alameda Co Housing Authority  
Effective: 3/2/2026

GARCIA, Holly  
Alameda Health System  
Effective: 3/20/2026

CASTILLO, Jose  
Sheriff's Office  
Effective: 3/27/2026

GERMAN, Daisy  
Alameda Health System  
Effective: 3/23/2026

CROHN, Jonathan  
Alameda Health System  
Effective: 3/19/2026

GONZALEZ DE PAGAN, Speranza  
Social Services Agency  
Effective: 3/13/2026

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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GONZALEZ, Daphyne  
Alameda Health System  
Effective: 3/23/2026

MANCHAMEE, Lesley  
Social Services Agency  
Effective: 3/20/2026

GRANT, Terry  
Social Services Agency  
Effective: 3/13/2026

MASON, Daniel  
LARPD  
Effective: 2/20/2026

HALLUM, Johnny  
Information Technology Dept.  
Effective: 3/3/2026

MATA HINDS, Joshua  
Alameda Health System  
Effective: 3/25/2026

HORTON, Cory  
Public Works Agency  
Effective: 3/6/2026

MCCARTY, Renee  
Alameda Health System  
Effective: 3/9/2026

IGBINWEKA, Omorogbe  
Alameda Health System  
Effective: 3/13/2026

MIRANDA OH, Inja  
Alameda Health System  
Effective: 3/13/2026

JONES, Burt  
Board of Supervisors  
Effective: 3/6/2026

MORGAN, Emmanuel  
Sheriff's Office  
Effective: 3/3/2026

KALE, Nadia  
Public Defender  
Effective: 3/4/2026

PAEZ, Michael  
Alameda Health System  
Effective: 3/27/2026

KAMPTON, Arianna  
Alameda Health System  
Effective: 3/12/2026

QUACH, Toan  
Alameda County Health  
Effective: 3/27/2026

LARRIPA, Alana  
Alameda County Superior Court  
Effective: 3/26/2026

RIVERA GONZALEZ, Ma  
Alameda Health System  
Effective: 3/23/2026

LOOK, Pascale  
Alameda Health System  
Effective: 3/13/2026

RIVERA, Mario  
Alameda Health System  
Effective: 3/23/2026

LUCKY, Patrick  
LARPD  
Effective: 2/19/2026

SENDER, Jonathan  
Alameda Health System  
Effective Date: 3/20/2026

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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SHEPHERD-DARRINGTON, Sandra  
Alameda Health System  
Effective: 3/17/2026

TURNER, Daja  
Child Support Services  
Effective: 3/20/2026

STARK, Ashley  
Sheriff's Office  
Effective: 3/13/2026

VANBUSKIRK, Linda  
LARPD  
Effective: 3/19/2026

LIMA-TORRES, Ana  
General Services Agency  
Effective: 2/14/2026

WHITE, Jessica  
Sheriff's Office  
Effective: 3/19/2026

TRUEHILL, Tahisha  
Assessor  
Effective: 3/27/2026

WHITTAKER, Brian  
Social Services Agency  
Effective: 3/18/2026

WITHAM, Chandler  
Probation  
Effective: 3/24/2026

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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ANDERSON, Linda A.  
Social Services Agency  
4/25/2026

BOWEN, Al E.  
Alameda County Health  
4/15/2026

BAKER, Patrick E.  
Public Works Agency  
4/6/2026

BRADFORD-HARGRAY, Beulah M.  
Social Services Agency  
3/30/2026

BAZELEY, Thomas N.  
Sheriff's Office  
4/24/2026

BURKE, Marleen F.  
Non-Member Survivor of JOHN BURKE  
3/4/2026

BORJA, Sharon M.  
Community Development Agency  
4/1/2026

DALY, Scott P.  
Sheriff's Office  
3/28/2026

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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DANIELS, Mary N.  
Social Services Agency  
3/13/2026

DEDRICK, Norma J.  
Alameda Health System  
4/24/2026

DESBOINE, Jeannette M.  
Social Services Agency  
3/29/2026

DVORAK, William R.  
Public Works Agency  
4/15/2026

GRAVES, Thomas G.  
Probation  
4/13/2026

HAAS, Sandra F.  
County Library  
3/12/2026

HODSON, Christine A.  
Alameda County Superior Court  
3/31/2026

JOHNSON, Eugenia R.  
Social Services Agency  
4/6/2026

KOONER, Tajinder S.  
Sheriff's Office  
4/14/2026

LAWSON, Stephen  
Assessor  
4/7/2026

LAZOWICK, Bonnie L.  
Non-Member Survivor of LIONEL  
LAZOWICK  
2/27/2026

LYTLE, George C.  
Sheriff's Office  
4/2/2026

MILLET, Bonnie L.  
Assessor  
4/11/2026

MOORE, Jenifer L.  
Social Services Agency  
2/7/2026

OMPOC, Julita C.  
Social Services Agency  
4/12/2026

RAMIREZ, Macario  
Social Services Agency  
3/14/2026

REYNOLDS, Johnson  
Social Services Agency  
1/28/2026

SEDAYAO, Jose J.  
Sheriff's Office  
4/17/2026

SZALAY, Steven C.  
County Administrator's Office  
4/16/2026

TAMARADZE, Viki  
Social Services Agency  
4/3/2026

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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TIDWELL, Thomas N.  
Public Works Agency  
4/20/2026

WILKINSON, Bruce A.  
Public Works Agency  
3/27/2026

TORALBA, Catalina L.  
Alameda Health System  
4/2/2026

WITHERELL, Virginia E.  
Auditor-Controller Agency  
3/14/2026

WERNER, Joey E.  
Non-Member Survivor of GERHARD  
WERNER  
4/26/2026

WOODS, Samella B.  
Alameda Health System  
4/26/2026

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

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**Name:** Brandt, Robert  
**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. Brandt's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

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**Name:** Ferreira DaSilva, Alessandro  
**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. Ferreira DaSilva's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

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

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**Name:** **Freligh, Derek**  
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. Freligh's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

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**Name:** **Green, Phillip**  
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. Green's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

Grant the request for an earlier effective date. Member was unable to ascertain the permanency of their disability until after the last date of compensation.

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**Name:** **Maddon, Patricia**  
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. Maddon's application for service-connected disability and waiving annual medical examinations and questionnaires.

Deny the request for an earlier effective date. Member was able to ascertain the permanency of their disability before the last date of compensation.

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

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**Name:** Schellenberg, Timothy  
**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. Schellenberg's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

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

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**Thursday, April 16, 2026**

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

Trustees Present: Ophelia Basgal  
Ross Clippinger (*Arrived After Roll Call*)  
Scott Ford  
Tarrell Gamble  
Henry Levy (*Zoom for "Just Cause"*)  
Elizabeth Rogers  
Kellie Simon  
Steven Wilkinson  
Kathy Foster (*Alternate*)

Trustees Excused: Keith Carson

Staff Present: Carlos Barrios, Assistant Chief Executive Officer-Benefits  
Angela Bradford, Executive Secretary  
Sandra Dueñas-Cuevas, Benefits Manager (*via Zoom*)  
Vacant, Fiscal Services Officer  
Jessica Huffman, Benefits Manager  
Harsh Jadhav, Chief of Internal Audit  
Vijay Jagar, Retirement Chief Technology Officer, ACERA  
Lisa Johnson, Assistant Chief Executive Officer-Operations  
David Nelsen, Chief Executive Officer  
Jeff Rieger, Chief Counsel  
Betty Tse, Chief Investment Officer

Staff Excused: Victoria Arruda, Human Resource Officer

**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**

*None*

**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*

**MISCELLANEOUS**

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

**26-25**

**It was moved by Elizabeth Rogers and seconded by Ophelia Basgal that the Board adopt the Consent Calendar. The motion carried 8 yes (*Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.**

**REGULAR CALENDAR**  
**REPORTS AND ACTION ITEMS**

**DISABILITY, DEATH AND OTHER BENEFIT CLAIMS**

None.

