



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

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

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

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

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

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

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **PUBLIC COMMENT**

4. **CONSENT CALENDAR:**

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

A. REPORT ON SERVICE RETIREMENTS:

Appendix A

B. LIST OF DEFERRED RETIREMENTS:

Appendix B

C. LIST OF DECEASED MEMBERS:

Appendix C

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

None

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

Appendix E

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

None

G. APPROVE MINUTES of BOARD and COMMITTEE MEETINGS:

May 21, 2026 Minutes of the Regular Board Meeting

May 21, 2026 Actuarial Committee Minutes

May 21, 2026 Audit Committee Minutes

June 3, 2026 Retirees Committee Minutes

June 3, 2026 Investment Committee Minutes

H. MISCELLANEOUS:

- *Operating Expenses as 04/30/26*
- *Quarterly Report on Member Underpayments and Overpayments*
- *1st Quarter 2026 Call Center Report*

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

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

5. DISABILITY, DEATH AND OTHER BENEFIT CLAIMS:

The following Items will be addressed in Closed Session, pursuant to Gov't Code 54957(b):

- A.** Service-Connected Disability Retirement Application of Daniel Molleson, Sergeant, Alameda County's Sheriff's Office: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.

6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:

- A. Retirees:** **[See June 3, 2026 Retirees Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of June 3, 2026 Meeting.
2. Motion to authorize Staff to transfer \$9,375,256 from the ACERA Supplemental Retiree Benefit Reserve to the Alameda County Advance Reserve as the Implicit Subsidy for Plan Year 2025, as recommended by the Retirees Committee..
3. Motion to adopt a Statement of Intent to fund the Implicit Subsidy for Plan Year 2027, as recommended by the Retirees Committee.

- B. Investment:** **[See June 3, 2026 Investment Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of June 3, 2026 Meeting.
2. Motion to approve the Minimum Qualifications and Scoring Matrix for ACERA's Global Equity Manager Search – Public Equities, as recommended by the Investment Committee.

- C. Actuarial:** **[See June 18, 2026 Actuarial Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of June 18, 2026 Meeting.

- D. Audit:** **[See June 18, 2026 Audit Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of June 18, 2026 Meeting.
2. Discussion and Possible Motion to adopt the audited Schedule of Employer Allocations (Pension and OPEB) and the audited Schedule of Pension and OPEB Amounts by Employer based on addenda to the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, valuations as of December 31, 2025, as recommended by the Audit Committee.

7. NEW BUSINESS:

- A. Managed Medical Review Organization (MMRO) Annual Report.
- B. Chief Executive Officer’s Report.

8. CONFERENCE/ORAL REPORTS

9. ANNOUNCEMENTS

10. BOARD INPUT

11. ESTABLISHMENT OF NEXT MEETING:

Thursday, July 16, 2026 at 2:00 p.m.

12. CLOSED SESSION:

- A. See Item 5A Above.
- B. Conference With Legal Counsel—Existing Litigation (Gov’t Code § 54956.9(d)(1)): Jennifer Estolas v. Alameda County Employees’ Retirement Association, Alameda County Superior Court Case No: 25CV131331.

