

Alameda County Employees' Retirement Association BOARD OF RETIREMENT

OPERATIONS COMMITTEE/BOARD MEETING NOTICE and AGENDA

THIS MEETING WILL BE CONDUCTED VIA TELECONFERENCE PER GOV'T CODE § 54953(e)

ACERA MISSION:

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

Wednesday, August 3, 2022 9:30 a.m.

ZOOM INSTRUCTIONS	COMMITTEE MEMBERS	
The public can view the Teleconference	OPHELIA BASGAL, CHAIR	APPOINTED
and comment via audio during the		
meeting. To join this Teleconference,	KELLIE SIMON, VICE CHAIR	ELECTED GENERAL
please click on the link below.		
https://zoom.us/join	KEITH CARSON	APPOINTED
Call-In Number: 1 699 900 6833		
Meeting ID: 879 6337 8479	HENRY LEVY	TREASURER
Password: 699406		
For help joining a Zoom meeting, see:	GEORGE WOOD	ELECTED GENERAL
https://support.zoom.us/hc/en-		
us/articles/201362193		

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

The order of agenda items 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 available online at <u>www.acera.org</u>.

Note regarding public comments: Public comments are limited to four (4) minutes per person in total.

Note regarding accommodations: The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

OPERATIONS COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 3 – August 3, 2022

Ca	all to Order:	9:30 a.m.	
Ro	oll Call		
<u>Pu</u>	ıblic Input (Time Lim	it: 4 minutes per speaker)	
	etion Items: Matters f	for Discussion and Possible Mot	tion by the Committee
	formation Items: Tl nsist of status updates	hese items are not presented f s and cyclical reports	for Committee action but
1.	Operating Expenses	as of 06/30/2022	-Erica Haywood
2.	Quarterly Financial	Statements as of 06/30/2022	-Erica Haywood
3.	Quarterly Cash Fore	ecast Report	-Erica Haywood
4.	Board Member Con	ference Expense Report as of 06	5/30/2022 -Erica Haywood
5.	Senior Manager Con	nference and Training Expense F	Report as of 06/30/2022
6.	Mid-Year review of	2022 ACERA Operating Expen	-Erica Haywood se Budget
7.	Findings to increase	voter turnout for Board of Retin	-Erica Haywood
	i manigo to mercuse		-Lisa Johnson

Trustee Remarks

OPERATIONS COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 3 of 3 – August 3, 2022

Future Discussion Items

September (*Presented at Board Meeting*)

• Operating Expenses as of 07/31/22

October

- Operating Expenses as of 08/31/22
- 2022 Board Elections Update
- Statement of Reserves as of 06/30/2022

Establishment of Next Meeting Date

October 5, 2022, at 9:30 a.m.

Adjournment



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE:	August 3, 2022
TO:	Members of the Operations Committee
FROM:	Erica Haywood, Fiscal Services Officer EH
	Operating Expenses and Budget Summary for the period ended June 30, 2022

ACERA's operating expenses are \$919K under budget for the period ended June 30, 2022. Budget overages and surpluses worth noting are as follows:

Budget Overages

1. *Depreciation:* Depreciation is \$4K over budget.

Budget Surpluses

- 2. *Staffing:* Staffing is \$614K under budget. This amount comprises surpluses in staff vacancies of (\$179K), and fringe benefits of (\$507K), offset by an overage in temporary staffing of \$73K due to some vacant positions filled by temporary staff.
- 3. *Staff Development:* Staff Development is \$31K under budget due to savings from unattended staff trainings and conferences.
- 4. *Professional Fees:* Professional Fees are \$42K under budget. This amount comprises an overage in actuarial fees of \$8K, offset by surpluses in legal fees of (\$48K), and operations consultant fees of (\$2K).
- 5. Office Expense: Office Expense is \$106K under budget. This amount comprises surpluses in printing and postage of (\$6K) and office maintenance and supplies of (\$23K) both due to savings in usage, communication expenses of (\$25K), building expenses of (\$38K), minor equipment and furniture of (\$6K), and equipment lease and maintenance of (\$8K).
- 6. *Member Services:* Member Services are \$2K under budget. This amount comprises surpluses in disability legal arbitration and transcripts of (\$8K), disability medical expense of (\$4K), and member training and education of (\$2K), offset by overages in members printing and postage of \$7K, and health reimbursement account of \$5K.
- 7. *Systems:* Systems are \$58K under budget. This amount comprises surpluses in software maintenance and support of (\$58K), county data processing of (\$4K), offset by overage in business continuity expense of 4K.
- 8. *Board of Retirement:* Board of Retirement is \$70K under budget. This amount comprises surpluses in board conferences and trainings of (\$70K) mainly due to unattended trainings and conferences, board miscellaneous expenses of (\$6K), and board compensation of (\$3K), offset by an overage in board employer reimbursement of \$6K, and board election of \$3K.

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Operating Expenses Budget Summary for the period ended June 30, 2022

Staffing Detail

Permanent vacant positions as of June 30, 2022:

Department	Position	Qty	Comments
Administration	Clerk II	1	Vacant - currently budgeted for the year
Benefits	Senior Retirement Technician	2	Vacant - currently budgeted for the year
Investments	Investment Analyst	1	Vacant - currently budgeted for the year
	Total Positions	4	

All amounts are in \$	Y	ear-To-Date			
	Actual	Budget	Variance	2022 Budget	2019-21 Actual
Consultant Fees					
Levi, Ray and Shoup	28,337	262,500	(234,163)	525,000	2,041,606
Segal	153,205	205,000	(51,795)	410,000	1,203,390
Other expenses	-	-	-	-	1,500
Leap Technologies			-	-	98,970
Total	181,542	467,500	(285,958)	935,000	3,345,466
Staffing	320,044	353,500	(33,456)	707,000	1,515,887
TOTAL	501,586	821,000	(319,414)	1,642,000	4,861,353

Attachments:

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

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ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION TOTAL OPERATING AND INVESTMENT EXPENSES SUMMARY

	YE	AR TO DATE	- /	ACTUAL VS. B	JD	GET		
		Jui	ne	30, 2022				
	Y	Actual ear-To-Date		Budget <u>Year-To-Date</u>	1	YTD Variance (<u>Under)/Over</u>	2022 Annual <u>Budget</u>	% Actual to <u>Annual Budget</u>
Staffing	\$	7,681,407	\$	8,294,980	\$	(613,573)	\$ 16,941,000	45.3%
Staff Development		122,371		153,470		(31,099)	279,000	43.9%
Professional Fees (Next Page)		611,399		653,720		(42,321)	1,146,000	53.4%
Office Expense		229,210		334,920		(105,710)	659,000	34.8%
Insurance		265,717		266,460		(743)	550,000	48.3%
Member Services		166,752		168,360		(1,608)	393,000	42.4%
Systems		548,542		606,840		(58,298)	1,207,000	45.4%
Depreciation		62,351		58,280		4,071	114,000	54.7%
Board of Retirement		263,456		333,200		(69,744)	656,000	40.2%
Uncollectable Benefit Payments		-		-		-	56,000	0.0%
Total Operating Expense	\$	9,951,205	\$	10,870,230	\$	(919,025)	\$ 22,001,000	45.2%
Investment Consultant Fees		692,846		783,480		(90,634)	1,567,000	44.2%
Investment Custodian Fees		274,288		313,500		(39,212)	627,000	43.7%
Investment Manager and Incentive Fees		10,049,218		26,139,900		(16,090,682)	52,278,000	19.2%
Other Investment Expenses		38,303		268,860		(230,557)	538,000	7.1%
Total Portfolio Management Investment Expense	\$	11,054,655	\$	27,505,740	\$	(16,451,085)	\$ 55,010,000	20.1%
Total Operating and Portfolio Management Investment Expense	\$	21,005,860	\$	38,375,970	\$	(17,370,110)	\$ 77,011,000	27.3%

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ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