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

*This month's Committee reports were presented in the following order:*

***Retirees:***

Elizabeth Rogers reported that the Retirees Committee met on April 1, 2026 and that the Action Item regarding the Proposal to Offer Individual Plans for Early Retirees Living in the Service Area was postponed but will be presented at a future Retirees Committee and/or Board meeting.

Trustee Rogers reported that the Committee was presented with and discussed increasing the 2027 Monthly Medical Allowance (MMA) for Medicare Eligible Retiree Individual Plans to Coincide with Group Plans.

**26-26**

**It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board increase to 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, as recommended by the Retirees Committee. The motion carried 8 yes (*Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.**

The Committee was presented with the following Information Items: *1) Via Benefits 2025 Year in Review; 2) 2027 Medical Plans Update/Renewal Requests of ACERA/County of Alameda; 3) Report on Annual Health Care Planning Meeting with Retiree Groups; and 4) Supplemental Retiree Benefit Reserve Financial Status.*

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

***Investment:***

Tarrell Gamble reported that the Investment Committee met on April 1, 2026, and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: **1)** Report on Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Warren Equity Partners Fund V (\$60 million); **2)** Report on Proposed Minimum Qualifications and Scoring Matrix for ACERA’s Global Equity Manager Search – Public Equities (this item will be brought back to a future Investment Committee and/or Board meeting); **3)** Progress Report on 2025 Absolute Return Investment/Rebalancing Plan; **4)** Education Session - Update on Private Debt Market Environment and to Make Sense of Today’s Private Debt Headlines; and **5)** *Education Session* - Affordable Housing Part 2 – Real Estate Investments.

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

***Actuarial:***

Ross Clippinger reported that the Actuarial Committee met earlier today and that there were no Action Items. However, the Committee was presented with and/or discussed the following Information Items: **1)** Proposed 2026 Actuarial Work Plan; and **2)** Draft Actuarial Valuation and Review as of December 31, 2025, prepared by Segal. The Draft Actuarial Valuation will be presented and discussed at the Participating Employers meeting on April 21, 2026 and then presented as an action item at the May 21, 2026 Actuarial Committee and Board meetings.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 21, 2026 Board meeting.

***Audit:***

Steven Wilkinson reported that the Audit Committee met earlier today and that there were no Action Items. However, the Committee was presented with and/or discussed the following Information Items: **External Audit:** **1)** Draft GASB Statement No. 67 Valuation and addendum as of December 31, 2025, prepared by Williams Adley, which measures and reports the Total/Net Pension Liability (TPL/NPL); and **2)** Draft GASB Statement No. 74 Valuation and addendum as of December 31, 2025, prepared by Williams Adley, which measures and reports the Total/Net OPEB (Other Postemployment Benefits) Liability (TOL/NOL). The Draft GASB 67 and 74 Valuations and Addendums will be presented as actions items at the May 21, 2026 Audit Committee and Board meetings. Other Information Items discussed were: **3) Internal Audit:** **(a)** ACE Award Recognition, Recipient: Senior Investment Counsel, Susan Weiss, **(b)** Progress Report on the Internal Audit Plan, and **(c)** Completed Audits and Projects. The Cybersecurity Update was postponed but will be presented at the May 21<sup>st</sup> Board meeting.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the May 21, 2026 Board meeting.

**NEW BUSINESS:**

**SACRS Vote on Any SACRS Ministerial Actions and for the SACRS Recommended Candidates**

Mr. Nelsen presented his April 16, 2026 memo requesting that the Board instruct him (or his designee) to vote ACERA’s Proxy affirmatively, on behalf of the Board of Retirement, on any SACRS Ministerial Actions and to vote ACERA’s Proxy in favor of the recommended slate in support of the SACRS Nominating Committee regarding the SACRS Board of Directors Election. Mr. Nelsen explained that the Board is not required to vote on the recommended slate. However, if the Board does decide to vote, it can only vote for the candidates listed in the recommended slate below, as no other candidates applied and/or were nominated for the positions:

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

**26-27**

**It was moved by Ophelia Basgal and seconded by Kellie Simon that the Board instruct Chief Executive Officer Dave Nelsen (or his Designee) to vote ACERA’s Proxy affirmatively, on behalf of the Board of Retirement, on any ministerial actions and to vote ACERA’s Proxy in favor of the recommended slate in support of the SACRS Nominating Committee regarding the SACRS Board of Directors Election. The motion carried 8 yes (*Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.**

**Chief Executive Officer's Report**

Mr. Nelsen presented his April 16, 2026 written CEO Report which provided an update on: **1) Senior Manager Recruitment; 2) Other Items: a) Business Planning; b) Legislation; c) Stand-by Pay Issue; d) Budget; e) New Legislative Items; and 3) Key Performance Indicators.**

Chief Counsel Jeff Rieger announced that the *Los Angeles County Employees Retirement Association v. County of Los Angeles, et al.* (S286264) (LACERA) and *Ventura County Employees' Retirement Association v. Criminal Justice Attorneys' Association of Ventura County* (S283978) (CJAAVC) matters are scheduled for oral argument before the California Supreme Court on May 6, 2026. He added that these matters are expected to be the subject of extensive discussion at upcoming SACRS Legislative Committee meetings. Mr. Rieger will keep the Board apprised of any new developments.

**CONFERENCE/ORAL REPORTS**

During Board Input, Trustee Henry Levy reported that he is in Europe attending the Phenix Impact Summit Conference, while also participating in today's Board meeting via Zoom for "*Just Cause*". Trustee Levy recommended that Trustees consider attending the Impact Summit Conference in the future. Trustee Levy will provide a written conference report and/or any related materials for the Board's review.

**ANNOUNCEMENTS**

None.

**BOARD INPUT**

See Conference/Oral Reports listed above.

**CLOSED SESSION**

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

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

Trustee Gamble reported that the Board took no reportable action in Closed Session.

After Closed Session, Trustees and Staff congratulated Senior Investment Counsel Susan Weiss on receiving ACERA's ACE Award.

To view the April 16, 2026 Board meeting YouTube video in its entirety, go to ACERA's Website at: [https://youtu.be/fpp8E\\_YtSYY](https://youtu.be/fpp8E_YtSYY).