13. REPORT ON ACTION TAKEN IN CLOSED SESSION

14. ADJOURNMENT

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

ALBANO, Claudia
Effective: 3/28/2026
Boards of Supervisors

ALMAHGUER, Lisa
Effective: 3/28/2026
Social Service Agency

ALVAREZ, Margarita
Effective: 3/28/2026
Social Service Agency

AMBROSINI, Belinda
Effective: 3/28/2026
Social Service Agency

ANDERSON, Freddie
Effective: 3/28/2026
Human Resource Service

ANDERSON, Stephen
Effective: 3/28/2026
Social Service Agency

AZZARELLO, Patricia
Effective: 3/28/2026
Library

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

BARNER, Cassandra
Effective: 3/21/2026
District Attorney

BARRETT, Kathleen
Effective: 3/28/2026
Social Service Agency

BARTALINI, Anita
Effective: 3/28/2026
Courts

BASILIO, Rene
Effective: 3/28/2026
Sheriff's Office

BENZON, Evelyn
Effective: 3/28/2026
General Service Agency

BINGHAM, Shonta
Effective: 3/28/2026
Probation

BLOOM, William
Effective: 3/28/2026
Sheriff's Office

BRIONES, Eugenio
Effective: 3/28/2026
Zone 7

BROWN, Michael
Effective: 3/28/2026
District Attorney

BURTON, Rolonda
Effective: 3/21/2026
Alameda Health System

CAO, Zhong
Effective: 3/31/2026
Courts

CAVITT, Richard
Effective: 3/24/2026
Alameda Health System

CAZESSUS, Elizabeth
Effective: 3/28/2026
District Attorney

CHAN, Rickly
Effective: 3/28/2026
Probation

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

CHATFIELD, Teresa
Effective: 3/27/2026
Probation

ESOIMEME, Victoria
Effective: 3/28/2026
Social Service Agency

CHATTHA, Darshan
Effective: 3/28/2026
Library

ESTES, Scott
Effective: 3/28/2026
Public Works Agency

CRISS, Sharon
Effective: 3/14/2026
Social Service Agency

FOSTER, Alviretto
Effective: 4/2/2026
Sheriff's Office

CRUMBY, Betty
Effective: 3/24/2026
Alameda Health System

GAO, Xinhua
Effective: 3/28/2026
Alameda County Health

DAVIS, Belinda
Effective: 3/28/2026
Alameda County Health

GARIBAY-ARRIZON, Marialuisa
Effective: 3/28/2026
Social Service Agency

DAVIS, Dale
Effective: 4/1/2026
General Service Agency

GOSSELIN, Sharon
Effective: 3/28/2026
Public Works Agency

DAVIS, Ellen
Effective: 3/28/2026
Sheriff's Office

GRAY, Adrienne
Effective: 3/26/2026
Alameda Health System

DE LA ROSA, Mi Fung
Effective: 3/28/2026
Alameda County Health

GROSSMANN, Nori
Effective: 3/28/2026
Alameda County Health

DEWARNS, Danielle
Effective: 3/28/2026
Courts

GUERRA DA SILVA, Judith
Effective: 4/1/2026
Social Service Agency

DUPUIS, Timothy
Effective: 3/28/2026
Information Technology

GURNEY, Sybil
Effective: 3/28/2026
Information Technology

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

HAGUE, Rosa
Effective: 3/29/2026
Library

JOHNSON, Desiree
Effective: 3/28/2026
Probation

HAIKINS APPIAH, Hilda
Effective: 3/6/2026
General Service Agency

JUNG, IE
Effective: 4/1/2026
Alameda Health System

HAMILTON, Pamela
Effective: 3/28/2026
Social Service Agency

KABBA, Kadiatu
Effective: 3/17/2026
Alameda Health System

HARRAWAY, Cheri
Effective: 3/28/2026
Public Works Agency

KELLY, Sheldon
Effective: 3/28/2026
Information Technology

HERNANDEZ, Rosa
Effective: 3/28/2026
Community Delevoment Agency

KHAN, Amrit
Effective: 3/28/2026
Courts

HOLMES, Rhonda
Effective: 3/28/2026
Social Service Agency

KILGORE, Georgia
Effective: 3/25/2026
Alameda Health System

HOUSTON-RIDLEY, Patricia
Effective: 3/28/2026
Sheriff's Office

LANTICAN, Monica
Effective: 3/14/2026
Assessors Department

HURFORD, Barry
Effective: 3/28/2026
Alameda County Health

LARKIN, Joseph
Effective: 3/28/2026
County Administrator Office

JENKINS, Rosalind
Effective: 3/28/2026
Social Service Agency

LARSEN, Susie
Effective: 3/28/2026
County Counsel

JEW, Daisy
Effective: 3/28/2026
Assessors Department

LATHEN, Yael
Effective: 4/1/2026
Probation

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

LE, Elaine
Effective: 3/14/2026
Probation

MUSTOVIC, Mirza
Effective: 3/31/2026
Courts

LEVY, Tal
Effective: 3/30/2026
Public Defender

NG, Bond
Effective: 3/28/2026
Public Works Agency

LUNA-JONES, Violeta
Effective: 3/31/2026
Alameda Health System

OHARA, Daniel
Effective: 3/21/2026
Sheriff's Office

MA, David
Effective: 4/1/2026
Social Service Agency

PADILLA, Joseph
Effective: 3/31/2026
Alameda Health System

MAHONEY, Kimberly
Effective: 2/17/2026
Probation

PANG, Amy
Effective: 1/3/2026
Social Service Agency

MALLOY, Marguerite
Effective: 3/27/2026
ACERA

PINKERTON-ROACHE, Cathy
Effective: 3/28/2026
Community Delevoment Agency

MANDER, Kai
Effective: 4/1/2026
Alameda County Health

POWERS, Carol
Effective: 3/28/2026
Alameda County Health

MCELLIGOTT, Elizabeth
Effective: 3/28/2026
Community Delevoment Agency

PRATT, Laura
Effective: 3/28/2026
Community Delevoment Agency

MCINTOSH, Kristina
Effective: 3/28/2026
Social Service Agency

RAMOS II, Rodrigo
Effective: 3/28/2026
Social Service Agency

MEDINA, Phyllis
Effective: 3/29/2026
Sheriff's Office

RAMOS, Arlyn
Effective: 3/28/2026
Information Technology

MEHARI, Nigisti
Effective: 3/28/2026
Alameda Health System

RAMOS, Sonia
Effective: 3/28/2026
District Attorney

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

RAWLINS, John
Effective: 3/28/2026
General Service Agency

SMITH, Freddie
Effective: 3/28/2026
Alameda County Health

REVELO, Lourdes
Effective: 3/23/2026
Social Service Agency

SMITH, Myesia
Effective: 3/28/2026
Probation

REYES, Susan
Effective: 3/24/2026
Alameda Health System

SUAZO, Elmo
Effective: 3/28/2026
Alameda Health System

ROBERTSON, Leslie
Effective: 3/28/2026
Public Work Agency

THOMAS, Shawana
Effective: 3/28/2026
Probation

RODRIGUEZ, Ramona
Effective: 3/20/2026
Sheriff's Office

THOMAS, Susan
Effective: 3/21/2026
Courts

ROSARIO, Andres
Effective: 3/28/2026
Social Service Agency

THURMAN, Janita
Effective: 3/28/2026
Public Defender

RUSHING, Emalee
Effective: 3/27/2026
Courts

UKO, Udodirim
Effective: 4/1/2026
Alameda Health System

SARTO, Ariel
Effective: 3/28/2026
Social Service Agency

VANBUSKIRK, Linda
Effective: 3/20/2026
LARPD

SCHALL, Thomas
Effective: 3/28/2026
ZONE 7

VERBECK, Gerald
Effective: 3/14/2026
Sheriff's Office

SENTELICES, Beatriz
Effective: 3/28/2026
Courts

WALKER, Delbert
Effective: 3/14/2026
Social Service Agency

SHUTLER, Greta
Effective: 3/28/2026
Community Delevoment Agency

WALLS, Thelma
Effective: 3/29/2026
General Service Agency

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

WASHINGTON, Kathy
Effective: 3/28/2026
Auditor-Controller

WONG, Sylvia
Effective: 3/28/2026
Social Service Agency

WATSON, Athena
Effective: 3/28/2026
Zone 7

YAN, Angela
Effective: 3/28/2026
Social Service Agency

WILKINS, Dave
Effective: 3/29/2026
Probation

YONKMAN, Steven
Effective: 3/26/2026
Zone 7

WONG, Anthony
Effective: 3/28/2026
Auditor-Controller

ZIEGLER, Donna
Effective: 3/28/2026
County Counsel

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

BUDENHOLZER, Colleen
Alameda County Health
Effective Date: 4/17/2026

ESPINOSA, Nicolas
Human Resource Services
Effective: 4/24/2026

BUFFINGTON, Daniel
Sheriff's Office
Effective: 4/9/2026

FANG, Kelly
Alameda County Health
Effective: 4/17/2026

CARROLL, Katresa
Alameda County Health
Effective: 4/3/2026

FLYNN, Abigail
Public Defender
Effective: 4/24/2026

DANG, Ngan
Alameda County Superior Court
Effective: 4/17/2026

GONZALEZ RIVERA, Ly Marie
Social Services Agency
Effective: 4/10/2026

DUVERGLAS, Vianka
Treasurer-Tax Collector
Effective: 4/17/2026

GUZMAN, Angela
Social Services Agency
Effective: 4/24/2026

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

HARPER, Pierre
Social Services Agency
Effective: 4/21/2026

MARTINEZ, Gerardo
Alameda County Health
Effective: 4/17/2026

HASSAN, Sara
Alameda County Superior Court
Effective: 4/10/2026

MCKINLEY, Natasha
Alameda County Health
Effective: 4/24/2026

HERNANDEZ, Marco
Alameda Health System
Effective: 4/7/2026

MOORE, Christina
Public Defender
Effective: 4/24/2026

HOPPER, Marie
Alameda Health System
Effective: 4/3/2026

MORRIS, Sarah
Alameda Health System
Effective: 4/13/2026

JEFFERY, Gregory
Sheriff's Office
Effective: 4/13/2026

OMOKARO, Osayemwenre
Alameda Health System
Effective: 4/20/2026

JOHNSON, Paige
Sheriff's Office
Effective: 4/2/2026

ONU, Alice
Alameda Health System
Effective: 4/10/2026

KHADEM, Safiullah
Social Services Agency
Effective: 4/14/2026

RABINOVICH, Julia
Public Defender
Effective: 4/16/2026

KUMAR, Shavinesh
Sheriff's Office
Effective: 4/17/2026

SANDHU, Gurpreet
Alameda Health System
Effective: 4/16/2026

KUO, Sarah
Alameda County Health
Effective: 4/17/2026

SICANGCO, Jose
Alameda Health System
Effective: 4/24/2026

KURUPPATH, Sriya
Information Technology Dept.
Effective: 4/17/2026

UDENSI, Godfrey
Public Works Agency
Effective: 4/17/2026

MAAN, Mandeep
Alameda Health System
Effective: 4/3/2026

WANSER, Sarah
Probation
Effective: 4/10/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

WATSON, Jill
Human Resource Services
Effective: 4/17/2026

YOO, Arnold
Alameda County Superior Court
Effective Date: 4/3/2026

APPENDIX C
LIST OF DECEASED MEMBERS

BATES, Gilbert J.
Sheriff's Office
5/11/2026

MC GUINNESS, William R.
District Attorney
4/28/2026

BERTUCCELLI, Roy R.
Social Services Agency
5/28/2026

NISSEN, Linda M.
Non-Member Survivor of THOMAS NISSEN
5/17/2026

BOYLE, Gloria R.
Non-Member Survivor of MICHAEL BOYLE
4/19/2026

ROSS, Willard F.
General Services Agency
4/30/2026

EVANS, Carl F.
Probation
4/20/2026

SCHMITT, Dorothy
District Attorney
4/21/2026

FOSTER, Alviretto Y.
Sheriff's Office
4/18/2026

SMITH, Darlene A.
General Services Agency
5/11/2026

GLASS, Earl
Probation
4/22/2026

URDIALES, Angela
Non-member DRO Recipient of Samuel
Urdiales
5/6/2026

JOHNSON, Robert
Alameda County Health
4/30/2026

VANDERVEEN, Loretta M.
Alameda Health System
5/3/2026

LINZ, Margaret
Non-Member Survivor of
5/14/2026

WALKER, Sarah
Alameda Health System
5/8/2026

WILSON, Monica E.
Probation
5/12/2026

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

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

Name: Lin, Iris
Type of Claim: Non-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. Lin's application for non-service connected disability and waiving annual medical examinations and questionnaires at this time.

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

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

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

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

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





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

Thursday, May 21, 2026

Chair Tarrell Gamble called the meeting to order at 2:10 p.m.

Trustees Present: Ophelia Basgal
Keith Carson
Scott Ford
Tarrell Gamble
Henry Levy
Elizabeth Rogers
Kellie Simon
Steven Wilkinson
Kathy Foster (*Alternate*)

Trustees Excused: Ross Clippinger

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

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

- *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*

MISCELLANEOUS

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

26-28

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 8 yes (*Basgal, Carson, 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:

Operations:

Kellie Simon reported that the Operations Committee met on May 6, 2026, and was presented with and discussed Staff's proposed revisions to the *Board Elections Policy*.