June 30, 2022

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Actuarial Standard of Practice 51 Pension Risk 30,000 0.09 Supplemental Consulting 112,512 99,600 12,912 200,000 56.3% Supplemental Retire Benefit Reserve valuation 21,500 21,500 - 43,000 50.0% Total Actuarial Fees \$ 202,512 \$ 194,600 \$ 7,912 \$ 420,000 48.2% EXTERNAL AUDIT External audit 119,000 119,000 - 119,000 100.0% GASB 67 & 68 audit 11,000 11,000 - 119,000 100.0% Total External Audit Fees \$ 142,000 \$ 142,000 - \$ 142,000 100.0% Total External Audit Fees \$ 142,000 \$ 142,000 - \$ 142,000 - \$ 142,000 100.0% LEGAL FEES Fiduciary Counseling 17,686 8,771 8,915 17,500 14% Nossaman - Fiduciary Counseling 25,374 4,375 20,999 8,750 3% Nossaman - Litigation 2,542 30,000 (27,458) 60,000 48% Mossaman - Litigation 2,542 30,000 (27,458) 60,00						
Supplemental Consulting 112,512 99,600 12,912 200,000 56.3% Supplemental Retiree Banefit Reserve valuation 21,500 - 43,000 50.0% Total Actuarial Fees 202,512 194,600 7,912 420,000 48.2% External audit 119,000 119,000 - 119,000 - 119,000 60.0% GASB 67 & 68 audit 11,000 119,000 - 119,000 - 119,000 100.0% GASB 74 & 75 audit 12,000 142,000 - 119,000 - 119,000 100.0% Total External Audit Fees \$ 142,000 \$ 142,000 - \$ 142,000 100.0% LEGAL FEES Fiduciary Counseling & Litigation - \$ 142,000 \$ 7% 38,915 17,500 14% Nossaman - Litigation 2,542 30,000 (27,458) 60,000 48% Reed Smith - Litigation 2,542 30,000 (27,458) 60,000 48%	Actuarial Standard of Practice 51 Pension Risk	-	-,000	-		
Supplemental Retiree Benefit Reserve valuation 21,500 21,500 - 43,000 50.0% Total Actuarial Fees \$ 202,512 \$ 194,600 \$ 7,912 \$ 420,000 48.2% EXTERNAL AUDIT External audit 119,000 119,000 - 119,000 100.0% GASB 67 & 68 audit 11,000 11,000 - 119,000 100.0% Total External Audit Fees \$ 142,000 \$ 142,000 - \$ 142,000 100.0% LEGAL FEES Fiduciary Counseling & Litigation 100.0% \$ 142,000 \$ 142,000 \$ 142,000 144,000 100.0% Nossaman - Fiduciary Counseling 17,686 8,771 8,915 17,500 14% Reed Smith - Fiduciary Counseling 25,374 4,375 20,999 8,750 7% Nossaman - Litigation - 19,374 (19,374) 38,750 31% Reed Smith - Litigation 2,542 30,000 (27,458) 60,000 48% Miscellaneous Legal Advice 2,878 12,520 (9,643) <		112,512	99,600	12,912		
Total Actuarial Fees \$ 202,512 \$ 194,600 \$ 7,912 \$ 420,000 48.29 EXTERNAL AUDIT External audit 119,000 119,000 - 119,000 100.0% GASB 67 & 68 audit 11,000 11,000 - 119,000 100.0% GASB 74 & 75 audit 12,000 12,000 - 112,000 100.0% Total External Audit Fees \$ 142,000 \$ 142,000 - \$ 142,000 100.0% LEGAL FEES Fiduciary Counseling & Litigation - 5 142,000 \$ 142,000 \$ - \$ 142,000 100.0% Nossaman - Fiduciary Counseling 25,374 4,375 20,999 8,750 7% Nossaman - Litigation - 19,374 (19,374) 38,750 31% Reed Smith - Fiduciary Counseling 2,542 30,000 (27,458) 60,000 48% Missellane 2,501 62,520 (16,919) 125,000 36.5% Tax and Benefit Issues - 12,620 (9,643) 25,000 11.5%	Supplemental Retiree Benefit Reserve valuation	21,500		-		50.0%
External audit 119,000 119,000 - 119,000 100.0% GASB 67 & 68 audit 11,000 11,000 - 11,000 100.0% GASB 74 & 75 audit 12,000 12,000 - 12,000 12,000 100.0% Total External Audit Fees \$ 142,000 \$ 142,000 \$ - \$ 142,000 100.0% LEGAL FEES Fiduciary Counseling & Litigation Nossaman - Fiduciary Counseling 17,686 8,771 8,915 17,500 14% Reed Smith - Fiduciary Counseling 25,374 4,375 20,999 8,750 3% Nossaman - Litigation 2,542 30,000 (27,458) 60,000 48% Nossaman - Litigation 2,542 30,000 (27,458) 60,000 48% Miscellaneous Legal Advice 2,878 12,520 (9,643) 25,000 11.5% Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 6% Meyers Nave 3,309 25,200 (21,892) 50,000 6.6%	Total Actuarial Fees	\$ 202,512	\$ 194,600	\$ 7,912		48.2%
External audit 119,000 119,000 - 119,000 100.0% GASB 67 & 68 audit 11,000 11,000 - 11,000 100.0% GASB 74 & 75 audit 12,000 12,000 - 12,000 12,000 100.0% Total External Audit Fees \$ 142,000 \$ 142,000 \$ - \$ 142,000 100.0% LEGAL FEES Fiduciary Counseling & Litigation Nossaman - Fiduciary Counseling 17,686 8,771 8,915 17,500 14% Reed Smith - Fiduciary Counseling 25,374 4,375 20,999 8,750 3% Nossaman - Litigation 2,542 30,000 (27,458) 60,000 48% Nossaman - Litigation 2,542 30,000 (27,458) 60,000 48% Miscellaneous Legal Advice 2,878 12,520 (9,643) 25,000 11.5% Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 6% Meyers Nave 3,309 25,200 (21,892) 50,000 6.6%						
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GASB 74 & 75 audit 11,000 - 11,000 100.0% Total External Audit Fees \$ 142,000 \$ 142,000 - \$ 142,000 100.0% LEGAL FEES \$ 142,000 \$ 142,000 \$ - \$ 142,000 100.0% LEGAL FEES Fiduciary Counseling & Litigation 17,686 8,771 8,915 17,500 14% Nossaman - Fiduciary Counseling 17,686 8,771 8,915 17,500 14% Nossaman - Litigation - 19,374 (19,374) 38,750 31% Need Smith - Litigation 2,542 30,000 (27,458) 60,000 48% Subtotal 45,601 62,520 (16,919) 125,000 36.5% Tax and Benefit Issues 2,878 12,520 (9,643) 25,000 11.5% Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 6.6% Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 6.6%				-		
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Reed Smith - Fiduciary Counseling 25,374 4,375 20,999 8,750 7% Nossaman - Litigation - 19,374 (19,374) 38,750 31% Reed Smith - Litigation 2,542 30,000 (27,458) 60,000 48% Subtotal 45,601 62,520 (16,919) 125,000 36.5% Tax and Benefit Issues - 2,878 12,520 (9,643) 25,000 Hanson Bridgett 2,878 12,520 (9,643) 25,000 11.5% Miscellaneous Legal Advice - 3,309 25,200 (21,892) 50,000 6.6% Tatal Legal Epec -						
Reed Smith - Fiduciary Counseling 25,374 4,375 20,999 8,750 7% Nossaman - Litigation - 19,374 (19,374) 38,750 31% Reed Smith - Litigation 2,542 30,000 (27,458) 60,000 48% Subtotal 45,601 62,520 (16,919) 125,000 36.5% Tax and Benefit Issues - - 2,878 12,520 (9,643) 25,000 11.5% Miscellaneous Legal Advice - 3,309 25,200 (21,892) 50,000 6.6% Tatal Legal Energi -	Nossaman - Fiduciary Counseling	17,686	8,771	8,915	17.500	14%
Nossaman - Litigation 19,374 (19,374) 38,750 31% Reed Smith - Litigation 2,542 30,000 (27,458) 60,000 48% Subtotal 45,601 62,520 (16,919) 125,000 36.5% Tax and Benefit Issues 2,878 12,520 (9,643) 25,000 11.5% Miscellaneous Legal Advice 2,878 12,520 (21,892) 50,000 11.5% Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 6.6% Tatal Legal Energi 50,000 6.6% 6.6% 6.6%	· ·					7%
Subtotal		-		(19,374)	38,750	31%
Tax and Benefit Issues 2,878 12,520 (10,019) 125,000 30.376 Hanson Bridgett 2,878 12,520 (9,643) 25,000 11.5% Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 6.6% Subtotal 3,309 25,200 (21,892) 50,000 6.6%						48%
Hanson Bridgett 2,878 12,520 (9,643) 25,000 Subtotal 2,878 12,520 (9,643) 25,000 11.5% Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 6.6% Subtotal 3,309 25,200 (21,892) 50,000 6.6%	Subtotal	45,601	62,520	(16,919)	125,000	36.5%
Subtotal 2,878 12,520 (0,043) 25,000 11.5% Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 6.6% Subtotal 3,309 25,200 (21,892) 50,000 6.6%						
Miscellaneous Legal Advice 3,309 25,200 (21,892) 50,000 Meyers Nave 3,309 25,200 (21,892) 50,000 Subtotal 3,309 25,200 (21,892) 50,000					25,000	
Meyers Nave 3,309 25,200 (21,892) 50,000 Subtotal 3,309 25,200 (21,892) 50,000 6.6%	Subtotal	2,878	12,520	(9,643)	25,000	11.5%
Meyers Nave 3,309 25,200 (21,892) 50,000 Subtotal 3,309 25,200 (21,892) 50,000 6.6%	Miscellaneous Legal Advice					
Subtotal 3309 25,200 (21,892) 50,000 6.6% Total Logal Ecoc 6.6%		3 309	25 200	(21 892)	50.000	
						6.6%
<u> </u>	Total Legal Fees					
		ψ 01,/0/	φ 100,240	<i>⇒</i> (48,453)	ə 200,000	25.9%