**ADJOURNMENT**

The meeting was adjourned at approximately 3:15 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

05/21/26

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Date Adopted

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

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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

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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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

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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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

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

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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

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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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

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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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**

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HABTESELASSIE, Kidane  
Alameda Health System  
3/10/2026

MUNOZ, Norma  
Alameda Health System  
3/3/2026

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

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

JACKSON, James J.  
Probation  
3/11/2026

PEREZ, Librado  
Alameda County Health  
2/7/2026

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

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

KIBLER, Richard  
Alameda Health System  
3/3/2026

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

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

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

LYNCH, Luita  
Alameda Health System  
2/26/2026

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

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

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

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

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

MEYER, Linda H.  
Probation  
3/4/2026

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

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

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

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

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**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.

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**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.

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## MINUTES OF APRIL 16, 2026 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Ross Clippinger, Chair

**Subject: Summary of the April 16, 2026 Actuarial Committee Meeting**

Committee Chair Ross Clippinger called the April 16, 2026, Actuarial Committee meeting to order at 11:00 a.m.

### **ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were Ross Clippinger and Elizabeth Rogers. Also present were Keith Carson, Scott Ford and Kathy Foster. Ophelia Basgal, Tarrell Gamble, Kellie Simon, and Steven Wilkinson arrived after roll call.

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

### **PUBLIC INPUT**

None

### **Action Items**

None

### **INFORMATION ITEMS**

#### **1. Presentation of the Proposed 2026 Actuarial Committee Work Plan.**

Staff presented the 2026 Actuarial Committee Work Plan highlighting meeting dates and future points of discussion.

#### **2. Presentation and discussion of the Actuarial Valuation and Review as of December 31, 2025.**

ACERA and Segal representatives presented the draft of the Actuarial Valuation and Review as of December 31, 2025. It will be presented for discussion and review to ACERA's participating employers' group at a meeting scheduled for April 21, 2026. Staff and Segal representatives will bring the Actuarial Valuation and Review as of December 31, 2025, to the May 21, 2026, committee meeting for final adoption.

**TRUSTEE INPUT AND DIRECTION TO STAFF**

**FUTURE DISCUSSION ITEMS**

**May**

- Discussion and possible motion to adopt the Actuarial Valuation as of December 31, 2025

**June**

- Segal presentation of the deterministic and stochastic projections as part of the Risk Assessment Report based on the Actuarial Valuation and Review as of December 31, 2025

**ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for Thursday, May 21, 2026, at 11:00 a.m.

**MEETING ADJOURNED**

The meeting adjourned at 11:47 a.m.



**MINUTES OF APRIL 16, 2026 AUDIT COMMITTEE MEETING**

Date: April 16, 2026  
To: Members of the Audit Committee  
From: Steven Wilkinson, Chair  
Subject: **Summary of the April 16, 2026 Audit Committee Meeting**

The Audit Committee Chair, Steven Wilkinson called the April 16, 2026, Audit Committee meeting to order at 12:30 p.m.

**ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE**

Committee members present were Steven Wilkinson, Keith Carson, Ross Clippinger and Elizabeth Rogers. Other Board members present were Ophelia Basgal, Scott Ford, and Kellie Simon. and alternate Kathy Foster. Tarrell Gamble arrived after roll call.

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

**PUBLIC COMMENT**

None

**ACTION ITEMS**

None

**INFORMATION ITEMS**

*External Audit*

**1. Presentation and discussion of the draft Governmental Accounting Standards Board (GASB) Statements No. 67 and 74 Valuations as of December 31, 2025 (Segal).**

Staff and Segal representatives presented the drafts of the GASB Statements No. 67 and No.74 valuations (financial reporting), and addendums for review by the Audit Committee.

The GASB 67 valuation measures and reports the Total/Net Pension Liability (TPL/NPL), while the GASB 74 valuation measures and reports the Total/Net OPEB (Other Postemployment Benefits) Liability (TOL/NOL).

The GASB Statement No. 67 Actuarial Valuation and No. 74 Actuarial Valuation and their respective addendums as of December 31, 2025, will be brought back to the May 21<sup>st</sup> Audit Committee for discussion and approval.

*Internal Audit*

**2. ACE Award Recognition**

Susan Weiss received the ACE Award.

**3. Progress report on the Internal Audit Plan**

Staff provided a progress report on the audits and other initiatives detailed on the 2026 Internal Audit Plan.

**4. Review Complete Audits and Projects**

There were no complete audits or projects. Currently finalizing the Divorced Members Benefit Audit.

**5. Cybersecurity Update**

This agenda item was postponed.

**TRUSTEE INPUT AND DIRECTION TO STAFF**

None

**FUTURE DISCUSSION ITEMS**

Divorced Members Benefit Audit

Cybersecurity Update

**ESTABLISHMENT OF NEXT MEETING DATE**

May 21, 2026

**MEETING ADJOURNED**

The meeting adjourned at 12:58 p.m.



## MINUTES OF MAY 6, 2026 OPERATIONS COMMITTEE MEETING

To: Members of the Operations Committee

From: Kellie Simon, Chair

**Subject: Summary of the May 6, 2026, Operations Committee Meeting**

Committee Chair Kellie Simon called the May 6, 2026, Operations Committee meeting to order at 9:30 a.m.

### ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Kellie Simon, Ross Clippinger and Scott Ford. Also present was Henry Levy. Ophelia Basgal, Keith Carson, and Tarrell Gamble arrived after roll call.

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

### PUBLIC INPUT

None

### Action Items

#### **1. Board Election Policy Review**

It was moved by Ross Clippinger and seconded by Scott Ford that the Operations Committee recommended that the Board of Retirement affirm the Board Election Policy with the revisions in the redline included in the agenda backup.

The motion carried 5 yes (Carson, Clippinger, Levy, Simon, and Ford), 0 no, and no abstentions.

#### **2. Electronic Tablet Policy Review**

It was moved by Ross Clippinger and seconded by Scott Ford that the Operations Committee recommend that the Board of Retirement affirm the Electronic Tablet Policy without revision.

The motion carried 5 yes (Carson, Clippinger, Levy, Simon, and Ford), 0 no, and no abstentions.

### **3. Standby Pay Correction Process**

It was moved by Scott Ford and seconded by Ophelia Basgal that the Operations Committee recommend that the Board of Retirement approve 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.

The motion carried 6 yes (Basgal, Carson, Clippinger, Levy, Simon, Ford), 0 no, and no abstentions.

## **INFORMATION ITEMS**

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

Staff Presented the Unaudited Financial Statements for the period ending March 31, 2026. Staff stated that the Net Positions held in Trust and the change in Fiduciary Net Positions compared to the same period in 2025 increased by \$1.86 billion.

### **2. Operating Expenses as of 03/31/26**

Staff presented the Operating Expenses as of 03/31/26, actual expenses were \$285K under budget. Budget surpluses noted were Professional Fees (\$10K under budget), Member Services (\$59K under budget), Systems (\$37K under budget), Staff Development (\$9K under budget), Office Expense (\$22K under budget), Depreciation (\$5K under budget), and Board of Retirement (\$19K under budget).

### **3. Quarterly Cash Forecast Report.**

Staff presented the Cash Forecast Report as of March 31, 2026.

### **4. Board Member Conference Expense Report for 1<sup>st</sup> Quarter 2026.**

Staff presented the Board Conference and Training Report from January 1, 2026-March 31, 2026. As of April 10, 2026, reported expenses totaled \$34,030.