26-29

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board adopt Staff's proposed revisions to the *Board Elections Policy*, as recommended by the Operations Committee. The motion carried 8 yes (*Basgal, Carson, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

Trustee Simon reported that the Committee was presented with and reviewed the *Electronic Tablet Policy*.

26-30

It was moved by Kellie Simon and seconded by Henry Levy that the Board affirm the *Electronic Tablet Policy*, without revision, as recommended by the Operations Committee. The motion carried 8 yes (*Basgal, Carson, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

Trustee Simon reported that the Committee was presented with and discussed the Standby Pay Correction Process.

26-31

It was moved by Kellie Simon and seconded by Henry Levy that the Board approve 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. The motion carried 8 yes (*Basgal, Carson, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

Chief Counsel Jeff Rieger, Chief Executive Officer Dave Nelsen and Assistant CEO of Benefits Carlos Barrios responded to questions.

The Committee was presented with the following Information Items: **1)** Quarterly Financial Statements as of 03/31/2026; **2)** Operating Expenses as of 03/31/2026; **3)** Quarterly Cash Forecast Report; **4)** Board Member Conference Expense Report for 1st Quarter 2026; and **5)** Senior Manager Conference and Training Expense Report for 1st Quarter 2026.

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

Investment:

Vice-Chair Steven Wilkinson reported that the Investment Committee met on May 6, 2026, and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: **1)** Report on a Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: ISQ Global Infrastructure Fund IV (\$40 million); **2)** Progress Report on Real Assets Investment Plan; and **3)** Education Session: Public Equity Active Extension Strategies. The Review of ACERA's Delegated Authority for All Alternative Asset Classes item will be discussed at the June Investment Committee meeting.

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

Actuarial:

Vice-Chair Ophelia Basgal reported that the Actuarial Committee met earlier today and that the Committee completed its review of the Actuarial Valuation and Review as of December 31, 2025, prepared by Segal. Trustee Basgal reported that Segal representatives noted that the additional information requested by the County of Alameda's actuary has been included in the Actuarial Valuation.

26-32

It was moved by Ophelia Basgal and seconded by Kellie Simon that the Board adopt the Actuarial Valuation and Review as of December 31, 2025, as recommended by the Actuarial Committee. The motion carried 8 yes (*Basgal, Carson, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the June 18, 2026 Board meeting.

Audit:

Vice-Chair Henry Levy reported that the Audit Committee met earlier today and that the Committee completed its review of the December 31, 2025 Audited Financial Statement and Independent Auditor's Report, prepared by Williams, Adley & Company-CA, LLP.

26-33

It was moved by Henry Levy and seconded by Elizabeth Rogers that the Board accept and file the December 31, 2025 Audited Financial Statements and Independent Auditor’s Report, prepared by Williams, Adley & Company-CA, LLP. The motion carried 7 yes (*Basgal, Carson, Ford, Gamble, Levy, Rogers, Wilkinson*), 0 no, and 1 abstention (*Simon*).

Trustee Levy reported that the Audit Committee completed its review of the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and addendum, as well as the GASB Statement No. 74 Actuarial Valuation and addendum, both as of December 31, 2025, prepared by Segal.

26-34

It was moved by Henry Levy and seconded by Elizabeth Rogers that the Board adopt the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and addendum and the GASB Statement No. 74 Actuarial Valuation and addendum, both as of December 31, 2025, prepared by Segal. The motion carried 7 yes (*Basgal, Carson, Ford, Gamble, Levy, Rogers, Wilkinson*), 0 no, and 1 abstention (*Simon*).

The Committee was presented with the following Information Items: **1)** Acknowledgement of Fiscal Services Staff’s Outstanding Performance; **2)** ACE Award Recognition (Marcia DeNave); **3)** Progress Report on the Internal Audit Plan; **4)** Presentation of the Benefit Audit – Divorced Members; and **5)** Cybersecurity Update.

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:

Participating Employers’ Recommended Contribution to Their Alameda County Employees’ Retirement Association 401(h) Accounts for the 2026 - 2027 Fiscal Year

Assistant Chief Executive Officer of Operations Lisa Johnson provided a brief overview regarding ACERA’s annual 401(h) Contribution Process.

26-35

It was moved by Ophelia Basgal and seconded by Elizabeth Rogers 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. The motion carried 8 yes (*Basgal, Carson, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

Update on Supreme Court Oral Arguments on May 6, 2026

Chief Counsel Jeff Rieger provided an update on the May 6, 2026 Supreme Court Oral Arguments regarding 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. Mr. Rieger reminded the Board that he filed an Amicus Brief in support of the LACERA matter and that he observed oral arguments in the Ventura matter. Messrs. Rieger and Nelsen responded to questions. Mr. Rieger will keep the Board apprised of the status of both matters. For further detailed information on these matters, click on the Supreme Court's Website: <https://supreme.courts.ca.gov/case-information/briefs-argued-cases/may-6-7-2026-oral-argument-cases>.

Chief Executive Officer's Report

Mr. Nelsen presented his May 21, 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)** Superior Court of California, Alameda County-Social Security Coverage Issue for Court Employees; and **4)** Key Performance Indicators.

Mr. Nelsen provided additional information regarding the Social Security Coverage Issue for Court employees.

Mr. Nelsen reported that interviews for the Assistant CEO of Operations position have been completed and that an offer has been made and accepted. Mr. Nelsen reported that, upon completion of the selected candidate's background check, he will provide the Board with the name of the selected candidate.

Mr. Nelsen provided an update on SB 1383 (PEPRA Revision Bill for Public Safety) and SB 1319 (Private Investments Additional Disclosure bill. This bill died in Committee).

Ms. Johnson announced that David Puente of the Imperial County Employees' Retirement System has been hired as ACERA's new Fiscal Services Officer. Mr. Puente's start date is Monday, June 8, 2026.

Trustee Gamble congratulated Staff for coming in 4.3% under budget.

Trustees and Staff congratulated Marcia DeNave for receiving the ACE Award and for her promotion to Assistant Benefits Manager.

CONFERENCE/ORAL REPORTS

Trustee Gamble reported that he attended the State Association of County Retirement Systems (SACRS) Spring Conference (Trustees Ford, Foster, Wilkinson and some Staff also attended). Trustee Elizabeth Rogers reported that she attended the Milken Global Conference (Trustee Carson also attended). Trustee Wilkinson reported that he attended the Callan National Conference (Trustee Foster also attended).

Mr. Nelsen reported that the next SACRS Board of Directors meeting will be hosted by ACERA from 9:00 a.m. to 1:00 p.m. on Tuesday, June 23, 2026.

Messrs. Nelsen and Rieger responded to questions regarding the State of Washington (NASRA New Article).

ANNOUNCEMENTS

None.

BOARD INPUT

None.

To view the May 21, 2026 Board meeting YouTube video in its entirety, go to ACERA's Website at: https://youtu.be/n_sCGsi6im0.

ADJOURNMENT

The meeting was adjourned at approximately 2:50 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

06/18/26

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

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

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

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

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

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

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

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

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

GONZALEZ, Daphne
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

IGBINEWEKA, 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

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

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

**APPENDIX C
LIST OF DECEASED MEMBERS**

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

**APPENDIX C
LIST OF DECEASED MEMBERS**

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

**APPENDIX C
LIST OF DECEASED MEMBERS**

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

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

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.

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.

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

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.

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.

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.

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

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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## MINUTES OF MAY 21, 2026 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Ophelia Basgal, Vice Chair

**Subject: Summary of the May 21, 2026 Actuarial Committee Meeting**

Committee Vice Chair Ophelia Basgal called the May 21, 2026, Actuarial Committee meeting to order at 11:01 a.m.

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

Committee members present were Ophelia Basgal, Henry Levy, Scott Ford and Elizabeth Rogers. Also present were Kellie Simon, and Kathy Foster.

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 (Via Zoom); Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; Harsh Jadhav, Chief of Internal Audit; and Vijay Jagar, Information Technology Officer.

### **PUBLIC INPUT**

None

### **Action Items**

#### **1. Discussion and possible motion to adopt the Actuarial Valuation and Review as of December 31, 2025.**

##### Recommendation

Staff recommends that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2025.