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL	For the Six Months Ending 6/30/2022
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	For the S	For the Six Months Ending 6/30/2022				
	For the Month of June 2022	For the Month of June 2021	Variance	Year-To-Date 2022	Year-To-Date 2021	Variance
STAFFING Salariae						
Salatics Frince Renefits	856,765	805,068	51,697	4,941,919	4,601,854	340,065
Temporary & Other Staffing Cost	410,032	201,185	35,540	Z,535,993	2,308,237	227,756
Staffing Total	1 314 826	1 224 012	00 814	2007 490	210,001	(0/,U30)
STAFF DEVELOPMENT	43 850	11 854	31 006	1001,401	77 505	10 705
PROFESSIONAL FEES			000	14.4.71	000'7/	49,700
Actuarial Fees	24,100	36,250	(12,150)	202.512	172.576	29 936
Consultant Fees - Operations	36,017	27,517	8,500	215,100	165.100	50,000
Consultant Fees - Legal	18,828	31,530	(12,702)	51,787	98.861	(47.074)
External Audit	24,000	27,000	(3,000)	142,000	157,000	(15.000)
Professional Fees Total	102,945	122,297	(19.352)	611.399	593.537	17 862
OFFICE EXPENSE						1001
Bank Charges & Misc. Admin	11,178	9.703	1.475	67 966	57 843	10 123
Building Expenses	1,862	6,479	(4.617)	6.100	40.593	(34 493)
Communications	13,830	8,086	5.744	69,662	46.044	23,618
Interest expense on lease liability - GASB-87	829	1,277	(448)	5.567	8 171	(2,604)
Amortization expense of lease assets - GASB-87	3,548	3,548	Ò	21.286	21.286	
Equipment Lease/Maintenance	4,117	4,970	(853)	26.261	25,162	1 099
Minor Equipment and Furniture	27	0	27	2.821	429	2 392
Office Supplies/Maintenance	12,362	672	11,690	21.534	16.725	4 809
Printing & Postage	1,027	1,236	(209)	8,013	5.467	2.546
Office Expense Total	48,780	35,971	12,809	229,210	221.720	7.490
INSURANCE	44,286	65,736	(21,450)	265,717	394,413	(128,696)
Disability - Legai Arbitration & Transcripts	3,698	0	3,698	14,902	0	14,902
Disability Medical Expense	11,850	9,900	1,950	56,924	66,660	(9,736)
Disability Claims Management	3,850	3,850	0	23,100	23,100	0
Health Reimbursement Acct. (HRA)	7,966	6,739	1,227	35.207	30,696	4 511
Member Training & Education	433	419	14	2.711	2.607	104
Printing & Postage - Members	2,204	2,395	(101)	33,908	19,830	14,078
Virtual Call Center	0	4,889	(4,889)	0	28,798	(28,798)
Member Services Total	30,001	28,192	1,809	166,752	171,691	(4,939)

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ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL For the Six Months Ending 6/30/2022

	For the Month of June 2022	For the Month of June 2021	Variance	Year-To-Date 2022	Year-To-Date 2021	Variance
SYSTEMS Business Continuity Expense	26.350	15.768	10.582	107.410	98.372	9.038
County Data Processing	10,368	9,851	517	62,284	59,475	2,809
Minor Computer Hardware	7,332	6,540	792	19,574	18,589	985
Software Maintenance & Support	63,484	96,136	(32,652)	359,274	360,498	(1,224)
Systems Total	107,534	128,295	(20,761)	548,542	536,934	11,608
DEPRECIATION						
Depreciation Expense	10,392	9,930	462	62,351	58,872	3,479
BOARD OF RETIREMENT						
Board Compensation	2,600	2,800	(200)	12,200	13,500	(1,300)
Board Conferences & Training	2,729	500	2,229	61,022	7,801	53,221
Board Election	0	0	0	3,533	0	3,533
Board Employer Reimbursement	28,250	30,000	(1,750)	175,105	97,014	78,091
Board Miscellaneous Expense	1,264	632	632	5,681	3,778	1,903
Board Software Maint. & Support	986	1,053	(67)	5,915	6,059	(144)
Board of Retirement Total	35,829	34,985	844	263,456	128,152	135,304
GRAND TOTALS	1,738,443	1,661,272	77,171	9,951,205	9,358,527	592,678

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MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: August 3, 2022

TO: Members of the Operations Committee

FROM: Erica Haywood, Fiscal Services Officer EH

SUBJECT: Quarterly Unaudited Financial Statements as of June 30, 2022

Executive Summary

Attached for review and discussion is the unaudited financial statements for the period ended June 30, 2022.

The Fiduciary Net Position Held in Trust and the Change in Fiduciary Net Position compared to the same period in 2021 decreased by \$271 million.

Financial Highlights

- Net Position Restricted (Held in Trust for Benefits), as reported on the Statement of
 Fiduciary Net Position totaled \$10.3 billion. Total Receivables increased \$6 million,
 Investments at fair value¹ decreased by \$1 billion, Capital Assets increased by \$2 million,
 and Total Liabilities without Security Lending Liability increased by \$18 million.
- The year-over-year Change in Net Position decreased by \$2.5 billion.
 - Total Additions year-over-year decreased by \$2.5 billion. This includes, a decrease in net investment income of \$2.5 billion.
 - Total Deductions year-over-year increased by \$19 million. The amount is mainly attributable to the growth in payments of service retirement, disability benefits, and member refunds.

¹ This increase includes additional contribution payments made by the County of Alameda in the amount of \$800 million and by the Livermore Area Recreation and Park District in the amount of \$13 million in June 2021. It should be noted that the additional contribution payment made by the County of Alameda will be used to reduce only its safety member actuarial accrued liability.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION STATEMENT OF FIDUCIARY NET POSITION As of 6/30/2022