### **5. Senior Manager Conference and Training Expense Report for 1<sup>st</sup> Quarter 2026.**

Staff presented the Senior Manger Conference and Training Expense Report from January 1, 2026-March 31, 2026. As of March 31, 2026, reported expenses totaled \$5,976.

## **TRUSTEE INPUT AND DIRECTION TO STAFF**

### **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**

**MEETING ADJOURNED**

The meeting adjourned at 10:16 a.m.

**May 6, 2026**  
**Investment Committee Minutes**  
**For approval under May 21, 2026**  
**Board “Consent Calendar”**

**The May 21, 2026**  
**Investment Committee Minutes**  
**will be distributed under separate cover**



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: May 21, 2026

TO: Members of the Board of Retirement

FROM: Sandra Dueñas-Cuevas, Benefits Manager 

SUBJECT: **New Pay Code: Approve as “Compensation Earnable” and Exclude from “Pensionable Compensation” – County of Alameda**

The County of Alameda (County) requested that new pay code 43S – FAA Part 107 Drone License be reviewed to determine whether it qualifies as “compensation earnable” and “pensionable compensation.” This new pay code establishes a footnote for additional compensation of 7% of the base pay to be paid to an employee in the job classification of Field Maintenance Supervisor (Job Code 9525) when assigned to the responsibilities described below:

On April 7, 2026, the Board of Supervisors approved adding new Subsection 3-15.25 to Article 3, Section 3-15 of the County of Alameda Salary Ordinance. It states that “Effective April 12, 2026, not to exceed one employee in Job Code 9525- Field Maintenance Supervisor possesses an active Federal Aviation Administration Part 107 License and is assigned to perform related duties, shall receive an additional seven percent (7%) of the base pay.

Staff and Chief Counsel reviewed the required supporting documentation (attached) and made the determination that because this pay code is for one employee, it does not qualify as “pensionable compensation” under Government Code Section 7522.34 (for PEPRAs members). However, this pay code does qualify as “compensation earnable” under Government Code Section 31461 (for Legacy members). This pay code clearly meets the definition of “compensation earnable” because it is paid in cash to the member, it is not paid for overtime, and it does not fall under any of the express exclusions in Section 31461. The two relevant Government Code sections are attached.

Staff informed the County that its determination will be included on the Board’s Consent Calendar for its May 21, 2026, meeting. If this item is not pulled from the Consent Calendar for discussion, then the Board will approve Staff’s determination to exclude pay code 43S – FAA Part 107 Drone License from “pensionable compensation” under Government Code Section 7522.34 (for PEPRAs members) and include it as “compensation earnable” under Government Code Section 31461 (for Legacy members).

Attachments:

Pay Item Request, 4/9/2026  
BOS Agenda, 4/7/2026 (p. 16)



**ALAMEDA COUNTY**  
**AUDITOR-CONTROLLER AGENCY**  
**MELISSA WILK**  
AUDITOR-CONTROLLER/CLERK-RECORDER

**REQUEST FOR ACERA’S REVIEW OF A NEW PAY ITEM/CODE \*REVISED\***

Employer Name:	County of Alameda
Date of Request	4/9/26
Employer Department Submitting the Request	Auditor-Controller’s Agency
Contact Person/Employer (include title/position)	Trina Caballero
Contact Person Telephone incl area code	(510) 272-6557
Contact Person Email address	trina.caballero@acgov.org
<b>Pay Item Name (and code Number)</b>	43S - FAA Part 107 Drone License
Pay Item Effective Date per authorization:	04/12/2026
State if additional documentation is attached	None

**NOTE:** The following information is required before ACERA can review and respond to the request. To meet ACERA’s requirements, please provide substantive responses below or on a separate paper and return , with this form, all of the supporting documentation prior to issuing (paying) the pay item to any employee who is an ACERA member.

1. State the job classification of employees eligible for the pay item (i.e. Job Code 0499-Nurse Practitioners II may receive this pay item)

**RESPONSE #1: Job Code 9525 Field Maintenance Supervisor**

2. State employment status of employees eligible to receive the pay item (i.e. full time employees, part time employees)

**RESPONSE #2: Full Time**

3. State the number of members or employees who are eligible to receive the pay item (i.e. all members or employees in a job classification eligible to receive the pay item, or “not to exceed one employee”)

**RESPONSE #3: Not to exceed 1 employee**

4. State whether pay item is for overtime or regular base pay

**RESPONSE #4: Regular Base Pay**

5. State whether pay item is calculated as a fixed amount or percentage of the base pay

**RESPONSE #5: Percentage - 7% of Base Pay**

6. State whether the pay item is paid one time (i.e. incentive pay, referral pay, bonus, award)

**RESPONSE #6: No**

7. State whether the pay item is an ad hoc payment (i.e, stipend, payment for attending a meeting during the working hours, payment for attending a meeting during non-working hours)

**RESPONSE #7: No**

8. State whether the pay item is a reimbursement (i.e., car allowance, housing allowance, uniform allowance, mileage payment, cell phone allowance)

**RESPONSE #8: No**

9. State regular working hours of the employees who will receive the pay item (i.e., 37.5 hour workweek employees, 40 hour workweek employees)

**RESPONSE #9: 40.0 Hour Work Week**

10. State whether pay item is for work performed outside of the regular workweek (i.e., payment for work or services performed outside of the employee's 37.5 hour workweek, or outside the employee's 40 hour workweek)

**RESPONSE #10: No**

11. State whether the pay item is for deferred compensation

**RESPONSE #11: No**

12. State whether the pay item is for retro payments

**RESPONSE #12: No**

13. State whether the pay item is for accrued unused leaves (i.e., sick leave, annual leave, floating holiday, vacation, comp time)

**RESPONSE #13: No**

14. State whether the payment is compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member or employee

**RESPONSE #14: No**

15. State whether the payment is severance or other payment in connection with or in anticipation of a separation from employment (and state if this payment is made while employee is working)

**RESPONSE #15: No**

16. State whether the pay item is paid in one lump sum or biweekly (or over some other time period-monthly, quarterly, annually)

**RESPONSE #16: Biweekly**

17. State the basis for eligibility for the pay item (i.e., certification of completion of training program conducted by an accredited university, or employee assigned as supervisor of badge distribution)

**RESPONSE #17: Salary Ordinance/Board Letter**

### SECTION III

**Article 3, Section 3-15 (Public Works), Subsection 3-15.24** of the County of Alameda Salary Ordinance is hereby added as follows:

3-15.24 – Effective April 12, 2026, not to exceed one (1) employee in Job Code 9525, when possessing an active Federal Aviation Administration Part 107 Drone License and when performing work associated with drone administration, oversight duties, and training staff on proper drone flight operations, shall be compensated an additional seven percent (7%) of the base pay. This footnote will be subject to review by the Director of Human Resource Services on or before January 2027, and annually thereafter.