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Valuation and Review as of December 31, 2025.

The motion carried 5 yes (*Basgal, Levy, Rogers, Ford, and Simon*).0 no and 0 abstentions.

### **INFORMATION ITEMS**

None

**TRUSTEE INPUT AND DIRECTION TO STAFF**

**FUTURE DISCUSSION ITEMS**

**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

**August**

- Segal presentation and discussion of the Triennial Experience for years 2023-2025 and the economic and non-economic assumptions

**ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for Thursday, June 18, 2026, at 11:00 a.m.

**MEETING ADJOURNED**

The meeting adjourned at 11:06 a.m.



## MINUTES OF MAY 21, 2026 AUDIT COMMITTEE MEETING

Date: May 21, 2026  
To: Members of the Audit Committee  
From: Steven Wilkinson, Chair  
Subject: **Summary of the May 21, 2026 Audit Committee Meeting**

The Audit Committee Chair, Steven Wilkinson called the May 21, 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, Henry Levy, and Elizabeth Rogers. Other Board members present were Scott Ford, and alternate Kathy Foster. Keith Carson and 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, Retirement Chief Technology Officer; Jessica Huffman, Benefits Manager; Sandra Dueñas, Benefits Manager; and Betty Tse, Chief Investment Officer.

### **PUBLIC COMMENT**

None

### **ACTION ITEMS**

#### *External Audit*

#### **1. Discussion and possible motion to recommend approval of the December 31, 2025 Audited Financial Statements and Independent Auditor's Report**

Staff reported that Williams Adley & Co. had completed its independent audit of ACERA's 2025 financial statements.

After discussion, it was moved by Trustee Gamble and seconded by Trustee Rogers that the Audit Committee recommend that the Board of Retirement accept and file the December 31, 2025 Audited Financial Statements and Independent Auditor's Report.

The motion carried 6 yes (Carson, Ford, Foster, Gamble, Levy, Rogers), 0 no, 0 abstentions.

**2. Discussion and possible motion to recommend adoption of the Government Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation and addendum as of December 31, 2025**

Staff reported the completion of their review and evaluation of the GASB Statement No. 67 Actuarial Valuation and addendum as of December 31, 2025.

After discussion, it was moved by Trustee Gamble and seconded by Trustee Ford that the Audit Committee recommend that the Board of Retirement adopt the GASB Statement No. 67 Actuarial Valuation and addendum as of December 31, 2025.

The motion carried 6 yes (Carson, Ford, Foster, Gamble, Levy, Rogers), 0 no, 0 abstentions.

**3. Discussion and possible motion to recommend adoption of the Government Accounting Standards Board (GASB) Statement No. 74 Actuarial Valuation and addendum as of December 31, 2025**

Staff reported the completion of their review and evaluation of the GASB Statement No. 74 Actuarial Valuation and addendum as of December 31, 2025.

After discussion, it was moved by Trustee Gamble and seconded by Trustee Rogers that the Audit Committee recommend that the Board of Retirement adopt the GASB Statement No. 74 Actuarial Valuation and addendum as of December 31, 2025.

The motion carried 6 yes (Carson, Ford, Foster, Gamble, Levy, Rogers), 0 no, 0 abstentions.

**INFORMATION ITEMS**

*Internal Audit*

**1. ACE Award Recognition**

Marcia DeNave received the ACE Award.

**2. 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.

**3. Presentation of the Benefit Audit – Divorced Members**

Staff presented the results of the Divorced Members audit.

**4. Cybersecurity Update**

Staff gave an update on cybersecurity.

Audit Committee Meeting Summary

May 21, 2026

Page 3 of 3

**TRUSTEE INPUT AND DIRECTION TO STAFF**

None

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

June 18, 2026

**MEETING ADJOURNED**

The meeting adjourned at 1:37 p.m.

**June 3, 2026  
Retirees Committee Minutes  
For approval under June 18, 2026  
Board “Consent Calendar”**

**The June 3, 2026  
Retirees Committee Minutes  
will be distributed under separate cover**

**June 3, 2026  
Investment Committee Minutes  
For approval under June 18, 2026  
Board “Consent Calendar”**

**The June 3, 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: June 18, 2026

TO: Members of the Board of Retirement

FROM: Lisa Johnson, Assistant Chief Executive Officer

A handwritten signature in cursive script, appearing to read 'Lisa Johnson'.

SUBJECT: Operating Expenses & Budget Summary for April 30, 2026

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ACERA's operating expenses are \$365K under budget for the period ending April 30, 2026. The budget surpluses worth noting are as follows:

**Budget Surpluses of \$365K**

***Staffing Expense is \$222K under budget.***

The surplus is attributed to the temporary staffing of \$39K, and 5% staff vacancy adjustment of \$350K; offset by surpluses in salaries of (\$159K) and fringe benefits of (\$452K).

***Staff Development is \$12K under budget.***

The surplus in staff development is due to unattended training.

***Professional Fees are \$14K under budget.***

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

***Office Expense is \$23K under budget.***

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

***Member Services Expense is \$59K under budget.***

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

***Systems Expense is \$16K under budget.***

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

***Depreciation Expense is \$7K under budget.***

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

***Board of Retirement is \$12K under budget.***

The surplus is attributed to board compensation (\$2K), board employer reimbursement (\$16K), offset overage in board conferences & training \$4K and board software maintenance & support \$2K.

**Staffing Detail**

Vacant positions as of April 30, 2026:

| <b>Department</b> | <b>Position</b>                      | <b>Qty</b> | <b>Comments</b>                          |
|-------------------|--------------------------------------|------------|------------------------------------------|
| Administration    | Administrative Specialist II         | 1          | Vacant-currently budgeted for the year   |
| Benefits          | Retirement Assistant Benefit Manager | 1          | Vacant – currently budgeted for the year |
| Fiscal Services   | Fiscal Services Officer              | 1          | Vacant - currently budgeted for the year |
|                   | <b>Total Positions</b>               | 3          |                                          |

Attachments:

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



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

| <b>YEAR TO DATE - ACTUAL VS. BUDGET</b> |                     |                     |                     |                      |                      |
|-----------------------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| <i>April 30, 2026</i>                   |                     |                     |                     |                      |                      |
|                                         | <u>Actual</u>       | <u>Budget</u>       | <u>YTD</u>          | <u>2026</u>          | <u>% Actual to</u>   |
|                                         | <u>Year-To-Date</u> | <u>Year-To-Date</u> | <u>(Under)/Over</u> | <u>Budget</u>        | <u>Annual Budget</u> |
| <b>Staffing</b>                         | \$ 6,280,018        | \$ 6,501,540        | \$ (221,522)        | \$ 20,313,000        | 30.9%                |
| <b>Staff Development</b>                | 56,619              | 68,500              | (11,881)            | 290,000              | 19.5%                |
| <b>Professional Fees</b> (Next Page)    | 436,232             | 450,390             | (14,158)            | 1,255,000            | 34.8%                |
| <b>Office Expense</b>                   | 140,534             | 163,520             | (22,986)            | 497,000              | 28.3%                |
| <b>Insurance</b>                        | 212,925             | 213,680             | (755)               | 658,000              | 32.4%                |
| <b>Member Services</b>                  | 150,520             | 209,560             | (59,040)            | 720,000              | 20.9%                |
| <b>Systems</b>                          | 429,705             | 445,100             | (15,395)            | 1,379,000            | 31.2%                |
| <b>Depreciation</b>                     | 670,826             | 677,560             | (6,734)             | 2,079,000            | 32.3%                |
| <b>Board of Retirement</b>              | 150,605             | 162,730             | (12,125)            | 658,000              | 22.9%                |
| <b>Uncollectable Benefit Payments</b>   | -                   | -                   | -                   | 25,000               | 0.0%                 |
| <b>Total Operating Expense</b>          | <b>\$ 8,527,984</b> | <b>\$ 8,892,580</b> | <b>\$ (364,596)</b> | <b>\$ 27,874,000</b> | <b>30.6%</b>         |