ASSETS Cash (Note 1) 5,525,033 1,427,969 Securities Lending Cash Collateral (Note 2) 145,185,598 104,861,755 Receivables: Contributions (Note 3) 20,339,229 21,103,825 Investment Receivables (Note 4a) 20,444,749 19,019,941 Unsetted Trades - Investments Sold 10,524,650 6,836,905 Futures Contracts (Note 5a) 531,484 0 Foreign Exchange Contracts (Note 7a) 3,495 2,240 Other Receivables 52,815,817 47,311,264 Prepaid Expenses 729,380 463,829 Total Current Assets 204,255,828 154,064,817 Investments - at Fair Value: 500,382,010 644,172,911 Domestic Equity 500,382,010 644,172,911 Domestic Equity Commingled Funds (Note 10) 1,312,150,379 1,521,907,631 Domestic Equity Commingled Funds (Note 10) 1,312,150,379 1,521,907,631 Domestic Equity Commingled Funds (Note 11) 7,331,266 152,279,240 International Equity Commingled Funds (Note 12) 71,639,309 734,471,749 <t< th=""><th></th><th>Year-To-Date 2022</th><th>Year-To-Date 2021</th></t<>		Year-To-Date 2022	Year-To-Date 2021
Securities Lending Cash Collateral (Note 2) 145,185,598 104,861,755 Receivables: 20,399,229 21,103,825 Contributions (Note 3) 20,399,229 21,013,825 Investment Receivables (Note 4a) 20,044,74 19,019,941 Unsettled Trades - Investments Sold 10,542,650 6,836,905 Futures Contracts (Note 5a) 531,844 0 Other Receivables 52,815,817 47,311,264 Prepaid Expenses 729,380 463,829 Total Current Assets 204,255,828 154,064,817 Norstments , Note 9) 237,322,675 1,013,390,886 Domestic Equity Commingled Funds 2,043,568,754 2,424,929,028 International Equity Commingled Funds 2,043,568,754 2,242,929,020 International Equity Commingled Funds (Note 10) 1,312,150,379 1,521,907,631 International Fixed Income 63,597,243 152,369,369 International Fixed Income - Commingled Funds (Note 11) 73,361,796 152,729,400 Real Estate - Separate Properties (Note 12) 70,33,451,433 559,883,870 Real Estate - Separate Properties (Note	ASSETS		
Receivables: 20.339.229 21.103.825 Contributions (Note 3) 20.339.229 21.003.825 Investment Receivables (Note 4a) 20.0447.44 19.019.941 Unsettled Trades - Investments Sold 10.442.850 6.836.905 Futures Contracts (Note 5a) 531.444 0 Other Receivables 52.815.817 47.311.264 Prepaid Expenses 729.380 463.829 Total Receivables 52.815.817 47.311.264 Investments - at Fair Value: Short-Term Investments (Note 9) 237.322.675 1.013.390.866 Domestic Equity 509.382.010 647.172.911 10.432.90.28 International Equity Commingled Funds 2.043.589.754 2.424.290.228 1154.064.817 Domestic Equity 509.382.010 647.172.911 1.93.60.076.548 11.221.50.379 1.52.130.808 11.230.920.791 1.52.130.923.074 11.52.309.808 International Equity Commingled Funds (Note 10) 1.31.21.50.379 1.52.130.808 153.93.808 13.93.80.808 13.92.811 13.93.80.808 13.230.923.074 145.239.380 13.230.923.074 145.	Cash (Note 1)	5,525,033	1,427,969
Contributions (Note 3) 20.939.229 21.103.825 Investment Receivables (Note 4a) 20.444.749 19.019.941 Unsettled Trades - Investments Sold 10.542.650 6.836.905 Futures Contracts (Note 5a) 531.4212 346.363 Other Receivables (Note 8) 354.212 346.363 Total Receivables 52.815.817 47.311.264 Prepaid Expenses 729.380 463.829 Total Current Assets 204.255.828 154.064.817 Investments - at Fair Value: Short-Term Investments (Note 9) 237.322.675 1.013.390.886 Domestic Equity Commingled Funds 2.043.569.754 2.424.292.028 164.71.72.911 Domestic Equity Commingled Funds (Note 10) 1.312.150.3754 2.424.292.028 1107.997.183 1.366.076.548 International Equity Commingled Funds (Note 10) 1.312.150.379 1.52.197.631 120.923.074 International Explore 63.597.243 152.292.9307 162.298.930 International Explore 1.417.643.265 1.23.92.23.074 152.979.2940 Real Assets Sosti Asti 3.930.97.243 152.292.940	Securities Lending Cash Collateral (Note 2)	145,185,598	104,861,755
Investment Receivables (Note 4a) 20,444/749 12,019,641 Unsettled Trades - Investments Sold 10,542,650 6,836,605 Futures Contracts (Note 5a) 31,484 0 Foreign Exchange Contracts (Note 7a) 3,495 2,240 Other Receivables (Note 8) 354,212 348,353 Total Receivables 52,815,817 47,311,264 Prepaid Expenses 729,380 466,329 Total Current Assets 204,255,828 154,064,817 Investments - at Fair Value: Short-Term Investments (Note 9) 237,322,675 1,013,390,886 Domestic Equity Commingled Funds 2,043,569,754 2,424,292,028 International Equity 1,077,997,183 1,366,076,644 International Equity Commingled Funds (Note 10) 1,312,180,379 1,52,180,7631 Domestic Equity Commingled Funds (Note 11) 73,81,746 152,292,240,284 International Eved Income 63,597,243 152,380,389 International Eved Income 63,597,243 152,380,389 International Eved Income 73,81,717 73,81,749 Real Estate - Commingled Funds (Note 12)<			
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Securities Lending Liability (Note 2) 145,185,598 104,861,755 Unsettled Trades - Investments Purchased 31,132,867 19,111,752 Investment-Related Payables (Note 4b) 13,157,182 13,954,768 Futures Contracts (Note 5b) 826,075 1,168,328 Foreign Exchange Contracts (Note 7b) 5,914,174 528,629 Accrued Administration Expenses (Note 16) 3,011,758 2,665,151 Members Benefits & Refunds Payable (Note 17a) 6,602,733 5,207,834 Retirement Payroll Deductions Payable (Note 17b) 15,571 8,151 Lease Liability 78,899 124,156 DEFERRED INFLOWS OF RESOURCES 0 812,611,250 Net Position 0 812,611,250	Total Assets	10,518,496,772	11,544,229,307
Unsettled Trades - Investments Purchased 31,132,867 19,111,752 Investment-Related Payables (Note 4b) 13,157,182 13,954,768 Futures Contracts (Note 5b) 826,075 1,168,328 Foreign Exchange Contracts (Note 7b) 5,914,174 528,629 Accrued Administration Expenses (Note 16) 3,011,758 2,665,151 Members Benefits & Refunds Payable (Note 17a) 6,602,733 5,207,834 Retirement Payroll Deductions Payable (Note 17b) 15,571 8,151 Lease Liability 78,899 124,156 DEFERRED INFLOWS OF RESOURCES 0 812,611,250 Net Position 10,312,571,916 10,583,987,533	LIABILITIES		
Unsettled Trades - Investments Purchased 31,132,867 19,111,752 Investment-Related Payables (Note 4b) 13,157,182 13,954,768 Futures Contracts (Note 5b) 826,075 1,168,328 Foreign Exchange Contracts (Note 7b) 5,914,174 528,629 Accrued Administration Expenses (Note 16) 3,011,758 2,665,151 Members Benefits & Refunds Payable (Note 17a) 6,602,733 5,207,834 Retirement Payroll Deductions Payable (Note 17b) 15,571 8,151 Lease Liability 78,899 124,156 DEFERRED INFLOWS OF RESOURCES 0 812,611,250 Net Position 10,312,571,916 10,583,987,533	Securities Lending Liability (Note 2)	1/5 185 508	104 961 755
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Lease Liability78,899124,156Total Liabilities205,924,856147,630,525DEFERRED INFLOWS OF RESOURCES Advance Contribution Payments0812,611,250Net Position Restricted - Held in Trust for Benefits10,312,571,91610,583,987,533			
Total Liabilities205,924,856147,630,525DEFERRED INFLOWS OF RESOURCES Advance Contribution Payments0812,611,250Net Position Restricted - Held in Trust for Benefits10,312,571,91610,583,987,533			
DEFERRED INFLOWS OF RESOURCES Advance Contribution Payments0812,611,250Net Position Restricted - Held in Trust for Benefits10,312,571,91610,583,987,533	Lease Liability	78,899	124,156
Advance Contribution Payments0812,611,250Net Position Restricted - Held in Trust for Benefits10,312,571,91610,583,987,533	Total Liabilities	205,924,856	147,630,525
Net PositionRestricted - Held in Trust for Benefits10,312,571,91610,583,987,533	DEFERRED INFLOWS OF RESOURCES		
Restricted - Held in Trust for Benefits 10,312,571,916 10,583,987,533	Advance Contribution Payments	0	812,611,250
Total Nat Desition 10.502.007.522	Restricted - Held in Trust for Benefits	10,312,571,916	10,583,987,533
<i>10,312,5/1,910 10,363,96/,333</i>	Total Net Position	10,312,571,916	10,583,987,533

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION STATEMENT OF CHANGES IN FIDUCIARY NET POSITION For the Six Months Ending 6/30/2022

	Year-To-Date 2022	Year-To-Date 2021
ADDITIONS		
Contributions: (Note 18)		
Members	60,239,404	53,993,580
Employers	143,169,187	162,036,507
Total Contributions	203,408,591	216,030,086
From Investment Activities:		
Net Appreciation/(Depreciation) in Fair Value of Investments		
(Note 19a)	(1,476,471,242)	983,151,791
Interest Dividends	26,805,758	22,164,962
Real Estate - Net	26,480,232	25,176,320
Private Equity and Alternatives	11,387,913 15,542,037	10,997,915
Brokers Commissions - Directed Brokerage	1,493	41,168,030
Sub-Total of Dividends, Interest, Other Investment Income	1,495	8,472
(Note 19b)	80,217,433	99,515,698
Total Income from Investment Activities	(1,396,253,809)	1,082,667,488
Total Investment Expenses (Note 20)	(12,614,848)	(41,022,170)
Net Income from Investment Activities (Note 21)	(1,408,868,657)	1,041,645,319
, ,	()	
From Securities Lending Activities:		
Securities Lending Income	490,346	494,359
Securities Lending Expenses	(150,294)	(98,903)
Net Income from Securities Lending Activities (Note 22)	340,052	395,456
Total Net Investment Income	(1,408,528,605)	1,042,040,775
Miscellaneous Income (Note 23)	70,963	851,324
Total Additions	(1,205,049,051)	1,258,922,185
DEDUCTIONS		
Descritter		
Benefits: Service Retirement and Disability Benefits (Note 24)	282 524 000	
Death Benefits (Note 25)	283,531,869	268,091,229
Supplemental Cost of Living Allowance	1,614,880 460,181	1,605,078 493,648
Retiree Healthcare Program	23,155,763	22,903,758
Total Benefit Payments	308,762,694	293,093,713
		200,000,710
Member Refunds	6,088,228	3,575,031
Administration: (Note 26)		
Administrative Expenses	6,232,018	6,027,709
Actuarial Expenses	181,012	151,576
Business Continuity Expenses	275,611	304,840
Legal Expenses	415,095	430,243
Technology Expenses	438,273	430,390
401(h) Expenses	849,000	688,500
Total Administration	8,391,009	8,033,258
Total Deductions	323,241,930	304,702,002
Net Increase(Decrease)	(1,528,290,981)	954,220,183
Not Desition Hald in Truck for Down Chan		
Net Position Held in Trust for Benefits:		
Net Position - January 1	11,840,862,896	9,629,767,350
Net Position - June 30	10,312,571,916	10,583,987,533

Basis of Accounting

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

(Note 1)

Cash - \$5.53 million

Cash balance is the sum of the funds in the Wells Fargo and JP Morgan banks operating accounts. The increase of \$4.10 million from 1.43 million in June 30, 2021, is primarily due to the timing difference between receipt of contributions and the transfer of funds for retiree payroll and investments.

(Note 2)

Securities Lending Cash Collateral - \$145.19 million

Cash collateral of \$145.19 million and \$104.86 million was held by ACERA related to securities on loan as of June 30, 2022, and June 30, 2021, respectively. This amount is reported as an asset with a corresponding liability for the same amount in compliance with the GASB Statement No. 28.

(Note 3)

Contributions Receivables - \$20.94 million

The receivable balances of June 30, 2022, decreased by approximately \$0.16 million from \$21.10 million in June 30, 2021. This is primarily due to the decrease in employer contribution rates for County safety membership and LARPD.

(Note 4)

4a. Investment Receivables - \$20.44 million

The investment receivables balance as of June 30, 2022, increased by \$1.42 million from \$19.02 million for June 30, 2021. The increase is mainly attributed to interest and dividend receivables.

4b. Investment Related Payables - \$13.16 million

The decrease of \$0.80 million in investment related payables balance as of June 30, 2022, from \$13.96 million for June 30, 2021 is primarily due to timing of the investment manager fee payments.

