



Alameda County Employees' Retirement Association  
**BOARD OF RETIREMENT**

**OPERATIONS COMMITTEE/BOARD MEETING**  
**NOTICE and AGENDA**

**ACERA MISSION:**

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

Wednesday, August 7, 2019  
9:30 a.m.

LOCATION	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14 <sup>TH</sup> STREET, 10 <sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574	OPHELIA BASGAL, CHAIR	APPOINTED
	DALE AMARAL, VICE CHAIR	ELECTED SAFETY
	LIZ KOPPENHAVER	ELECTED RETIRED
	ELIZABETH ROGERS	ELECTED GENERAL
	GEORGE WOOD	ELECTED GENERAL

Should a quorum of the Board attend this meeting, this meeting shall be deemed a joint meeting of the Board and Committee.

The order of agenda items is subject to change without notice. Board and Committee agendas and minutes are available online at [www.acera.org](http://www.acera.org).

*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 2 – Wednesday, August 7, 2019

**Call to Order:** 9:30 a.m.

## **Public Input**

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

### **Information Items: These items are not presented to Committee for action but consist of status updates, presentations and cyclical reports**

#### **1. Operating Expenses as of June 30, 2019**

Report on the status of ACERA's budget vs. actual as of June 30, 2019

- Margo Allen

#### **2. Quarterly Financial Statements as of June 30, 2019**

Report on ACERA's financial statements as of June 30, 2019

- Margo Allen

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

Report on the cash forecast year-to-date for the period ending June 30, 2019

- Margo Allen

#### **4. Board Member Conference Expense Report as of December 31, 2018**

Report on Board Members' conference expenses year-to-date for the period ending June 30, 2019

- Margo Allen

#### **5. Senior Manager Conference and Training Expense Report as of December 31, 2018**

Report on Senior Managers' conference and training expenses year-to-date for the period ending June 30, 2019

- Margo Allen

## **Future Discussion Items**

## **Trustee Remarks**

## **Establishment of Next Meeting Date**

October 2, 2019, at 9:30 a.m.

## **Adjournment**



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MEMORANDUM TO THE OPERATIONS COMMITTEE

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DATE: August 07, 2019

TO: Members of the Operations Committee

FROM: Margo Allen, Fiscal Services Officer 

SUBJECT: Operating Expense Budget Summary for the period ended June 30, 2019

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ACERA's operating expenses are \$632K under budget for the period ended June 30, 2019. Budget overages and surpluses worth noting are as follows:

**Budget Surpluses**

1. *Staffing*: Staffing is \$222K under budget. This amount comprises surplus in staff vacancies of (\$293K) and fringe benefits of (\$171K), which are offset by overage in temporary staffing of \$242K due to vacant positions filled by temporary staff.
2. *Staff Development*: Staff Development is \$110K under budget. The is due to savings from unattended staff trainings.
3. *Professional Fees*: Professional Fees are \$19K under budget. This amount comprises surplus in operations consultant fees of (\$50K) due to timing difference, and actuarial fees<sup>1</sup> of (\$27K) primarily due to saving from last year accrual, which are offset by overages in legal fees<sup>2</sup> of \$58K.
4. *Office Expense*: Office Expense is \$42K under budget. This amount comprises surpluses in building expense<sup>3</sup> of (\$13K) primarily due to credit from CBRE for the 2018 escalation reconciliation, bank charges and miscellaneous administrative expenses of (\$15K), office maintenance and supplies of (\$12K), communication expense of (\$5K), printing and postage of (\$3K) and minor equipment and furniture of (\$7K). Which are offset by overage in equipment lease and maintenance of \$13K.

<sup>1</sup> The surplus in actuarial fees of \$27K is primarily due to saving from last year accrual of \$23K for the actuarial services provided by Segal (supplemental consulting).

<sup>2</sup> The overage in legal fees of \$58K is due to an unanticipated payment of \$34K to Shaw Law for professional services and overage in fiduciary counseling of \$76K is primarily due to Alameda Health System vs ACERA and Rivera vs ACERA legal cases. Which are offset by surplus in litigation expense of \$33K, tax and benefits expense of \$9K and investigation services expense of \$10K.

<sup>3</sup> The surpluses in building expense of \$13K is primarily due to credit of \$11K from CBRE for 2018 escalation reconciliation.