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
PROFESSIONAL FEES  
YEAR TO DATE - ACTUAL VS. BUDGET

April 30, 2026

|                                                        | <u>Actual</u><br><u>Year-To-Date</u> | <u>Budget</u><br><u>Year-To-Date</u> | <u>YTD Variance</u><br><u>(Under)/Over</u> | <u>2026</u><br><u>Annual</u><br><u>Budget</u> | <u>% Actual to</u><br><u>Annual Budget</u> |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|
| <b>Professional Fees</b>                               |                                      |                                      |                                            |                                               |                                            |
| Consultant Fees - Operations and Projects <sup>1</sup> | \$ 162,253                           | \$ 163,320                           | \$ (1,067)                                 | \$ 458,000                                    | 35.4%                                      |
| Actuarial Fees <sup>2</sup>                            | 154,788                              | 155,750                              | (962)                                      | 550,000                                       | 28.1%                                      |
| External Audit <sup>3</sup>                            | 98,000                               | 98,000                               | -                                          | 147,000                                       | 66.7%                                      |
| Legal Fees <sup>4</sup>                                | 21,191                               | 33,320                               | (12,129)                                   | 100,000                                       | 21.2%                                      |
| <b>Total Professional Fees</b>                         | <b>\$ 436,232</b>                    | <b>\$ 450,390</b>                    | <b>\$ (14,158)</b>                         | <b>\$ 1,255,000</b>                           | <b>34.8%</b>                               |

|                                                                | <u>Actual</u><br><u>Year-To-Date</u> | <u>Budget</u><br><u>Year-To-Date</u> | <u>YTD Variance</u><br><u>(Under)/Over</u> | <u>2026 Annual</u><br><u>Budget</u> | <u>% Actual to</u><br><u>Annual Budget</u> |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------|
| <b><sup>1</sup> CONSULTANT FEES - OPERATIONS AND PROJECTS:</b> |                                      |                                      |                                            |                                     |                                            |
| Administration                                                 |                                      |                                      |                                            |                                     |                                            |
| CEM Benchmarking                                               | 23,320                               | 23,320                               | -                                          | 35,000                              | 66.6%                                      |
| Total Administration                                           | 23,320                               | 23,320                               | -                                          | 35,000                              | 66.6%                                      |
| Benefits                                                       |                                      |                                      |                                            |                                     |                                            |
| Alameda County HRS (Benefit Services)                          | 42,000                               | 42,000                               | -                                          | 126,000                             | 33.3%                                      |
| Segal (Benefit Consultant/Retiree Open Enrollment)             | 47,000                               | 48,000                               | (1,000)                                    | 144,000                             | 32.6%                                      |
| Total Benefits                                                 | 89,000                               | 90,000                               | (1,000)                                    | 270,000                             | 33.0%                                      |
| Human Resources                                                |                                      |                                      |                                            |                                     |                                            |
| Lakeside Group (County Personnel)                              | 49,933                               | 50,000                               | (67)                                       | 153,000                             | 32.6%                                      |
| Total Human Resources                                          | 49,933                               | 50,000                               | (67)                                       | 153,000                             | 32.6%                                      |
| <b>Total Consultant Fees - Operations</b>                      | <b>162,253</b>                       | <b>163,320</b>                       | <b>(1,067)</b>                             | <b>458,000</b>                      | <b>35.4%</b>                               |
| <b><sup>2</sup> ACTUARIAL FEES</b>                             |                                      |                                      |                                            |                                     |                                            |
| Actuarial Valuation                                            | 46,250                               | 46,250                               | -                                          | 92,500                              | 50.0%                                      |
| GASB 67 & 68 Valuation                                         | -                                    | -                                    | -                                          | 56,500                              | 0.0%                                       |
| GASB 74 & 75 Actuarial                                         | -                                    | -                                    | -                                          | 17,000                              | 0.0%                                       |
| Actuarial Standard of Practice 51 Pension Risk                 | -                                    | -                                    | -                                          | 35,000                              | 0.0%                                       |
| Supplemental Consulting                                        | 85,038                               | 86,000                               | (962)                                      | 258,000                             | 33.0%                                      |
| Triennial Experience Study                                     | -                                    | -                                    | -                                          | 44,000                              | 0.0%                                       |
| Supplemental Retiree Benefit Reserve valuation                 | 23,500                               | 23,500                               | -                                          | 47,000                              | 50.0%                                      |
| <b>Total Actuarial Fees</b>                                    | <b>154,788</b>                       | <b>155,750</b>                       | <b>(962)</b>                               | <b>550,000</b>                      | <b>28.1%</b>                               |
| <b><sup>3</sup> EXTERNAL AUDIT</b>                             |                                      |                                      |                                            |                                     |                                            |
| External audit                                                 | 82,000                               | 82,000                               | -                                          | 123,000                             | 66.7%                                      |
| GASB 67 & 68 audit                                             | 8,000                                | 8,000                                | -                                          | 12,000                              | 66.7%                                      |
| GASB 74 & 75 audit                                             | 8,000                                | 8,000                                | -                                          | 12,000                              | 66.7%                                      |
| <b>Total External Audit Fees</b>                               | <b>98,000</b>                        | <b>98,000</b>                        | <b>-</b>                                   | <b>147,000</b>                      | <b>66.7%</b>                               |
| <b><sup>4</sup> LEGAL FEES</b>                                 |                                      |                                      |                                            |                                     |                                            |
| Fiduciary & Litigation, Tax & Benefit Issues, and Misc.        | 21,191                               | 33,320                               | (12,129)                                   | 100,000                             | 21.2%                                      |
| <b>Total Legal Fees</b>                                        | <b>21,191</b>                        | <b>33,320</b>                        | <b>(12,129)</b>                            | <b>100,000</b>                      | <b>21.2%</b>                               |

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL  
For the Four Months Ending 4/30/2026

|                                              | <u>For the Month of<br/>April 2026</u> | <u>For the Month of<br/>April 2025</u> | <u>Variance</u> | <u>Year-To-Date<br/>2026</u> | <u>Year-To-Date<br/>2025</u> | <u>Variance</u> |
|----------------------------------------------|----------------------------------------|----------------------------------------|-----------------|------------------------------|------------------------------|-----------------|
| <b>STAFFING</b>                              |                                        |                                        |                 |                              |                              |                 |
| Salaries                                     | 1,096,078                              | 1,025,723                              | 70,355          | 4,247,137                    | 4,079,589                    | 167,548         |
| Fringe Benefits                              | 480,048                                | 523,416                                | (43,368)        | 1,907,075                    | 1,977,225                    | (70,150)        |
| Temporary Staffing Cost                      | 28,964                                 | 40,664                                 | (11,700)        | 125,806                      | 145,074                      | (19,268)        |
| Staffing Total                               | <u>1,605,090</u>                       | <u>1,589,803</u>                       | <u>15,287</u>   | <u>6,280,018</u>             | <u>6,201,888</u>             | <u>78,130</u>   |
| <b>STAFF DEVELOPMENT</b>                     | 17,800                                 | 11,442                                 | 6,358           | 56,619                       | 41,540                       | 15,079          |
| <b>PROFESSIONAL FEES</b>                     |                                        |                                        |                 |                              |                              |                 |
| Actuarial Fees                               | 21,500                                 | 21,500                                 | 0               | 154,788                      | 153,146                      | 1,642           |
| Consultant Fees - Operations                 | 40,091                                 | 34,149                                 | 5,942           | 162,253                      | 151,597                      | 10,656          |
| Consultant Fees - Legal                      | 5,166                                  | 4,194                                  | 972             | 21,191                       | 11,243                       | 9,948           |
| External Audit                               | 24,500                                 | 25,000                                 | (500)           | 98,000                       | 97,000                       | 1,000           |
| Professional Fees Total                      | <u>91,257</u>                          | <u>84,843</u>                          | <u>6,414</u>    | <u>436,232</u>               | <u>412,986</u>               | <u>23,246</u>   |
| <b>OFFICE EXPENSE</b>                        |                                        |                                        |                 |                              |                              |                 |
| Bank Charges & Misc. Admin                   | 5,957                                  | 6,119                                  | (162)           | 23,780                       | 22,467                       | 1,313           |
| Building Expenses                            | 8,072                                  | 5,871                                  | 2,201           | 42,364                       | 18,292                       | 24,072          |
| Communications                               | 6,357                                  | 5,803                                  | 554             | 19,418                       | 18,704                       | 714             |
| Equipment Lease/Maintenance                  | 8,008                                  | 7,929                                  | 79              | 34,821                       | 40,173                       | (5,352)         |
| Minor Equipment and Furniture                | 0                                      | 0                                      | 0               | 0                            | 929                          | (929)           |
| Office Supplies/Maintenance                  | 9,549                                  | 3,199                                  | 6,350           | 14,507                       | 12,547                       | 1,960           |
| Printing & Postage                           | 1,331                                  | 2,164                                  | (833)           | 5,644                        | 10,572                       | (4,928)         |
| Office Expense Total                         | <u>39,274</u>                          | <u>31,085</u>                          | <u>8,189</u>    | <u>140,534</u>               | <u>123,684</u>               | <u>16,850</u>   |
| <b>INSURANCE</b>                             | 53,231                                 | 56,485                                 | (3,254)         | 212,925                      | 239,053                      | (26,128)        |
| <b>MEMBER SERVICES</b>                       |                                        |                                        |                 |                              |                              |                 |
| Disability - Legal Arbitration & Transcripts | 355                                    | 7,940                                  | (7,585)         | 15,935                       | 35,259                       | (19,324)        |
| Disability Medical Expense                   | 23,075                                 | 8,755                                  | 14,320          | 29,075                       | 49,620                       | (20,545)        |
| Disability Claims Management                 | 3,850                                  | 3,850                                  | 0               | 15,400                       | 15,400                       | 0               |
| Health Reimbursement Acct. (HRA)             | 7,568                                  | 7,852                                  | (284)           | 30,588                       | 31,936                       | (1,348)         |
| Member Training & Education                  | 4,150                                  | 1,259                                  | 2,891           | 6,141                        | 5,012                        | 1,129           |
| Printing & Postage - Members                 | 4,395                                  | 4,769                                  | (374)           | 31,751                       | 45,562                       | (13,811)        |
| Virtual Call Center                          | 5,414                                  | 5,064                                  | 350             | 21,630                       | 25,310                       | (3,680)         |
| Member Services Total                        | <u>48,807</u>                          | <u>39,489</u>                          | <u>9,318</u>    | <u>150,520</u>               | <u>208,099</u>               | <u>(57,579)</u> |