(Note 5)

5a. Futures Contracts Receivables - \$0.53 million

The receivables represent unrealized gains on open future contracts. The balance for unrealized gains as of June 30, 2022, and June 30, 2021, were \$0.53 million and zero, respectively.

5b. Futures Contracts Payables - \$0.83 million

The payables represent the unrealized losses on open future contracts. The balance for unrealized losses as of June 30, 2022, and June 30, 2021, were \$0.83 million and \$1.17 million, respectively.

(Note 7)

7a. Foreign Exchange Contracts Receivables - \$0.003 million

The receivables represent unrealized gains on foreign exchange contracts. Foreign exchange (FX) contracts include currency forward contracts and spot contracts. As of June 30, 2022, and June 30, 2021, unrealized gains on FX contracts were \$0.003 million and \$0.002 million, respectively. The increase of \$0.001 million is due to change in number and valuation of contracts and market volatility.

7b. Foreign Exchange Contracts Payables - \$5.91 million

The payables represent unrealized losses on foreign exchange contracts. Foreign exchange (FX) contracts include currency forward contracts and spot contracts. As of June 30, 2022, and June 30, 2021, unrealized losses on FX contracts were \$5.91 million and \$0.53 million, respectively. The increase in unrealized losses of \$5.38 million is mainly due to change in foreign exchange contracts and market volatility from Brandywine manager.

(Note 8)

Other Receivables - \$0.35 million

Other receivables as of June 30, 2022, are comprised primarily of funds due from deceased retirees' estates for overpayment of benefits and from insurance for ACERA legal claims.

(Note 9)

Short-Term Investments - \$237.32 million

Short-term investments are temporarily kept in a pooled account with State Street Bank. These pooled assets are primarily invested in short-term investment funds and deposits, including U.S. Treasury and agency obligations, corporate bonds, commercial paper, repurchase agreements, certificates of deposit, bankers' acceptances, time deposits, and floating-rate notes.

(Dollars in Millions)

Fund Name	6/	30/2022
UnallocatedCash	\$	23.19
Loomis		53.02
Brandywine		50.41
Baird Investors		44.96
Capital Guardian		31.34
Parametic Portfolio Associates (cash overlay)		11.53
William Blair Small Cap Growth		4.79
Mondrian		4.57
TCW		3.94
Aristotle Capital		3.77
Kennedy		2.23
Bivium - Denali Advisors		0.82
Bivium - Dundas Partners		0.64
Bivium - Promethos Capital, LLC		0.48
Bivium - Arga Investment Management		0.43
Bivium - Radin Capital Partners		0.38
Bivium - Global Alpha Capital Mgmt		0.27
AQR Capital Management, LLC		0.26
Bivium Redwood Investment		0.24
Bivium RVX Asset Management LLC		0.05
Total	\$	237.32

(Note 10)

International Equity Commingled Funds - \$1,312.15 million

As of June 20, 2022, and June 30, 2021, the International Equity Commingled Funds were \$1,312.15 million and \$1,521.91 million, respectively. The decrease of \$209.76 million is mainly due to unrealized losses from the market volatility.

(Note 11)

International Fixed Income Commingled Funds - \$73.36 million

The decrease of \$79.43 million from the prior year is due to additional distributions net of investments and market depreciation. Disclosure of credit ratings on mutual fund holdings of fixed income portfolio is not required per GASB Statement No. 40.

(Note 12)

Real Estate Separate Properties - \$71.64 million

The following is a summary of Real Estate – Separate Property investments as of June 30, 2022, and June 30, 2021. The year over year decrease of \$1.85 million is due to the market depreciation and income distributions of the Oakland 14th Street property.

(Dollars in Millions)

Investment	Net M	kt. Value	Nei	t Mkt. Value	No. of Properties	No. of Properties
Manager	6-3	0-2022	Ć	5-30-2021	2022	2021
RREEF	\$	71.64	\$	73.49	1	1

(Note 13)

Real Estate Commingled Funds - \$723.45 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under the California Government Code Section 6254.26. The increase of \$163.57 million in 2022 as compared to 2021 is mainly due to market appreciation and additional investments net of distributions.

(Note 14)

14a. Absolute Return - \$791.57 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26. The increase of \$76.50 million in 2022 as compared to 2021 is predominantly due to net gain on investments.

14b. Private Equity - \$1,095.16 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26. The increase of \$207.62 million in 2022 as compared to 2021 is mainly due to additional investments net of distributions; and net gain on investments.

(Note 15)

Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) - \$6.60 million

(Dollars in Millions)					
Net Capital Assets	6/30/2022		6/.	6/30/2021	
Retirement Information System and Others - Construction-In- Process	\$	5.36	\$	3.40	
Equipment, Furniture & Information Systems		13.58		13.56	
Electronic Document Management System		4.18		4.18	
Right-to-Use Leased Office Equipments		0.21		0.21	
Less: Accumulated Depreciation and Amortization		(17.85)		(17.79)	
Net Book Value		5.48		3.56	
Leasehold Improvements		2.59		2.59	
Less: Accumulated Depreciation		(1.47)		(1.37)	
Net Book Value		1.12		1.22	
Total Capital Assets, Net	\$	6.60	\$	4.78	

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

Computer Hardware	5 years
Computer Software	3 years
Equipment	5 years
Furniture	7 years
Information System – Retirement	7 years
Information System – Accounting	3 years
EDMS	5 years
Right to use Leased Assets	5 years
Disaster Recovery	5 years
Leasehold Improvements	27.5 years

(Note 16)

Accrued Administration Expenses - \$3.01 million

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

(Note 17) <u>17a. Members' Benefits & Refunds Payable - \$6.60 million</u> The detail of Members Benefits and Refund Payables are as follows:

(Dollars in Millions)

Accrued Benefits and Refunds	6/30	6/30/2022		6/30/2021		
Basic Active Death Benefits	\$	0.84	\$	0.96		
Active Death Contribution Refunds		2.14		1.50		
Retired Death Benefits		3.23		2.65		
Members' Contribution Refunds		0.39		0.10		
Total Members' Benefit & Refunds Payable	\$	6.60	\$	5.21		

17b. Retirement Payroll Deductions Payables - \$0.02 million

The balance for June 30, 2022, includes \$0.02 million in health premium prepayments for 8 retirees. The corresponding balance for June 30, 2021, included \$0.01 million in health premium prepayments for 11 retirees.

(Note 18)

Contributions - \$203.41 million

The decrease in contributions of \$12.62 million in 2022 as compared to 2021 is primarily due to the decrease in County's employer contribution rates for safety membership and the decrease in LARPD's employer contribution rates.

(Note 19)

19a. Net Appreciation/ (Depreciation) in Fair Value of Investments - (\$1,476.47) million

	For the F	Period Ended
	6/30/2022	6/30/2021
Actual / Realized Gains/(Losses)		
Domestic Equities	\$ 38.12	2 \$ 61.17
International Equities	0.08	8 87.41
Domestic Bonds	(35.90	0.73
International Bonds	(1.77	7) 4.10
Real Estate Commingled Funds	(22.57	7) (14.08)
Real Estate Sep. Props.	-	0.04
Private Equity & Alternative	90.58	3 106.02
Real Assets	28.83	3 3.83
Private Credit	0.42	0.12
Swaps and Others	(17.45	5) 4.05
Futures	(6.00)) 5.59
Total Realized Gains/(Losses)	74.34	4 258.98
Paper / Unrealized Gains/(Losses)		
Domestic Equities	(751.97	7) 357.91
International Equities	(648.90)) 160.72
Domestic Bonds	(184.69	(29.72)
International Bonds	(21.03	3) (15.80)
Real Estate Commingled Funds	99.14	4 32.87
Real Estate Sep. Props.	(0.46	6) (0.04)
Private Equity & Alternative	(44.60)) 175.32
Real Assets	5.54	49.04
Private Credit	1.74	4 2.05
Swaps and Others	0.13	3 (1.40)
Futures	(5.71	(6.78)
Total Unrealized Gains/(Losses)	(1,550.81	1) 724.17
Total Net Realized and Unrealized Gains/(Losses)	\$ (1,476.47	7) \$ 983.15

(Dollars in Millions)

(Dollars in Millions)	For the Period Ended				
Dividend, Interest, and Other Investment Income		0/2022		30/2021	
Interest Income	\$	26.81	\$	22.16	
Dividend Income		26.48		25.18	
Real Estate Income		11.39		11.00	
Private Equity, Absolute Return, Private Credit and Real					
Asset Income/(Loss) ⁽¹⁾		15.54		41.17	
Total Net Income	\$	80.22	\$	99.52	

19b. Dividend, Interest, and Other Investment Income - \$80.22 million

⁽¹⁾ The decrease of \$19.30 million in 2022 as compare to 2021 is mainly related to Private Equity investments.