5. *Member Services:* Member Services are \$71K under budget. This amount comprises surpluses in disability legal arbitration and transcripts of (\$19K), disability medical expense of (\$39K) due to reduction in number of monthly cases as compared to budget, and members printing and postage<sup>4</sup> of (\$16K) is due to savings from last year accrual and timing difference. Which are offset by overage in member training and education of \$3K.
6. *Systems:* Systems are \$65K under budget. This amount comprises surpluses in business continuity expense of (\$30K) due to timing difference, software maintenance and support of (\$27K) due to timing difference, computer maintenance of (\$2K), and minor computer hardware of (\$10K), which are offset by overage in county data processing of \$4K.
7. *Depreciation:* Depreciation is \$4K under budget, which is related to office equipment.
8. *Board of Retirement:* Board of Retirement is \$99K under budget. This amount comprises surpluses in board election expense<sup>5</sup> of (\$13K), board miscellaneous expense of (\$7K), board compensation of (\$3K), board software maintenance and support of (\$3K) and board conferences & training of (\$84K) due to savings from unattended board conferences and trainings, which are offset by overage in board employer reimbursement of \$11K.

### **Staffing Detail**

As of June 30, 2019, ACERA had the following permanent vacant positions:

Department	Position	QTY	Comments
Benefits	Retirement Technician	1	Filled by temporary staff - currently budgeted until 12/2019
Benefits	Retirement Support Specialist	2	Filled by temporary staff - currently budgeted until 12/2019
Investments	Senior Investment Officer	1	Resigned in May - currently budgeted until 12/2019
Investments	Investment Analyst	2	Vacant - currently budgeted until 12/2019
Investments	Investment Officer	1	Retired in March - currently budgeted until 12/2019
Legal	Associate Counsel	2	Terminated in June - currently budgeted until 12/2019
<b>Total Positions</b>		<b>9</b>	

<sup>4</sup> The surplus in members printing and postage of \$16K is due to savings from last year newsletters accrual of \$8K and also due to timing difference of this year newsletters.

<sup>5</sup> The surplus in board election expense of (\$13K) is due to saving from last year accrual.



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

YEAR TO DATE - ACTUAL VS. BUDGET					
<u>June 30, 2019</u>					
	<u>Actual</u>	<u>Budget</u>	<u>YTD</u>	<u>2019</u>	<u>% Actual to</u>
	<u>Year-To-Date</u>	<u>Year-To-Date</u>	<u>Variance</u>	<u>Annual</u>	<u>Annual Budget</u>
			<u>(Under)/Over</u>	<u>Budget</u>	
<b>Staffing</b>	\$ 7,144,901	\$ 7,366,400	\$ (221,499)	\$ 15,122,000	47.2%
<b>Staff Development</b>	151,011	261,020	(110,009)	510,000	29.6%
<b>Professional Fees</b> (Next Page)	677,223	696,520	(19,297)	1,187,000	57.1%
<b>Office Expense</b>	252,127	294,160	(42,033)	554,000	45.5%
<b>Insurance</b>	641,937	641,910	27	1,305,000	49.2%
<b>Member Services</b>	162,451	233,920	(71,469)	527,000	30.8%
<b>Systems</b>	500,332	565,240	(64,908)	1,152,000	43.4%
<b>Depreciation</b>	60,277	63,860	(3,583)	126,000	47.8%
<b>Board of Retirement</b>	254,704	353,780	(99,076)	711,000	35.8%
<b>Uncollectable Benefit Payments</b>	-	-	-	39,000	0.0%
<b>Total Operating Expense</b>	<b>\$ 9,844,963</b>	<b>\$ 10,476,810</b>	<b>\$ (631,847)</b>	<b>\$ 21,233,000</b>	<b>46.4%</b>
<b>Investment Consultant Fees</b>	559,217	740,490	(181,273)	1,486,000	37.6%
<b>Investment Custodian Fees</b>	271,610	274,800	(3,190)	550,000	49.4%
<b>Investment Manager and Incentive Fees</b>	20,294,645	26,445,600	(6,150,955)	54,495,000	37.2%
<b>Other Investment Expenses/(Income)</b>	(415,442)	220,000	(635,442)	454,000	-91.5%
<b>Total Portfolio Management Investment Expense</b>	<b>\$ 20,710,030</b>	<b>\$ 27,680,890</b>	<b>\$ (6,970,860)</b>	<b>\$ 56,985,000</b>	<b>36.3%</b>
<b>Total Operating and Portfolio Management Investment Expense</b>	<b>\$ 30,554,992</b>	<b>\$ 38,157,700</b>	<b>\$ (7,602,708)</b>	<b>\$ 78,218,000</b>	<b>39.1%</b>



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

June 30, 2019

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2019</u> <u>Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<b>Professional Fees</b>					
Consultant Fees - Operations and Projects <sup>1</sup>	\$ 179,000	\$ 229,060	\$ (50,060)	\$ 388,000	46.1%
Actuarial Fees <sup>2</sup>	179,997	207,500	(27,503)	415,000	43.4%
External Audit <sup>3</sup>	149,000	149,000	-	149,000	100.0%
Legal Fees <sup>4</sup>	169,226	110,960	58,266	235,000	72.0%
<b>Total Professional Fees</b>	<b>\$ 677,223</b>	<b>\$ 696,520</b>	<b>\$ (19,297)</b>	<b>\$ 1,187,000</b>	<b>57.1%</b>