- iii. Amend Article 3, Section 3-15 (Public Works) to add new subsection 3-15.25 to establish a footnote for one (1) employee in the classification of Field Maintenance Supervisor (JC 9525) who possesses an active Federal Aviation Administration Part 107 Drone License (FAA License) and is assigned to perform related duties who shall receive an additional seven percent (7%) compensation of base pay effective 4/12/26; the footnote will also be subject to review by the Agency Director in or before January of each year, starting 2027

- Continued from 3/24/26 (Item #34)  
[Attachment 35](#)

35. *Human Resource Services* - Approve the following recommendations:
- A. Second reading and adoption of an Ordinance amending the 6/25/23 - 7/3/27 Memorandum of Understanding (MOU) between the County of Alameda (County) and the Alameda County Management Employees Association General Government Unit (ACMEA) to add two (2) classifications of 1) Program Support Representative (Job Code (JC) 0302) and 2) Holistic Defense Mitigation Supervisor (JC 3109) into Representation Unit (Rep Unit) R15, effective 4/12/26;
  - B. First reading and introduction of Salary Ordinance (SO) amendments to:
    - i. Update Article 1, Section 1-1 (Pay Rate Schedules), subsection 1-1.1, to update the Rep Unit for the classifications of 1) Program Support Representative (JC 0302) and 2) Holistic Defense Mitigation Supervisor (JC 3109) from U15 to R15 effective 4/12/26 and add the future salary rates for these classifications based on the negotiated general wage increase in the ACMEA MOU of four percent (4%) effective 12/20/26;
    - ii. Amend Article 3, Section 3-12 (Alameda County Health) to: Restore subsections 3-12.8 and 3-12.69, to provide employees in the classifications of Physician II (JC 5137), Physician II SAN (JC 5137N), Physician III (JC 5139) and Physician III SAN (JC 5139N) an additional compensation of five percent (5%) who are Board certified in child psychiatry and who are assigned to child psychiatry, and an additional compensation of twenty-five (25%) who are assigned criminal justice mental health services, respectively, retroactive to 2/15/26; Update subsection 3-12-103 to add the Physician III SAN (JC 5139N) classification. Employees in this classification who are assigned to child psychiatry shall receive an additional four percent (4%) of base pay, and those who are assigned to adult psychiatry shall be eligible to receive an additional seven percent (7%) of base pay, retroactive to 2/15/26. These three (3) footnotes shall remain in effect until employees are reclassified into their respective classifications of Child Psychiatrist (JC 5144), Child Psychiatrist SAN (JC 5144N), Adult Psychiatrist (JC 5145), Adult Psychiatrist SAN (JC 5145N), Forensic Psychiatrist (JC 5146), or Forensic Psychiatrist SAN (JC 5146N), as referenced in the Ordinance amendment; and
    - iii. Amend Article 3, Section 3-15 (Public Works) to add new subsection 3-15.25 to establish a footnote for one (1) employee in the classification of Field Maintenance Supervisor (JC 9525) who possesses an active Federal Aviation Administration Part 107 Drone License (FAA License) and is assigned to perform related duties who shall receive an additional seven percent (7%) compensation of base pay effective 4/12/26; the footnote will also be subject to review by the Agency Director in or before January of each year, starting 2027

**- Continued from 3/24/26 (Item #34)**

[Attachment 35](#)

36. *Human Resource Services* - Approve the following recommendations:
- A. Approve the classification actions taken by the Civil Service Commission (CSC) for the Alameda County Health (AC Health), General Services Agency, and Social Services Agency (SSA) on 12/10/25;
  - B. Approve the classification actions taken by the CSC for AC Health, Human Resource Services, Information Technology Department, Probation Department, and SSA on 1/7/26; and
  - C. Approve the classification actions taken by the CSC for AC Health, Public Defender's Office, and SSA on 1/21/26

**- CAO Recommends: Approve**

[Attachment 36](#)

Gov. Code Sec. 31461. (a) "Compensation earnable" by a member means the average compensation as determined by the board, for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay. The computation for any absence shall be based on the compensation of the position held by the member at the beginning of the absence. Compensation, as defined in Section 31460, that has been deferred shall be deemed "compensation earnable" when earned, rather than when paid.

(b) "Compensation earnable" does not include, in any case, the following:

(1) Any compensation determined by the board to have been paid to enhance a member's retirement benefit under that system. That compensation may include:

(A) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member, and which was converted to and received by the member in the form of a cash payment in the final average salary period.

(B) Any one-time or ad hoc payment made to a member, but not to all similarly situated members in the member's grade or class.

(C) Any payment that is made solely due to the termination of the member's employment, but is received by the member while employed, except those payments that do not exceed what is earned in each 12-month period during the final average salary period regardless of when reported or paid.

(2) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, in an amount that exceeds that which may be earned in each 12-month period during the final average salary period, regardless of when reported or paid.

(3) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.

(4) Payments made at the termination of employment, except those payments that do not exceed what is earned in each 12-month period during the final average salary period, regardless of when reported or paid.

Gov. Code Sec. 7522.34. (a) "Pensionable compensation" of a new member of any public retirement system means the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules.

(b) Compensation that has been deferred shall be deemed pensionable compensation when earned rather than when paid.

(c) "Pensionable compensation" does not include the following:

(1) Any compensation determined by the board to have been paid to increase a member's retirement benefit under that system.

(2) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment.

(3) Any one-time or ad hoc payments made to a member.

(4) Severance or any other payment that is granted or awarded to a member in connection with or in anticipation of a separation from employment, but is received by the member while employed.

(5) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid.

(6) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.

(7) Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms.

(8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code.

(9) Employer contributions to deferred compensation or defined contribution plans.

(10) Any bonus paid in addition to the compensation described in subdivision (a).

(11) Any other form of compensation a public retirement board determines is inconsistent with the requirements of subdivision (a).

(12) Any other form of compensation a public retirement board determines should not be pensionable compensation.



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: May 21, 2026

TO: Members of the Board of Retirement

FROM: Lisa Johnson, Assistant Chief Executive Officer 

SUBJECT: **Participating Employers' Recommended Contributions to their Alameda County Employees' Retirement Association 401(h) Accounts for the 2026-2027 Fiscal Year**

Each year, the governing bodies of ACERA's Participating Employers authorize ACERA to establish a 401(h) account on their behalf. These accounts are funded by the Participating Employers with a portion of the normal annual contributions to ACERA. Simultaneously, after contributions are made in accordance with the County Employee Retirement Law (CERL), ACERA treats an equal amount of Supplemental Retiree Benefits Reserve (SRBR) assets as employer contributions for pensions and transfers that amount to the appropriate Employer Advance Reserve. This procedure provides retirees with contributions towards their Retiree Health Benefits (RHBs) on a tax-free basis in compliance with Internal Revenue Code Section (IRC) §401(h).

Background

Beginning with resolution 96-634 for the fiscal year ending June 30, 1996, the Alameda County Board of Supervisors has annually authorized County contributions to a 401(h) account to provide non-vested RHBs to retirees on a non-taxable basis. In accordance with the County's annual resolution, ACERA's actuary has estimated the cost to fund this account, and the County has paid these funds into the 401(h) account in conjunction with its annual normal retirement contribution payment.