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL  
For the Four Months Ending 4/30/2026

|                                        | <u>For the Month of<br/>April 2026</u> | <u>For the Month of<br/>April 2025</u> | <u>Variance</u>      | <u>Year-To-Date<br/>2026</u> | <u>Year-To-Date<br/>2025</u> | <u>Variance</u>       |
|----------------------------------------|----------------------------------------|----------------------------------------|----------------------|------------------------------|------------------------------|-----------------------|
| SYSTEMS                                |                                        |                                        |                      |                              |                              |                       |
| Business Continuity Expense            | 24,638                                 | 21,146                                 | 3,492                | 73,217                       | 81,587                       | (8,370)               |
| County Data Processing                 | 14,325                                 | 12,410                                 | 1,915                | 57,298                       | 49,626                       | 7,672                 |
| Minor Computer Hardware                | 5,874                                  | 181                                    | 5,693                | 7,788                        | 14,146                       | (6,358)               |
| Intangible right to use SBITA - GASB96 | 8,168                                  | 7,376                                  | 792                  | 32,970                       | 29,777                       | 3,193                 |
| Software Maintenance & Support         | 80,745                                 | 60,397                                 | 20,348               | 258,432                      | 228,282                      | 30,150                |
| Systems Total                          | <u>133,750</u>                         | <u>101,510</u>                         | <u>32,240</u>        | <u>429,705</u>               | <u>403,418</u>               | <u>26,287</u>         |
| DEPRECIATION                           |                                        |                                        |                      |                              |                              |                       |
| Depreciation Expense                   | 167,706                                | 152,392                                | 15,314               | 670,826                      | 609,570                      | 61,256                |
| BOARD OF RETIREMENT                    |                                        |                                        |                      |                              |                              |                       |
| Board Compensation                     | 2,900                                  | 2,200                                  | 700                  | 8,000                        | 6,300                        | 1,700                 |
| Board Conferences & Training           | 7,212                                  | 4,240                                  | 2,972                | 18,215                       | 18,875                       | (660)                 |
| Board Employer Reimbursement           | 32,410                                 | 32,490                                 | (80)                 | 113,640                      | 117,260                      | (3,620)               |
| Board Miscellaneous Expense            | 1,357                                  | 1,121                                  | 236                  | 2,915                        | 3,263                        | (348)                 |
| Board Software Maint. & Support        | 1,424                                  | 1,379                                  | 45                   | 7,835                        | 5,385                        | 2,450                 |
| Board of Retirement Total              | <u>45,303</u>                          | <u>41,430</u>                          | <u>3,873</u>         | <u>150,605</u>               | <u>151,083</u>               | <u>(478)</u>          |
| GRAND TOTALS                           | <u><u>2,202,218</u></u>                | <u><u>2,108,479</u></u>                | <u><u>93,739</u></u> | <u><u>8,527,984</u></u>      | <u><u>8,391,321</u></u>      | <u><u>136,663</u></u> |



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: June 18, 2026

TO: Members of the Board of Retirement

FROM: Jessica Huffman, Retirement Benefits Manager 

SUBJECT: **Quarterly Report on Member Underpayments and Overpayments**

Attached are the quarterly reports regarding member contributions and overpayments of retirement allowance due to death for the most current six-month period. The report regarding staff errors contains the cases initially presented that have not yet been resolved, along with recently discovered errors. The information below provides more specifics in each of these categories.

Overpayments of Retirement Allowance Due to Death

This report provides any payments (including HRA (Health Reimbursement Arrangement) payments) made after the death of a retiree. In instances where a death is not reported timely, an overpayment occurs. For the six-month reporting period June 22, 2025 to December 20, 2025, 153 deaths occurred. There are 9 overpayments due to unreported deaths to report at this time. Staff is actively attempting to collect on these overpayments.

Staff Errors

There are no staff errors to report.

Overpayments and Underpayments of Member Contributions

This report, which is for the period June 22, 2025 to December 20, 2025, shows discrepancies in member contribution amounts resulting in an underpayment or overpayment above the \$100 threshold, average time to resolve, and an explanation of the error type. For this reporting period, staff identified two members who underpaid their mandatory employee contributions and three members who overpaid their mandatory employee contributions. There were a total of 5,613 exceptions from all Participating Employers. The most common exception type was underpayments due to the Employers withholding retirement contributions based on the incorrect salary.

Attachments

**Overpayments of Retirement Allowance Due to Unreported Death**  
**June 22, 2025 thru December 20, 2025**

| Benefit Type                     | Date of Death | Date ACERA Notified of Death | Last Check Issued | Net Receivable Owed | Staff's Comment                                                                                                                                                                                                                                                                                                      |
|----------------------------------|---------------|------------------------------|-------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Retirement               | 5/29/2025     | 6/23/2025                    | 6/30/2025         | \$1,317.63          | Staff initiated a reclaim request with JPMorgan but was only successful at collecting the June 2025 overpayment. The reclaim request for May 2025 was unsuccessful. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment. |
| Health Reimbursement Arrangement | 6/11/2025     | 6/26/2025                    | 9/2/2025          | \$440.47            | Via Benefits reimbursed a claim reimbursement prior to receiving notification of member's death. Four unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.                                                                     |
| Continuance                      | 4/22/2025     | 7/3/2025                     | 6/30/2025         | \$3,011.36          | Staff initiated a reclaim request with JPMorgan but was only successful at collecting the June 2025 overpayment. Three unsuccessful attempts have been made to collect the April and May 2025 overpayments from the family. Staff will continue to attempt collection of overpayment.                                |
| Duty Disability Retirement       | 7/11/2025     | 7/30/2025                    | 7/31/2025         | \$2,896.44          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.                                                                                 |
| Health Reimbursement Arrangement | 7/7/2025      | 8/1/2025                     | 8/14/2025         | \$426.72            | Via Benefits reimbursed a claim reimbursement prior to receiving notification of member's death. Four unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.                                                                     |
| Service Retirement               | 8/11/2025     | 9/5/2025                     | 8/31/2025         | \$2,574.14          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.                                                                                 |

| Benefit Type            | Date of Death | Date ACERA Notified of Death | Last Check Issued | Net Receivable Owed | Staff's Comment                                                                                                                                                                                                                                                               |
|-------------------------|---------------|------------------------------|-------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Retirement      | 8/23/2024     | 10/9/2025                    | 9/30/2025         | \$12,646.12         | Staff initiated a reclaim request with JPMorgan and was successful at recovering only part of the total overpayment. Two unsuccessful attempts have been made to collect the remaining overpayment from the family. Staff will continue to attempt collection of overpayment. |
| Service Retirement      | 10/17/2025    | 11/3/2025                    | 10/31/2025        | \$2,397.87          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.                                            |
| Service Retirement      | 11/14/2025    | 12/10/2025                   | 11/30/2025        | \$730.89            | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.                                            |
| <b>Total Receivable</b> |               |                              |                   | <b>\$26,441.64</b>  |                                                                                                                                                                                                                                                                               |