(Note 20)

Investment Expenses - \$12.61 million

(Dollars in Millions)

	For the Period Ended							
Investment Expenses	Basis Points	6/30/2022	Basis Points	6/30	0/2021			
Investment Manager and Incentive Fees	8.85	\$ 10.05	34.51	\$	39.29			
Investment Custodian	0.24	0.27	0.25		0.28			
Investment Consultants & Other Expenses(*)	0.64	0.73	0.10		0.12			
Subtotal	9.73	11.05	34.86		39.69			
Investment Allocated Cost	1.37	1.56	1.16		1.33			
Total Investment Expenses(**)	11.10	\$ 12.61	36.02	\$	41.02			

(*) Investment Consultant and Other Expenses

(Dollars in Millions)

		For the Pe	riod Ended	d						
	Basis Points	6/30/2022	Basis Points	6/30/2021						
Investment Advising & Performance (Pearls, Alternative Investment)	0.43	\$ 0.49	0.42	\$	0.48					
Consultant - Portfolio Rebalancing	0.02	0.03	0.02		0.03					
Consultant - Legal (Alternative Investment)	0.1	0.11	0.14		0.15					
Subtotal – Consultants Expenses	0.55	0.63	0.58		0.66					
Proxy Services	0.03	0.03	0.02		0.03					
Transaction Cost Analysis	0.02	0.02	0.02		0.02					
Other Investment Expenses/(Income)	0.04	0.05	(0.52)		(0.59)					
Subtotal - Other Investment Expenses	0.09	0.10	(0.48)		(0.54)					
Total Investment Consultants and Other										
Expenses	0.64	\$ 0.73	0.10	\$	0.12					

^(**)The decrease in total investment expenses of \$28.41 million in 2022 as compared to 2021 is due to Private Equity and Absolute Return incentive fees which are based on funds' performance. This decrease is due to high investment returns in 2021 and timing differences from Private Equity Managers in 2022.

(Note 21)

Net Investment Income/ (Losses) – (\$1,408.87) million

(Dollars in Millions)

	For the Per	Inc./(Dec.)	
	6/30/2022	6/30/2021	from previous period
Paper / Unrealized Gains/(Losses)	\$ (1,550.81)	\$ 724.19	\$ (2,275.00)
Actual / Realized Gains/(Losses)	74.34	258.97	(184.63)
Investment Income (Interest/Dividend/RE/Other) -	67.60	58.49	
Net of Expenses	07.00	58.49	9.11
Total Net Income/ (Losses)	\$ (1,408.87)	\$ 1,041.65	\$ (2,450.52)

(Note 22)

Securities Lending Net Income - \$0.34 million

The securities lending net income balance as of June 30, 2022, and June 30, 2021, were \$0.34 million and \$0.39 million, respectively.

(Note 23)

Miscellaneous Income - \$0.71 million

The miscellaneous income of \$0.71 million is predominantly from prior year investment income and security litigation incomes recovery.

(Note 24)

Service Retirement and Disability Benefits - \$283.53 million

The increase of \$15.44 million was predominantly due to the higher average benefit paid to the newly added retirees as compared to that of deceased retirees with lower average benefits as well as a modest increase of 275 in the total number of retirees and beneficiaries receiving benefits, from 10,427 on June 30, 2021 to 10,702 on June 30, 2022.

(Note 25)

Death Benefits - \$1.61 million

The death benefits paid out during the six months ended June 30, 2022, were comprised of \$0.10 million of Retired Death Benefits, \$0.23 million of Active Death Benefits, and \$1.28 million of Survivorship Benefits.

(Note 26)

<u> Total Administration - \$8.40 million</u>

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

	6/30	/2022	6/3()/2021	Inc./(Dec.) from previous period	
Administrative Expenses	\$	6.23	\$	6.03	\$	0.20
Actuarial Expenses		0.18		0.15		0.03
Business Continuity Expenses		0.28		0.30		(0.02)
Legal Expenses		0.42		0.43		(0.01)
Technology Expenses		0.44		0.43		0.01
401(h) Administrative Expenses		0.85		0.69		0.16
Total	\$	8.40	\$	8.03	\$	0.37

(Dollars in Millions)



MEMORANDUM TO THE OPERATIONS COMMITTEE

- DATE:	August 3, 2022
TO:	Members of the Operations Committee
FROM:	Erica Haywood, Fiscal Services Officer EH
SUBJECT:	Actual Cash and Forecast as of June 30, 2022

Executive Summary

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

- Table 1 is the annual cash forecast from July 2022 to June 2023, which will roll forward monthly as the year progresses; and,
- Tables 2 through 4 is the annualized, 5-year actual cash management information. Please note that the current year 2022 comprises the six months actual and six months forecast information.

Table 1 Cash Forecast: Table 1 provides the current forecasted negative cash position for the period spanning July 2022 to June 2023. The average monthly negative cash position for the referenced period is \$24,871,761. Excluding the three three-pay-period months i.e., September 2022, and March 2023, annotated by an *. The year-over-year increase in average monthly forecasted negative cash position compared to the same period in 2021-2022 is \$2,580,824.

Table 1		Annual Cash Forecast fr	om July 2022 to June 2023	
Month-Year		Total Receipts	Total Disbursements	Negative Cash Position
Jul-22	\$	31,311,819	\$ 55,943,203	\$ (24,631,385)
Aug-22	T	31,383,637	56,091,548	(24,707,911
Sep-22*		46,988,183	56,199,856	(9,211,673)
Oct-22		31,527,274	56,308,165	(24,780,891
Nov-22		31,599,093	56,416,473	(24,817,380
Dec-22		31,670,911	56,524,782	(24,853,870
Jan-23	1	31,742,730	56,633,090	(24,890,360
Feb-23		31,814,548	56,741,398	(24,926,850
Mar-23*		47,634,550	56,849,707	(9,215,156
Apr-23		31,958,185	56,958,015	(24,999,830
May-23		32,030,004	57,066,323	(25,036,319
Jun-23		32,101,823	57,174,632	(25,072,809
Total	\$	411,762,758	\$ 678,907,192	\$ (267,144,434
Average	\$	31,714,002	\$ 56,585,763	\$ (24,871,761

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

Table 2	Sable 2 5-Year Annual Cash Inflow							
Year	Total Contributions, Misc. Cash Receipts, etc.		Cash	Draw from SSB*	То	otal Cash Inflow		
2022	\$	407,856,190	\$	307,000,000	\$	714,856,190		
2021		415,814,788		278,500,000		694,314,788		
2020		413,586,022		247,200,000		660,786,022		
2019	+	401,756,315		232,000,000		633,756,315		
2018		361,633,074		224,000,000		585,633,074		

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

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

Table 3	Table 3 5-Year Annual Cash Outflow							
Year		Retiree Payroll, Accounts Payable, ACERA Payroll, etc.		Cash Return to SSB*		Total Cash Outflow		
2022	S	663,942,002	\$	46,500,000	\$	710,442,002		
2021		626,589,116		64,700,000		691,289,116		
2020		597,872,011		64,013,096		661,885,107		
2019		570,574,725		60,500,000		631,074,725		
2019		534,704,781		66,503,646		601,208,427		

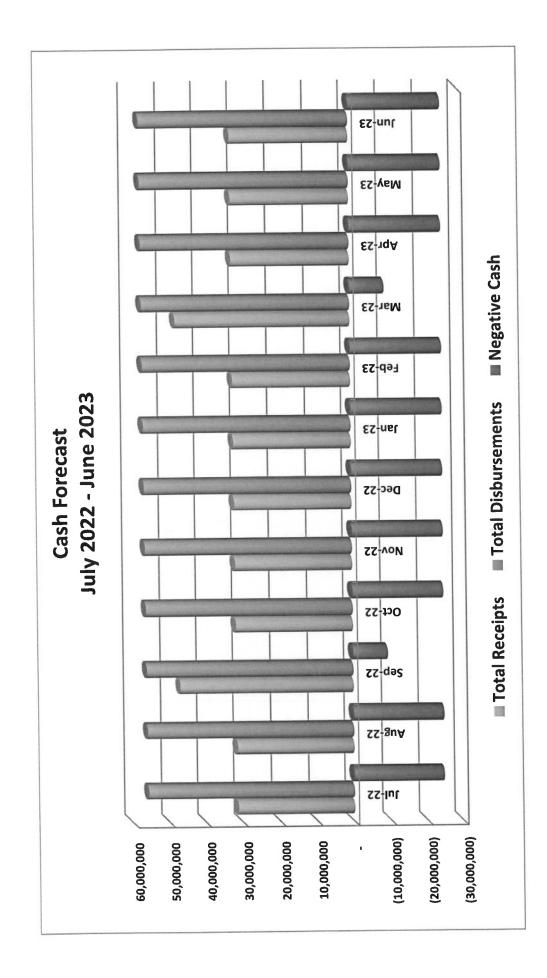
Table 3. Annualized outflow of retirement and benefit payments, accounts payable, and ACERA payroll.Excess cash (Cash Return to SSB column) is wired to the SSB HI1A account.

Table 4 5-Year Annual Net Cash Position								
Year		Negative Cash	Net Cash Drav	w from SSB		Variance		
2022	s	(256,085,812)	\$ 20	60,500,000	\$	4,414,188		
2021		(210,774,327)		213,800,000		3,025,673		
2020		(184,285,989)		183,186,904		(1,099,085		
2019		(168,818,410)		171,500,000		2,681,590		
2018		(173,071,707)		157,496,354		(15,575,353)		

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

* State Street Bank (SSB)

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



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MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE:	August 3, 2022
TO:	Members of the Operations Committee
FROM:	Erica Haywood, Fiscal Services Officer EH
SUBJECT:	Quarterly Board Conference and Training Expense Report for the period January 1, 2022, to June 30, 2022

Attached is the January 1, 2022 – June 30, 2022 Board conference and training expense report. As of June 30, 2022, reported expenses totaled \$70,359.