In 2005, in an effort to limit its cost related to Other Post-Employment Benefits (OPEBs) the Alameda County Board of Supervisors adopted Resolution number R-2005-292. The resolution states: (1) the County's annual contribution to ACERA's 401(h) account be limited to costs related to non-vested OPEB benefits attributed to retired County employees, and (2) that contributions for retired employees of other ACERA member entities (e.g. Alameda County Medical Center now named Alameda Health System, Housing Authority and Livermore Area Recreation and Park District, etc.) were the responsibility of those entities. Subsequently, the Alameda County Housing Authority, the Alameda Health System (AHS), the Livermore Area Recreation and Park District (LARPD) and First Five-Alameda County Children and Families Commission (First 5) chose to establish their own 401(h) accounts. Alameda County includes the Alameda County Office of Education in the County's 401(h). In accordance with Government Code 71624, the Superior Court of California is also included in the County's 401(h). However, the Superior Court funds its own 401(h) contribution amount.

The Segal Company, ACERA’s actuary, projected that \$71,154,000 will be required in contributions for the 2026 - 2027 fiscal year. IRC § 401(h) limits the total contribution under the plan to 25% of total contributions. In the attached letter, The Segal Company confirmed that the estimate of the 401(h) contributions does not exceed the 25% limit of the total contribution under the plan imposed by the IRC Section 401(h).

The attached 401(h) Contributions Summary by Participating Employer schedule shows a percentage breakdown of the 401(h) expense by employer based on the number of retirees eligible for non-vested OPEB benefits. This percentage was applied to the projected 401(h) contributions total of \$ 71,154,000 and was adjusted by the estimated balance remaining in the 401(h) account, as of June 30, 2026 for fiscal year 2026-2027.

<u>Employer</u>	<u>Percentage</u>	<u>Net Contribution</u>
Alameda County	78.06%	\$48,973,715.00
AHS	14.45%	\$9,099,500.00
First 5	0.23%	\$146,400.00
Housing Authority	0.65%	\$407,696.00
LARPD	0.76%	\$479,471.00
<u>Superior Court</u>	<u>5.85%</u>	<u>\$3,693,431.00</u>
Total Net Contribution	100.00%	\$62,800,213.00

The estimated contributions for all Participating Employers include:

- Projected health premium subsidy increases of 3.625% for medical, 6.20% for Medicare Part B, 5.00% for dental, and 3.00% for vision;
- An additional 10% subsidy requirement for 2026 - 2027 to provide a margin for unexpected retirements (e.g., if the employer grants Golden Handshake benefits);
- Administrative expenses for health benefits

ACERA will send a letter to each of the Participating Employers requesting that their respective governing bodies pass a resolution to approve the funding of their 401(h) account in the upcoming fiscal year in the amount specified by ACERA’s actuary and adjusted by the balance remaining in their 401(h) account.

Recommendation

Staff recommends to the Board of Retirement that after contributions are made to the 401(h) accounts by the respective Participating Employers, ACERA, in accordance with the CERL, treat an equal amount of Supplemental Retiree Benefits Reserve (SRBR) assets as employer contributions for pensions and transfer the amount equal to the pro rata share of the 401(h) contributions for the 2026-2027 fiscal year for each Participating Employer. The exact amount will be adjusted by the balance remaining in each of their 401(h) accounts and is contingent upon receipt by ACERA of an authorizing resolution from each of the Participating Employers’ governing bodies.

Attachment:

Memo from Segal

401(h) Contributions Needed for County and Special Districts FY 2026-2027

April 13, 2026

Lisa Johnson  
Assistant Chief Executive Officer  
Alameda County Employees' Retirement Association  
475 14th Street, Suite 1000  
Oakland, CA 94612-1916

**Re: 401(h) Contributions for the 2026–2027 Fiscal Year**

Dear Lisa:

Pursuant to the Association's request, we have estimated the 401(h) contributions for the 2026–2027 fiscal year.

## Results and analysis

We project that, for the 2026–2027 fiscal year, the Association will need \$71,154,000 to provide medical benefit subsidies from the 401(h) account. The process used to determine the actual biweekly contribution amounts is discussed on page 2. Please note that as previously directed by ACERA, in developing the estimated 401(h) contribution amount, we have included the expenses related to the administration of health benefits for retirees.

The 401(h) funding requirement is developed as follows:

Component	Amount
1. Total monthly premium subsidy paid by ACERA to all health benefit plan providers during the month of February 2026, projected to June 2026 by the Association (for comparison purposes only).	\$4,827,000 <sup>1</sup>
2. Annualized premium subsidy as of February 2026, projected to June 2026 (for comparison purposes only).	\$57,924,000

<sup>1</sup> Last year, the total monthly premium subsidy paid by ACERA to all health benefit plan providers for February 2025 and projected to June 2025 by the Association was \$4,381,000, or \$52,572,000 annualized. There is an increase in the projected monthly premium subsidy amount from last year to this year primarily as a result of an increase in the medical, Medicare Part B, and dental premium subsidies from 2025 to 2026.

Component	Amount
3. Best estimate of annualized premium subsidy required for 2026–2027 (based on actual payouts from July 2025 through February 2026 and estimated payouts from March 2026 through June 2026 provided by ACERA). Following the Association’s current practice, we have assumed that the Retirement Board will increase the Monthly Medical Allowance at the rate equal to one-half of the lowest medical trend assumption for the non-Medicare and Medicare Advantage plans. We have assumed that the Medicare Part B, dental and vision subsidies will increase at the full rate of the trend assumption for those plans for calendar year 2026 (as assumed in the December 31, 2024 SRBR valuation). The assumed increases in the subsidy calculation are 3.625% <sup>2</sup> for medical, 6.20% for Medicare Part B, 5.00% for dental, and 3.00% for vision.	\$62,412,000
4. Increase of 10% in Item 3 to provide a margin for unexpected retirements rounded to nearest \$1,000.	\$6,241,000
5. Administrative expenses for health benefits, rounded to nearest \$1,000.	\$2,501,000 <sup>3</sup>
<b>6. Sum of Items 3, 4, and 5.</b>	<b>\$71,154,000</b>

## Important assumptions regarding anticipated change in health premium subsidy

Except for the projected health premium subsidy increases described above, we have not assumed any other changes in the level of subsidy from 2025–2026 to 2026–2027. Our estimate may need to be revised if the Retirement Board later decides to amend the level of benefits.

During the April 2026 Retirees Committee meeting, the Board approved action item #2, which increases the maximum Monthly Medical Allowance (MMA) for Medicare Eligible Retiree Individual Plans to Coincide with Group Plans starting January 1, 2027. Based on Scenarios 2 and 3 of our letter dated April 1, 2026, we estimated this change will increase the calendar year 2027 benefits by between \$0.88 to \$3.28 million.<sup>4</sup> Accordingly, the impact on the 2026–2027 fiscal year benefit expenses is estimated to be between \$0.44 to \$1.64 million dollars. As shown in the table above, a 10% adjustment is already included in the estimate to provide margin for unexpected retirements. The 10% margin could be increased to 12% to account for the potential impact of the MMA increase for Medicare Eligible Retiree Individual Plans under the more conservative assumptions in Scenario 3. However, based on the plan’s recent benefit costs, we believe the current margin of \$6.2 million based on a 10% load provides sufficient conservatism for the purposes of this letter.

<sup>2</sup> This is based on 50% of the 7.25% trend assumption used to project the increase for Medicare Advantage plans from calendar year 2026 to calendar year 2027, as described in the assumptions section of the December 31, 2024 SRBR sufficiency valuation. The medical trend assumptions in our letter dated March 11, 2026, recommended for the December 31, 2025 sufficiency valuation, will be applied in the 401(h) contribution estimate for the 2027–2028 fiscal year.