**Active Members - Overpayments and Underpayments of Member Contributions  
June 22, 2025 to December 20, 2025**

| <b>Alameda County</b> |                                                                                                                               |                                 |                       |                              |              |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|------------------------------|--------------|
|                       | <b>Amount</b>                                                                                                                 | <b>Date Discovered/Received</b> | <b>Date Completed</b> | <b># of days to complete</b> | <b>Cause</b> |
| <b>Overpayments:</b>  | <b>No Overpayments to Report</b>                                                                                              |                                 |                       |                              |              |
| <b>Underpayments:</b> | <b>No Underpayments to Report</b>                                                                                             |                                 |                       |                              |              |
| <b>Summary</b>        | <b>Most Common Exception Type: N/A</b><br><b>Total Exceptions: 3,751</b><br><b>% Above Exceptions of Total Exceptions: 0%</b> |                                 |                       |                              |              |

| <b>Alameda County Housing Authority</b> |                                                                                                                            |                                 |                       |                              |              |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|------------------------------|--------------|
|                                         | <b>Amount</b>                                                                                                              | <b>Date Discovered/Received</b> | <b>Date Completed</b> | <b># of days to complete</b> | <b>Cause</b> |
| <b>Overpayments:</b>                    | <b>No Overpayments to Report</b>                                                                                           |                                 |                       |                              |              |
| <b>Underpayments:</b>                   | <b>No Underpayments to Report</b>                                                                                          |                                 |                       |                              |              |
| <b>Summary</b>                          | <b>Most Common Exception Type: N/A</b><br><b>Total Exceptions: 33</b><br><b>% Above Exceptions of Total Exceptions: 0%</b> |                                 |                       |                              |              |

| <b>Alameda Health System</b> |                                                                                                                                                                                       |                              |                |                       |                                                          |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------|-----------------------|----------------------------------------------------------|
|                              | Amount                                                                                                                                                                                | Date Discovered/<br>Received | Date Completed | # of days to complete | Cause                                                    |
| <b>Overpayment:<br/>1</b>    | \$479.98                                                                                                                                                                              | 9/11/2025                    | 9/11/2025      | 1                     | Employer Withheld Contribution Based on Incorrect Salary |
| <b>Overpayment:<br/>2</b>    | \$739.31                                                                                                                                                                              | 9/18/2025                    | 9/18/2025      | 1                     | Employer Withheld Contribution Based on Incorrect Salary |
| <b>Overpayment:<br/>3</b>    | \$169.34                                                                                                                                                                              | 12/16/2025                   | 12/16/2025     | 1                     | Employer Withheld Contribution Based on Incorrect Salary |
| <b>Underpayment:<br/>1</b>   | \$850.10                                                                                                                                                                              | 8/8/2025                     | 8/8/2025       | 1                     | Employer Did Not Withhold Retirement Contributions       |
| <b>Underpayment:<br/>2</b>   | \$174.95                                                                                                                                                                              | 12/30/2025                   | 12/30/2025     | 1                     | Employer Did Not Withhold Retirement Contributions       |
| <b>Summary</b>               | <b>Most Common Exception Type: Employer Withheld Contribution Based on Incorrect Salary</b><br><b>Total Exceptions: 1,508</b><br><b>% Above Exceptions of Total Exceptions: 0.33%</b> |                              |                |                       |                                                          |

| <b>First 5 Alameda County</b> |                                                                                                                             |                              |                |                       |       |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------|-----------------------|-------|
|                               | Amount                                                                                                                      | Date Discovered/<br>Received | Date Completed | # of days to complete | Cause |
| <b>Overpayments:</b>          | <b>No Overpayments to Report</b>                                                                                            |                              |                |                       |       |
| <b>Underpayments:</b>         | <b>No Underpayments to Report</b>                                                                                           |                              |                |                       |       |
| <b>Summary</b>                | <b>Most Common Exception Type: N/A</b><br><b>Total Exceptions: 101</b><br><b>% Above Exceptions of Total Exceptions: 0%</b> |                              |                |                       |       |

| <b>Livermore Area Recreation and Park District</b> |                                                                                                                            |                                  |                       |                              |              |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|------------------------------|--------------|
|                                                    | <b>Amount</b>                                                                                                              | <b>Date Discovered/ Received</b> | <b>Date Completed</b> | <b># of days to complete</b> | <b>Cause</b> |
| <b>Overpayments:</b>                               | <b>No Overpayments to Report</b>                                                                                           |                                  |                       |                              |              |
| <b>Underpayments:</b>                              | <b>No Underpayments to Report</b>                                                                                          |                                  |                       |                              |              |
| <b>Summary</b>                                     | <b>Most Common Exception Type: N/A</b><br><b>Total Exceptions: 87</b><br><b>% Above Exceptions of Total Exceptions: 0%</b> |                                  |                       |                              |              |

| <b>Alameda County Superior Courts</b> |                                                                                                                             |                                  |                       |                              |              |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|------------------------------|--------------|
|                                       | <b>Amount</b>                                                                                                               | <b>Date Discovered/ Received</b> | <b>Date Completed</b> | <b># of days to complete</b> | <b>Cause</b> |
| <b>Overpayments:</b>                  | <b>No Overpayments to Report</b>                                                                                            |                                  |                       |                              |              |
| <b>Underpayments:</b>                 | <b>No Underpayments to Report</b>                                                                                           |                                  |                       |                              |              |
| <b>Summary</b>                        | <b>Most Common Exception Type: N/A</b><br><b>Total Exceptions: 133</b><br><b>% Above Exceptions of Total Exceptions: 0%</b> |                                  |                       |                              |              |



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: June 18, 2026

TO: Members of the Board of Retirement

FROM: Jessica Huffman, Benefits Manager *JH*

SUBJECT: **1st Quarter 2026 Call Center Report**

Attached is the Service Level Report for the 1<sup>st</sup> quarter of 2026. Our service levels were slightly below our benchmark this past quarter. The team handled a total of 5,320 incoming calls this past quarter, 88.01% of which were answered within 60 seconds. The team also responded to a total of 119 member voicemails within 1 business day or less.

The matrix below provides the five highest call volume categories for Q4 2025 and Q1 2026.

| Q4 2025 Highest Volume | Categories of Calls                                  | Q1 2026 Highest Volume | Categories of Calls                                  |
|------------------------|------------------------------------------------------|------------------------|------------------------------------------------------|
| 11%                    | Retiree Payroll Change Requests                      | 13%                    | Retiree Payroll Change Requests                      |
| 60%                    | Retirement/Membership/ Job Status Change Related Q's | 64%                    | Retirement/Membership/ Job Status Change Related Q's |
| 24%                    | Health/Dental/ Vision related Q's                    | 14%                    | Health/Dental/ Vision related Q's                    |
| 3%                     | Award Letter/EFT Statement/1099R Requests            | 7%                     | Award Letter/EFT Statement/1099R Requests            |
| 2%                     | Service Purchase/Retirement Estimate Requests        | 2%                     | Service Purchase/Retirement Estimate Requests        |