ACERA Trustees Board Conference Expense Report January 1, 2022 to June 30, 2022

From	То	Attendee	Conference	Location		Total
1/10/22	1/12/22	Darryl Walker	Opal Group Public Funds Summit	Scottsdale, AZ	\$	667
3/5/22	3/8/22	Darryl Walker	CALAPRS General Assembly	San Diego, CA	\$	1,45
3/23/22	3/24/22	Darryl Walker	NASP	Los Angeles, CA	\$	84
4/7/22	4/7/22	Darryl Walker	CALAPRS Trustees Roundtable	Online	\$	51
4/18/22	4/20/22	Darryl Walker	Pension Bridge Conference	CA	\$	7
5/1/22	5/4/22	Darryl Walker	Milken Global Conference	Los Angeles, CA	\$	2,15
5/10/22	5/13/22	Darryl Walker	SACRS Spring Conference	Palm Springs, CA	\$	1.84
6/27/22	6/29/22	Darryl Walker	NASP Financial Conference	Chicago, IL	\$	83
	and the second	Darryl Walker Tot	al		\$	7,93
5/1/22	5/4/22	George Wood	Milken Global Conference	Los Angeles, CA	\$	14.01
	Star Star	George Wood Tot	al		\$	14,01
3/5/22	3/8/22	Henry Levy	CALAPRS General Assembly	San Diego, CA	S	5
3/7/22	3/9/22	Henry Levy	CII Spring Conference	Washington, DC	\$	1.67
		Henry Levy Tota			\$	1,72
5/1/22	5/4/22	Jaime Godfrey	Milken Global Conference	Los Angeles, CA	\$	12,50
	J	aime Godfrey Tot	al	THE PARTY OF THE PARTY	\$	12,50
5/1/22	5/4/22	Keith Carson	Milken Global Conference	Los Angeles, CA	\$	13,70
5/10/22	5/13/22	Keith Carson	SACRS Spring Conference	Palm Springs, CA	\$	12
No los anti-	to the second	Keith Carson tota			\$	13,82
3/14/22	8/31/22	Kellie Simon	Berkeley Law	Online	\$	1.27
5/10/22	5/13/22	Kellie Simon	SACRS Spring Conference	Palm Springs, CA	\$	1.15
7/17/22	7/20/22	Kellie Simon	SACRS UC Berkeley Program *Prepaid*	Berkeley, CA	\$	2,50
		Kellie Simon tota			\$	4,93
5/10/22	5/13/22	Liz Koppenhaver	SACRS Spring Conference	Palm Springs, CA	\$	12
	Li	z Koppenhaver To			\$	12
5/10/22	5/13/22	Nancy Reilly	SACRS Spring Conference	Palm Springs, CA	\$	1,54
	an California	Nancy Reilly Tota		1	\$	1,54
2/23/22	2/25/22	Tarrell Gamble	Opal Group: Investment Education Symposium	New Orleans, LA	\$	1,99
3/7/22	3/9/22	Tarrell Gamble	CII Spring Conference	Washington, DC	\$	83
JIIIEE	517122	Turren Gamole	ALTSLA: The West Coast's Premier Alternative Investment	washington, DC	\$	0.5
3/23/22	3/24/22	Tarrell Gamble	Conference	Los Angeles, CA	\$	30
7/25/22	7/26/22	Tarrell Gamble	Pension Bridge Private EquityConference	Chicago, IL	۰ ۶	59
5/10/22	5/13/22	Tarrell Gamble	SACRS Spring Conference	Palm Springs, CA	5	
6/27/22	6/29/22	Tarrell Gamble	NASP	Chicago, IL	۵ ۶	46
7/17/22	7/19/22	Tarrell Gamble	Comp Committee *Prepaid*	Cincago, IL		
1111122		arrell Gamble To			\$	8,28
		Grand Total			\$	13,76
	North States	Grand Total			\$	70,35



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE:	August 3, 2022
TO:	Members of the Operations Committee
FROM:	Erica Haywood, Fiscal Services Officer EH
SUBJECT:	Quarterly SLT Conference and Training Expense Report for the period January 1, 2022, to June 30, 2022

Attached is the January 1, 2022 – June 30, 2022 Senior Leadership Team conference and training expense report. As of June 30, 2022, reported expenses totaled \$17,502.

ACERA SLT Conference and Training Expense Report January 1, 2022 to June 30, 2022

From	То	SLT	Training or Conference	Name	An	nount
C. ZASA			Confer	ences		
03/05/22	03/08/22	Dave Nelsen	Conference	CALAPRS General Assembly	\$	1,128
05/10/22	05/13/22	Dave Nelsen	Conference	SACRS Spring Conference	\$	1,535
08/06/22	08/10/22	Dave Nelsen	Conference	NASRA Annual Conference	\$	1,325
36/00/22	00/10/11	To MERINAL SI	Train			a contra dire
02/11/22	02/11/22	Dave Nelsen	Training	Calaprs Administrator's Round Table	\$	50
06/24/22	06/24/22	Dave Nelsen	Training	Calaprs Administrators' Round Table	\$	50
	Nelsen Tota		0	,	\$	4,088
			Confer	ences		A LAND
03/05/22	03/08/22	Kathy Foster	Conference	CALAPRS General Assembly	\$	1,351
05/10/22	05/13/22	Kathy Foster	Conference	SACRS Spring Conference	\$	1,473
00710722	00, ==,==		Train			
02/11/22	02/11/22	Kathy Foster	Training	Calaprs Administrator's Round Table	\$	50
the second se	y Foster Tota		0		\$	2,874
iter in	Dick Street and		Confer	ences		
05/10/22	05/13/22	Lisa Johnson	Conference	SACRS Spring Conference	\$	1,781
03/10/22	00/ 10/ 11		Train	the second se	11.7	
05/06/22	05/06/22	Lisa Johnson	Training	CALAPRS Overview Course in Ret Plan	\$	100
06/30/22	06/30/22	Lisa Johnson	Training	ASPPA Intro to Retirement Plans Online	\$	400
	Johnson Tota				\$	2,281
			Confer	ences		12 E
05/10/22	05/13/22	Jeff Rieger	Conference	SACRS Spring Conference	\$	1,230
00/10/11	10.0.3		Train			
A start and a set						
Jeffr	ey Rieger To	tal	1		\$	1,230
			Confei	rences	1.1	
03/05/22	03/08/22	Harsh Jadhav	Conference	CALAPRS General Assembly	\$	943
05/10/22	05/13/22	Harsh Jadhav	Conference	SACRS Spring Conference	\$	942
06/19/22	06/24/22	Harsh Jadhav	Conference	ACFE Fraud Conference	\$	895
00, 10, 11			Train	lings		
01/01/22	12/31/22	Harsh Jadhav	Training	Excel University	\$	390
02/07/22	02/07/22	Harsh Jadhav	Training	CPA Education	\$	289
05/17/22		Harsh Jadhav	Training	AGA Ethics Training	\$	50
	h Jadhav To		10		\$	3,509
	The second		Confe	rences	-	- Andrew
03/05/22	03/08/22	Vijay Jagar	Conference	CALAPRS General Assembly	\$	818
32, 22, 22	and the second	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Train	nings		A PORTA
A DECKER OF STREET, ST						
Viia	y Jagar Total	I	1		\$	818
÷ iju	,		Confe	rences		
06/04/22	06/08/22	Erica Haywood	Conference	GFOA Annual Conference	\$	2,703
30, 31, 22	00,00,22		and the second se	nings	1	Star and
Eric	a Haywood 1	otal			\$	2,703
			Grand Total		\$	17,502



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: August 3, 2022

TO: Members of the Operations Committee

FROM: Erica Haywood, Fiscal Services Officer EH

SUBJECT: 2022 Mid-year Budget Review

Executive Summary

Staff has finalized the 2022 mid-year budget review. As part of review process, the committee is provided with two attached reports:

- Year-to-date operating expense variance analysis as of June 30, 2022 (Attachment 1)
- End-of-year operating expense forecast as of December 31, 2022 (Attachment 2)

Highlights of each report are provided below to facilitate discussion and expedite review. In reviewing the year-to-date variance analysis, one budget line item was identified with overages exceeding $15K^{1}$.

Year-to-Date Review (as of June 30, 2022)

The variance analysis conducted for six-month period ending June 30, 2022, reflects that ACERA's operating expenses are \$919K under budget. The year-over-year increase in budget surplus is mostly caused by staff continue work remotely from home in 2022.

Temporary Staffing is the only item exceed the \$15K overage threshold. This overage is attributable to the hiring of temporary staff to cover leaves and vacant positions.

End-of-Year Review (June 30 – December 31, 2022)

The forecast for remainder of the budget year ending December 31, 2022, indicates that ACERA's operating expenses will be approximately \$1,164K under budget. This budget surplus is in Staffing of (\$824K); Staff Development of (\$30K); Professional Fees of (\$63K); Office Expense of (\$174K); Insurance of (\$20K); Systems of (\$57K); and Board of Retirement of (\$6K) which are offset by overages in Member Services of \$2K and Depreciation of \$8K.