<sup>3</sup> As part of the determination of the 401(h) contributions for the 2025–2026 fiscal year, we followed the directions from the Association (as provided in the past) to use the actual 2024 calendar year expense as a proxy for the 2025–2026 fiscal year expense. We have maintained this procedure and have used the actual 2025 calendar year expense as a proxy for the 2026–2027 fiscal year expense.

<sup>4</sup> The \$3.28 million impact in Scenario 3 included conservative migration assumptions, which would shift the overall Medicare distribution from 72% Group & 28% Exchange to 55% Group & 45% Exchange.

## 401(h) contributions

The actual required contributions for the 2026–2027 fiscal year should be determined by subtracting the June 30, 2026 balance in the 401(h) account from the \$71,154,000. We understand that this net amount will be contributed to the 401(h) account on a biweekly basis by the employers and the Association will transfer a like amount from the Supplemental Retirees Benefit Reserve (SRBR) to the Employer Advance Reserve.

As instructed by the Association, we have provided a breakdown of the 401(h) expense by employer in the following table. We understand that the breakdown has been compiled by the Association as of February 2026, based on the number of retirees eligible for retirement benefits.<sup>5</sup>

Employer	Percentage of 401(h) Contributions
Alameda County <sup>6</sup>	78.06%
Health System	14.45%
Superior Court	5.85%
Livermore Area Recreation and Park District	0.76%
Housing Authority	0.65%
First 5	0.23%
<b>Total</b>	<b>100.00%</b>

Under IRC Section 401(h), medical benefits must be “incidental” to the retirement benefits under a plan. Section 401(h) indicates that medical benefits will be considered “incidental” if the contributions for medical benefits are less than 25% of the total contributions under the plan (excluding unfunded actuarial accrued liability (UAAL) payments). We believe that the transfer from the SRBR should be treated as an offset to the UAAL contribution requirement (to the extent that the net UAAL payment after the offset is still positive), which means that in a given year the medical contributions can be up to 25% of the total Normal Cost contributions.

<sup>5</sup> The Alameda Local Agency Formation Commission (LAFCO) has become an independent participating employer of ACERA effective January 1, 2026. Based on the breakdown compiled by the Association, LAFCO does not have any retirees eligible for retirement benefits.

<sup>6</sup> As in years past, retirees from the Office of Education and the Alameda County Fire Department are included in the County's percentage by ACERA.

In the following table, we demonstrate that the value of the medical benefits is in compliance with the above requirement. Please note that as the Retirement Board has not yet adopted the contribution rates for the December 31, 2025 pension funding valuation, we have continued to apply the average employer and employee contribution rates calculated in the last valuation, that is, as of December 31, 2024, to the payroll calculated in that valuation, increased by 3.00% to reflect one year of projected payroll growth.

Source of Contributions	Estimated Amount (\$ millions)
Employee Normal Cost (based on an aggregate member rate of 9.84% calculated in the December 31, 2024 valuation and an estimated payroll of \$1,465 million)	\$144.1
Employer Normal Cost (based on aggregate employer normal cost rate of 10.68% calculated in the December 31, 2024 valuation and an estimated payroll of \$1,465 million)	\$156.5
Recommended 401(h) Medical Contributions	\$71.2
Total Normal Cost and Recommended 401(h) Medical Contributions	\$371.8
Ratio of 401(h) Contributions to the Total Normal Cost Contributions and Recommended 401(h) Medical Contributions	19.1% <sup>7</sup>

These calculations were prepared under our supervision. Except as noted above, the calculations are based on the December 31, 2024 actuarial pension funding valuation results including the membership data and the non-health care cost trend actuarial assumptions on which that valuation was based, and the health care cost trend assumptions in the December 31, 2024 SRBR sufficiency valuation.

This document has been prepared for the exclusive use and benefit of the client, based upon information provided by you and your other service providers or otherwise made available to Segal at the time this document was created. Segal makes no representation or warranty as to the accuracy of any forward-looking statements and does not guarantee any particular outcome or result. This document should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of ACERA. This document does not constitute legal, tax or investment advice or create or imply a fiduciary relationship. You are encouraged to discuss any issues raised with your legal, tax and other advisors before taking, or refraining from taking, any action.

<sup>7</sup> This ratio was 18.5% as provided in our 401(h) contributions letter for the 2025–2026 fiscal year. This ratio would increase to 19.4% if the margin load of 10% was changed to 12%.

Lisa Johnson  
April 13, 2026  
Page 5

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any questions.

Sincerely,



Mehdi Riazi, FSA, MAAA, FCA, EA  
Vice President and Actuary



Daniel Siblik, ASA, MAAA, FCA, EA  
Vice President and Actuary



Eva Yum, FSA, MAAA, EA  
Vice President and Actuary

/elf

cc: Carlos Barrios  
Rhea Donida

**401(h) Contributions needed for County and Special Districts - For the Fiscal Year 2026-27**

Employer	Percentage of 401(h) Contribution	Paid Interval	Actuarial 401(h) Account Balance		FY 2026-27 Required 401(h) Contribution Amount	FY 2026-27 Per Pay Period 401(h) Payment	Monthly Payment		Required Adm. Allocation 2026-27		Monthly Adm. Allocation
			2026-27	Est. 401(h) Balance as of 6/30/2026			2 PP	Jul.'26 & Dec'26 3 PP	Total		
Alameda County	78.06%	Bi-Weekly (26 PP)	\$ 55,542,812.40	\$ 6,569,097.79	\$ 48,973,715.00	\$ 1,883,604.42	\$ 3,767,208.84	\$ 5,650,813.26	\$ 1,952,281.00	\$ 2,501,000.00	\$ 162,690.00
AHS	14.45%	Bi-Weekly (26 PP)	10,281,753.00	1,182,252.94	\$ 9,099,500.00	\$ 349,981.00	\$ 699,962.00	\$ 1,049,943.00	\$ 361,395.00		\$ 30,116.00
Superior Court	5.85%	Bi-Weekly (26 PP)	4,162,509.00	469,077.56	\$ 3,693,431.00	\$ 142,055.00	\$ 284,110.00	\$ 426,165.00	\$ 146,309.00		\$ 12,192.35
Livermore Area Recreation & Park District	0.76%	Bi-Weekly (26 PP)	540,770.40	61,299.39	\$ 479,471.00	\$ 18,441.00	\$ 36,882.00	\$ 55,323.00	\$ 19,007.00		\$ 1,584.00
Housing Authority	0.65%	Bi-Weekly (26 PP)	462,501.00	54,804.71	\$ 407,696.00	\$ 15,681.00	\$ 31,362.00	\$ 47,043.00	\$ 16,256.00		\$ 1,355.00
First 5	0.23%	Bi-Weekly (26 PP)	163,654.20	17,254.60	\$ 146,400.00	\$ 5,631.00	\$ 11,262.00	\$ 16,893.00	\$ 5,752.00		\$ 479.35
<b>Total</b>	<b>100.00%</b>		<b>\$ 71,154,000.00</b>	<b>\$ 8,353,786.99</b>	<b>\$ 62,800,213.00</b>	<b>\$ 2,415,393.42</b>	<b>\$ 4,830,786.84</b>	<b>\$ 7,246,180.26</b>	<b>\$ 2,501,000.00</b>		<b>\$ 208,416.70</b>

Per SEGAL letter dated April 13, 2026 required amount \$ 71,154,000.00

\*\* Please see attached payment schedule.