Attachment

**ACERA**

**YTD 2026 Member Services Service Level Report**

| Performance Indicators                                         | January 2026<br>Member Services | February 2026<br>Member Services | March 2026<br>Member Services | April 2026<br>Member Services | May 2026<br>Member Services | June 2026<br>Member Services |
|----------------------------------------------------------------|---------------------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------|
| KPI - Service Level<br>(% of calls answered within 60 seconds) | 88.49%                          | 86.40%                           | 89.13%                        | 0.00%                         | 0.00%                       | 0.00%                        |
| Total Calls Within KPI                                         | 1568                            | 1404                             | 1714                          | 0                             | 0                           | 0                            |
| Total Number of Call Offered                                   | 1811                            | 1669                             | 1964                          | 0                             | 0                           | 0                            |
| Call Center Agent Handled Calls                                | 1772                            | 1625                             | 1923                          | 0                             | 0                           | 0                            |
| Number of Abandoned Calls                                      | 39                              | 44                               | 41                            | 0                             | 0                           | 0                            |
| Average Hold Time Before Abandoned<br>(minutes:seconds)        | 01:38                           | 01:38                            | 00:58                         | 00:00                         | 00:00                       | 00:00                        |
| Abandoned Call Rate<br>(Goal: 3% or less)                      | 2.20%                           | 2.71%                            | 2.13%                         | #DIV/0!                       | #DIV/0!                     | #DIV/0!                      |
| Average Talk Time<br>(minutes:seconds)                         | 04:37                           | 04:46                            | 04:37                         | 00:00                         | 00:00                       | 00:00                        |

| Performance Indicators                                         | July 2026<br>Member Services | August 2026<br>Member Services | September 2026<br>Member Services | October 2026<br>Member Services | November 2026<br>Member Services | December 2026<br>Member Services |
|----------------------------------------------------------------|------------------------------|--------------------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|
| KPI - Service Level<br>(% of calls answered within 60 seconds) | 0.00%                        | 0.00%                          | 0.00%                             | 0.00%                           | 0.00%                            | 0.00%                            |
| Total Calls Within KPI                                         | 0                            | 0                              | 0                                 | 0                               | 0                                | 0                                |
| Total Number of Call Offered                                   | 0                            | 0                              | 0                                 | 0                               | 0                                | 0                                |
| Call Center Agent Handled Calls                                | 0                            | 0                              | 0                                 | 0                               | 0                                | 0                                |
| Number of Abandoned Calls                                      | 0                            | 0                              | 0                                 | 0                               | 0                                | 0                                |
| Average Hold Time Before Abandoned<br>(minutes:seconds)        | 00:00                        | 00:00                          | 00:00                             | 00:00                           | 00:00                            | 00:00                            |
| Abandoned Call Rate<br>(Goal: 3% or less)                      | #DIV/0!                      | #DIV/0!                        | #DIV/0!                           | #DIV/0!                         | #DIV/0!                          | #DIV/0!                          |
| Average Talk Time<br>(minutes:seconds)                         | 00:00                        | 00:00                          | 00:00                             | 00:00                           | 00:00                            | 00:00                            |

**YTD 2026**

Total Call Center Agent Handled Calls

**5320**

Total Call Center Agent Handled Calls  
within KPI

**4686**

## **NEW BUSINESS**

**If there are any Materials for the New Business Item entitled:  
Managed Medical Review Organization (MMRO) Annual Report,  
they will be distributed under Separate Cover.**

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Managed Medical Review Organization (MMRO) Annual Report,  
they will be distributed under Separate Cover.**



*Office of the Chief Executive Officer*

DATE: June 18, 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 Assistant CEO for Operations and have hired Satjit Dale. Mr. Dale is an Assistant Controller at the Alameda County Auditor’s Office. He will start with ACERA on July 6 so there can 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**

I will be out of the office on vacation from June 22-July 3. Lisa Johnson will be in charge during my absence.

**Other Items**

*Business Planning Update*

Please see the attached update on ACERA’s Strategic Business Goals for 2026.

*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 April, ACERA is under budget by 4.1%, which amounts to \$364,000.

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><br>As of April of 2026: 10 year net return 9.49%, policy index 9.55%.            |
| <b>EFFECTIVE PLAN ADMINISTRATION</b>              |                                                                                                                                                                                |
| <b>Actual Spent vs. Approved Budget</b>           | <i>On budget or 10% below 2025 approved budget</i><br>As of April of 2026: 4.1% 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><br>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 1st Quarter of 2026: 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. The completed survey was submitted to CEM in May. All data points were included in the 80+ multi-part questionnaire. At this point CEM is performing their analysis. We expect a final report from them in the late fall.

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 with a documentation governance framework. The pilot of our document governance tool (ACERA Connect Compliance Dashboard) containing a suite of Security Policies and Procedures and review cycle is implemented. A process guide intended to standardize this process for all ACERA projects is in development and targeted for completion at end of June.

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)**

A schedule designed to create a career development program for cross-training to strengthen ACERA's workforce, build more comprehensive skill sets across units, enhance employee growth and continue building business resilience at ACERA was completed this month. The management team is finalizing the curriculum framework for the Retirement Technician using a chronological process map of a member lifecycle. A report card template used to monitor training completion status and results for reporting and tracking purposes is also in progress and targeted for completion this month.

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. After reviewing several potential solutions, the team is preparing to have three vendors present a product demonstration.

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 efficiency in the Investment Committee Meeting materials and distribution process. The project scope will target restructuring of the ICM packet materials. Our focus is on organizing the flow of information, making the packet materials more intuitive for an easier navigation experience. Planned enhancements will include simplifying the outputs to distribution materials, such as revamping the IPSI reporting process, and retooling agenda development in BoardEffect.

# **LEGISLATIVE UPDATE**



TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Capitol Advocacy  
Laurie Johnson, LJ Consulting & Advocacy  
DATE: June 8, 2026  
  
**RE: Legislative Update – June**

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The past month marked one of the busiest periods of the legislative year as lawmakers worked to meet the May 29 House of Origin deadline. Hundreds of bills advanced out of their house of introduction and will now move to policy and fiscal committees in the opposite house. Measures affecting public employers, workforce recruitment and retention, labor relations, health benefits, and retirement administration remain active and will continue to be closely monitored as the legislative process enters its second half.

Budget activity also accelerated following Governor Newsom's release of the May Revision. While state revenues have improved compared to earlier projections, the Administration and Legislature continue to navigate fiscal uncertainty driven by broader economic conditions and potential federal actions. Negotiations are underway ahead of the June 15 constitutional deadline to enact a balanced budget, with additional details expected through budget trailer bills later this summer. State leaders have largely emphasized preserving core commitments while identifying solutions to address ongoing fiscal pressures.

The June Primary also took center stage as the Governor's race enters its final phase. Unlike previous gubernatorial contests, the field was unusually crowded, with multiple prominent candidates exploring or actively pursuing campaigns and no clear heir apparent emerging until weeks before the primary. Ballots are still being counted, but democrat Xavier Becerra and republican Steve Hilton are pulling ahead.

Over the coming weeks, attention at the Capitol will shift to final budget negotiations and second-house review of legislation. Policy and fiscal committees will begin hearing bills that advanced beyond the House of Origin deadline, while stakeholders continue discussions regarding amendments to key measures. As the Legislature works toward its summer recess, SACRS will remain actively engaged on proposals affecting retirement systems, pension administration, public employment, and governance issues that may impact county retirement systems and their members.



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 is referred to the Senate PERS Committee.
  - 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 and is awaiting action in the Senate.
    - 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 passed out of the Assembly and is awaiting action in the Senate Judiciary Committee.
    - Position: No position/watch
  - **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing



- survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill is set for hearing on 6/10 in the Senate 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 set for hearing on 6/10 in the Senate PERS 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 passed out of the Assembly and has been referred to the Senate PERS Committee.
      - Position: Support
  - **SB 1187 (Durazo)** – This bill would define “majority” in the Brown Act to mean the number of members of the legislative body equaling more than half of the total



number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.

- Status: This bill has been referred to the Assembly Local Government Committee.
- 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 set for hearing on 6/8 in the Assembly Natural Resources 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 failed to pass out of the Senate Appropriations Committee and is now dead.
  - 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 passed out of the Senate and is awaiting action in the Assembly.
  - Position: No position/watch

Contact:

If you have any questions, contact Cara Martinson at [cmartinson@capitoladvocacy.com](mailto:cmartinson@capitoladvocacy.com), or Laurie Johnson at [lauriejconsult@gmail.com](mailto:lauriejconsult@gmail.com).



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