<u>*Temporary Staffing*</u>: With regards to the end-of-year \$157K temporary staffing overage, this overage is attributable to temporary staff in Benefits for employees on leave and vacant positions.

Conclusion

Staff is not recommending any budget line item overage adjustments. In 2022, total operating expense budget (including depreciation) is projected to be \$1.2M under budget and total investment management portfolio expense is projected to be \$6.3M under budget, this overage mainly due to the incentive fees incurred in the first quarter. Total operating and investment management portfolio expense budget is projected to be approximately \$7.5M under budget.

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2022 Mid-year Budget Review

Attachment 1- Year-to-Date Review as of June 30, 2022 (Variance Analysis) Attachment 2 - End-of-Year Review as of December 31, 2022 (Forecast)

2022 Actual vs. 2022 Budget 2022 Year-to-2022 Year-to-Over/(Under) **Date Budget Date Actual Operating Expense Budget** STAFFING (179,000)5,121,000 \$ \$ 4,942,000 \$ Salaries (507,000)2,536,000 3,043,000 **Fringe Benefits** 72,000 131,000 203,000 **Temporary Staffing** (614,000) 8,295,000 7,681,000 **Staffing Total** (31,000) 122,000 153,000 STAFF DEVELOPMENT PROFESSIONAL FEES 195,000 8,000 203,000 Actuarial Fees 142,000 142,000 Audit Fees (2,000)217,000 215,000 **Consultant Fees** (48,000)52,000 100.000 Legal Fees 654,000 (42,000) 612,000 **Professional Fees Total** OFFICE EXPENSE 68,000 68,000 Bank Fees & Misc. Admin. (38,000)44,000 6,000 **Building Expenses** (25,000)70,000 95,000 Communications (8,000)61,000 53,000 Equipment Lease & Maint. (6,000)9,000 3,000 Minor Furniture & Equip. (23,000) 21,000 44,000 Office Supplies & Maint. 14,000 (6,000)8,000 Printing & Postage (106,000) 229,000 335,000 **Office Expense Total** 266,000 266,000 INSURANCE MEMBER SERVICES (8,000)23,000 15,000 Disability - Legal Arbitration & Transcripts (4,000)61,000 57,000 Disability - Medical Expense 23,000 23,000 Disablity Claims Management 5,000 30,000 35,000 Health Reimbursement Account (HRA) (2,000)5,000 3,000 Member Training & Education 34,000 7,000 27,000 Printing & Postage - Members (2,000)169,000 167,000 **Member Services Total** SYSTEMS 4.000 104,000 108,000 **Business Continuity Expenses** (4,000)66,000 62,000 County Data Processing 20,000 20,000 Minor Computer Hardware (58.000)417,000 359,000 Software Maintenance & Support (58,000)549,000 607,000 Systems Total BOARD OF RETIREMENT (70,000) 333,000 263,000 Board Conferences & Misc. Activity Uncollectable Benefit Payments (923,000) 10,812,000 9,889,000 **Total Operating Expenses Before Depreciation** 4,000 58,000 62,000 DEPRECIATION (919,000) 10,870,000 9,951,000 TOTAL OPERATING EXPENSE **TOTAL PORTFOLIO MANAGEMENT** 27,506,000 (16, 451, 000)11,055,000 INVESTMENT EXPENSE TOTAL OPERATING AND PORTFOLIO 21,006,000 \$ 38,376,000 \$ (17,370,000) MANAGEMENT INVESTMENT EXPENSES \$

Year-to-Date Review as of June 30, 2022 (Variance Analysis)

Operating Expense Budget	202	2 Forecast		2022 Budget	20	022 Forecast vs. 2022 Budget Over/(Under)
STAFFING			•	10 550 000	¢	(280,000)
Salaries	\$	10,161,000	\$	10,550,000	\$	(389,000)
Fringe Benefits		5,537,000		6,129,000		(592,000)
Temporary Staffing		419,000		262,000		157,000
Staffing Total		16,117,000		16,941,000		(824,000)
STAFF DEVELOPMENT		249,000		279,000		(30,000)
PROFESSIONAL FEES				100.000		
Actuarial Fees		420,000		420,000		-
Audit Fees		142,000		142,000		- (1.000)
Consultant Fees		383,000		384,000		(1,000)
Legal Fees		138,000		200,000		(62,000)
Professional Fees Total		1,083,000		1,146,000		(63,000)
OFFICE EXPENSE						(10.000)
Bank Fees & Misc. Admin.		123,000		135,000		(12,000)
Building Expenses		8,000		88,000		(80,000)
Communications		145,000		189,000		(44,000)
Equipment Lease & Maint.		117,000		121,000		(4,000)
Minor Furniture & Equip.		14,000		18,000		(4,000)
Office Supplies & Maint.		54,000		80,000		(26,000)
Printing & Postage		24,000		28,000		(4,000)
Office Expense Total		485,000		659,000		(174,000)
INSURANCE		530,000		550,000		(20,000)
MEMBER SERVICES						
Disability - Legal Arbitration & Transcripts		38,000		45,000		(7,000)
Disability - Medical Expense		122,000		122,000		-
Disability - Claims Management		46,000		46,000		-
Health Reimbursement Account (HRA)		62,000		60,000		2,000
Member Training & Education		20,000	1	22,000		(2,000)
Printing & Postage - Members		107,000		98,000		9,000
Member Services Total		395,000)	393,000		2,000
SYSTEMS						
Business Continuity Expenses		215,000)	205,000		10,000
County Data Processing		125,000)	132,000		(7,000)
Minor Computer Hardware		40,000)	40,000		-
Software Maintenance & Support		770,000)	830,000		(60,000)
Systems Total		1,150,000)	1,207,000		(57,000)
BOARD OF RETIREMENT						
Board Conferences & Misc. Activity		650,000)	656,000)	(6,000)
UNCOLLECTABLE BENEFIT PAYMENTS		56,000	0	56,000)	-
		20 715 00	n	21,887,000		(1,172,000)
Total Operating Expenses Before Depreciation		20,715,00		114,000		8,000
DEPRECIATION		122,00		22,001,000		(1,164,000
TOTAL OPERATING EXPENSE		20,837,00	U	<i>44</i> ,001,000		(1,104,000
TOTAL PORTFOLIO MANAGEMENT		40 CEA 00	0	55,010,000	•	(6,358,000
INVESTMENT EXPENSE		48,652,00	<u> </u>			(0,000,000
TOTAL OPERATING AND PORTFOLIO MANAGEMENT INVESTMENT EXPENSES	\$	69,489,00	0	\$ 77,011,00)	\$ (7,522,000

End-of-Year Review as of December 31, 2022 (Forecast)



MEMORANDUM TO THE OPERATIONS COMMITTEE

DATE: August 3, 2022

TO: Members of the Operations Committee

FROM: Lisa Johnson, Assistant Chief Executive Officer

SUBJECT: ACERA Election Voter Outreach

Staff was directed during the June 1, 2022, Operations Committee meeting to come back to the Operations Committee with ideas on how to improve voter turnout for the upcoming ACERA election.

Staff will present historical voting trends, past voter outreach, and ideas for future voter outreach.

Attachments:

ELECTION PARTICIPATION



2022

Historical Voter Turn Out

- Highest participation was in 2010
- 2nd highest participation was in 2016
- 3rd highest participation was in 2012

Note: 2015 election had only	one candidate
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Election Year	Elected Seats Filled	Number of Members Eligible to Vote	Number of Eligible Members who voted	Percentage of Members who voted
2010	5	19,150	4,652	24.29 %
2012	1	10,949	1,528	13.96%
2013	5	12,588	1,726	13.71 %
2015	1			
2016	5	1,585	370	23.34%
2018	1	12,162	1,578	12.97 %
2019	5	13,947	1,362	9.77%
2021	1	12,855	1,183	9.20%

Prior Years Election Outreach

•Notice of Election sent to Departments for posting

•Email Blast to all Employers

- Notice of Election was posted on Employer Websites
- Reminder to Vote blast sent mid-November and mid-December
- •ACERA website

•Post Notice of Election

•Newsletter was mailed to all members eligible to vote



Additional Planned Election Outreach

1 Communications Methods

2 Communications Tools

3 Communications Timing

4 Raise Ongoing Awareness

Communication Methods

- ACERA Website links to informational videos and eye-catching flyers.
- High Visibility Flyers at Employer Sites A series of flyers provided to Employer offices for visibility – include candidate photos when available.
- New Content on announcements to include links to videos and flyers on member announcement emails via employers.
- Ballot Replacement QR Code on flyers, to pop up ROV contact information helping to guide members to ROV's information on how to obtain a replacement ballot if needed.

Communication Tools

- Eye-catching Postcards and Flyers
- Short informational videos on Board Function/Importance



 Meet the candidate recorded videos and Zoom session (in a way that remains compliant with election campaign restriction stipulations)

Communications Timing

More frequent and time-targeted Employer announcements

• Flyer call to action should evolve to match the stage of the election schedule





Raise Ongoing Awareness

- Create an information module for onboarding new employees
- Leverage Mid-career webinar as opportunity to educate active employees

PARTICIPATION AWARENESS GOALS

- Increase member awareness of voting timelines
- Increase member awareness of the role of the ACERA Board of Trustees
- Help members understand the value of voting through out their career
- Improve voter participation to pre pandemic levels