Prepared by: Hema - 4/23/2026

Reviewed by: Hermella - 4/22/2026

## **NEW BUSINESS**

### **ORAL REPORT**

***Update on Los Angeles County Employees Retirement Association v. County of Los Angeles, et al. (S286264) and Ventura County Employees' Retirement Association v. Criminal Justice Attorneys' Association of Ventura County (S283978).***

## **NEW BUSINESS**

### **ORAL REPORT**

***Update on Los Angeles County Employees Retirement Association v. County of Los Angeles, et al. (S286264) and Ventura County Employees' Retirement Association v. Criminal Justice Attorneys' Association of Ventura County (S283978).***



*Office of the Chief Executive Officer*

DATE: May 21, 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 completed the recruitment for the Fiscal Manager/CFO position previously held by Erica Haywood. The successful candidate will be starting with ACERA in early June.

We opened the recruitment for the Assistant CEO for Operations on April 5, 2026, and will conduct interviews on May 18th. 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**

<b>Follow-Up Board Item</b>	<b>Assigned Senior Leader</b>	<b>Estimated Completion Date</b>	<b>Completion Date</b>	<b>Notes</b>
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. This matter was presented to the May 6, 2026 Operations Committee, for discussion of next steps.

**Budget:** As of the end of March, ACERA is under budget by 4.3%, which amounts to \$285,000.

**Superior Court of California, Alameda County- Social Security Coverage Issue for Court Employees:**

The Social Security Administration has determined that most of the Superior Courts should have held an election for Social Security Coverage when they split from the Counties. Since they didn't, many of them are holding those elections now. Since ACERA integrates their pension benefits with Social Security, changes to the status of some employees could require adjustments to past contributions, and application of different salary caps for PEPRA members. We are working with the Courts to clearly explain the impact of the election and ensure member's accounts are accurately maintained and funded appropriately.

**Key Performance Indicators**

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

Scorecard KPI	2025 Performance Goal
<b>PRUDENT INVESTMENT PRACTICES</b>	
<b>Portfolio Performance vs. Policy Benchmark</b>	<i>Annualized 10-year return will meet or exceed Policy benchmark at the total fund level</i> As of March of 2026: 10 year net return 9.0%, policy index 9.06%.
<b>EFFECTIVE PLAN ADMINISTRATION</b>	
<b>Actual Spent vs. Approved Budget</b>	<i>On budget or 10% below 2025 approved budget</i> As of March of 2026: 4.3% under budget.
<b>COMPREHENSIVE ORGANIZATION DEVELOPMENT</b>	
<b>Employee Engagement Survey Results</b>	<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%.
<b>SUPERIOR CUSTOMER SERVICE</b>	
<b>Service Excellence Survey</b>	<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 have nearly completed the 80+ multiple part questions included in the survey. The goal is to provide the completed survey to CEM before the end of May.

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 to provide an enhanced view of cash flow.

After working with the vendor to define functional requirements, we received a detailed project scope document for the project and system design requirements. Next steps are to hold system solutions review meetings.

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 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 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 designing 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 to the member services portal is complete and progress is being made on compliance with ACERA.org, with a target for internal work to be completed within the next month. ACERA expects to contract with a vendor to support and validate compliance after ACERA's internal efforts with ACERA.org are complete. The legal deadline for ACERA's compliance was recently extended by a year to April 26, 2028, but ACERA has not changed its completion goal of October 31, 2026.

8. **Investment Committee Meeting (ICM) Visibility Enhancement**

**Goal 1 (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 an excellent Trustee experience and efficiency in the Investment Committee Meeting materials and distribution process. The reporting tools, draft scope of work and team roles have been identified. An executive outreach with peer agencies was initiated to benchmark best practices and identify opportunities for potential enhancements to the distribution and preparation of ICM materials. The results collected this coming month will produce a final project scope document of proposed enhancements to present to the Trustees for feedback.

# **LEGISLATIVE UPDATE**



TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Capitol Advocacy  
Laurie Johnson, LJ Consulting & Advocacy  
DATE: May 4, 2026  
**RE: Legislative Update – May**

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The Legislature is approaching the midpoint of the legislative session, having just passed key policy committee deadlines. As a result, bills are now advancing to the fiscal committees for consideration through the Appropriations process. Measures with a fiscal impact will face heightened scrutiny in both the Assembly and Senate, particularly as lawmakers weigh ongoing cost pressures alongside broader state budget considerations. Attention is increasingly shifting toward the state budget, with the Governor expected to release the May Revision of his January proposal in mid-May. This updated budget will reflect the latest revenue data, including April tax receipts, and will serve as the foundation for negotiations between the Administration and legislative leaders in the weeks ahead.

The Legislature is constitutionally required to pass a balanced budget by June 15, followed by the Governor's signature by July 1. In the interim, budget subcommittees and leadership will work to reconcile differences and identify potential adjustments. According to the Department of Finance, April tax receipts are currently trending above projections, offering some near-term optimism. However, the Governor has already signaled that the May Revision will likely include additional cuts to address persistent structural deficits in the out-years. As a result, the budget process is expected to remain challenging, with ongoing discussions around program reductions, funding delays, and other cost containment strategies.

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
  
- **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 passed out of the Assembly and is awaiting action in the Senate.
  - Position: Neutral
- **AB 1619 (Valencia)** – This bill allows 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. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.
  - Status: This bill passed out of the Assembly PERS Committee and is awaiting action in the Appropriations Committee.
  - Position: Neutral
- **AB 1660 (Schiavo)** – This bill was amended to now permit as opposed to 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 is awaiting action on the Assembly floor.
  - Position: No position/watch
- **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 did not receive a policy committee hearing and is now dead.
  - 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 was held the Assembly PERS Committee.
    - Position: No position/watch
  - **AB 2519 (McKinnor)** – The bill expands who must be included in the State Teachers' Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of "position subject to membership." It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.
    - Status: This bill is awaiting action in the Assembly Appropriations Committee.
    - 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 is awaiting action in the Assembly Appropriations 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 is on the Senate Floor consent calendar.
  - No position/watch
  
- **SB 1207 (Laird)** – This bill authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC’s statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes
  - Status: This bill is awaiting action in the Senate Appropriations Committee.
  - No position/watch
  
- **SB 1319 (Durazo)** – This bill expands requirements for public disclosure of alternative investment information, including the name of each general partner or manager of each alternative investment vehicle and of each person with a direct or indirect interest in the general partner or manager. 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 passed out of the Senate PERS Committee and is awaiting action in the Senate Appropriations Committee.
  - Position: Oppose
  
- **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 increase the income limits to 820,000 cap, extend the exclusion through 2037, and require reporting on the tax expenditure.
  - Status: This bill is awaiting action in the Senate Appropriations Committee.



- Position: No position/watch

Contact:

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