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2019 Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<b><sup>1</sup> CONSULTANT FEES - OPERATIONS AND PROJECTS:</b>					
Benefits					
Admin Consultant (Process Excellence & Benchmarking)	16,000	70,000	(54,000)	70,000	22.9%
Alameda County HRS (Benefit Services)	63,000	63,000	-	126,000	50.0%
Segal (Benefit Consultant/Retiree Open Enrollment)	61,500	57,600	3,900	115,000	53.5%
Total Benefits	140,500	190,600	(50,100)	311,000	45.2%
Human Resources					
Lakeside Group (County Personnel)	38,500	38,460	40	77,000	50.0%
Total Human Resources	38,500	38,460	40	77,000	50.0%
<b>Total Consultant Fees - Operations</b>	<b>\$ 179,000</b>	<b>\$ 229,060</b>	<b>\$ (50,060)</b>	<b>\$ 388,000</b>	<b>46.1%</b>

<b><sup>2</sup> ACTUARIAL FEES</b>					
Actuarial fees (562-00-005)	129,997	157,500	(27,503)	315,000	41.3%
GASB 67 & 68 Valuation (562-00-005)	23,000	23,000	-	46,000	50.0%
GASB 74 & 75-Actuarial (562-00-005)	7,000	7,000	-	14,000	50.0%
Actuarial fees-SRBR (562-00-007)	20,000	20,000	-	40,000	50.0%
<b>Total Actuarial Fees</b>	<b>\$ 179,997</b>	<b>\$ 207,500</b>	<b>\$ (27,503)</b>	<b>\$ 415,000</b>	<b>43.4%</b>

<b><sup>3</sup> EXTERNAL AUDIT</b>					
External audit (562-00-004)	126,000	126,000	-	126,000	100.0%
GASB 67 & 68 (562-00-004)	12,000	12,000	-	12,000	100.0%
GASB 74 & 75-External Audit (562-00-004)	11,000	11,000	-	11,000	100.0%
<b>Total External Audit Fees</b>	<b>\$ 149,000</b>	<b>\$ 149,000</b>	<b>\$ -</b>	<b>\$ 149,000</b>	<b>100.0%</b>

<b><sup>4</sup> LEGAL FEES</b>					
<b>Fiduciary Counseling</b>					
Nossaman, LLP	116,402	50,000	66,402	110,000	
Baker Hostetler	3,101	-	3,101	-	
Shaw Law Group	34,136	-	34,136	-	
Reed Smith (ACD Sheriff's)	7,034	-	7,034	-	
Subtotal	160,672	50,000	110,672	110,000	146.1%
<b>Tax and Benefit Issues</b>					
Hanson, Bridgett, LLP	8,554	18,000	(9,446)	39,000	
Subtotal	8,554	18,000	(9,446)	39,000	21.9%
<b>Litigation</b>					
Byers/Richardson	-	33,000	(33,000)	66,000	
Subtotal	-	33,000	(33,000)	66,000	0.0%
<b>Investigation Services</b>					
Law offices of Amy Oppenheimer	-	9,960	(9,960)	20,000	
Subtotal	-	9,960	(9,960)	20,000	0.0%
<b>Total Legal Fees</b>	<b>\$ 169,226</b>	<b>\$ 110,960</b>	<b>\$ 58,266</b>	<b>\$ 235,000</b>	<b>72.0%</b>



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MEMORANDUM TO THE OPERATIONS COMMITTEE

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DATE: August 07, 2019

TO: Members of the Operations Committee

FROM: Margo Allen, Fiscal Services Officer 

SUBJECT: June 30, 2019, Unaudited Financial Statements

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**Executive Summary**

Attached for review and discussion is the unaudited financial statements for the period ended June 30, 2019.

The Fiduciary Net Position Held in Trust and the Change in Fiduciary Net Position compared to the same period in 2018 increased by \$258 million.

**Financial Highlights**

- Net Position Restricted (Held in Trust for Benefits), as reported on the Statement of Fiduciary Net Position totaled \$8.38 billion. Total Receivables decreased by \$13 million, Investments at fair value increased by \$250 million, Cash increased by \$1 million and Total Liabilities without Security Lending Liability decreased by \$20 million.
- The year-over-year Change in Net Position increased by \$777 million. This is due to increase in additions of \$796 million and increase in deductions of \$19 million as explained below:
  - Total Additions year-over-year increased by \$796 million. This includes, increase in contributions of \$27 million, and increase in investments of \$769 million.
  - Total Deductions year-over-year increased by \$19 million. The amount is mainly attributable to the growth in payments of service retirement, disability benefits, retiree health programs and administrative expenses.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**As of 6/30/2019**

	<u>Year-To-Date 2019</u>	<u>Year-To-Date 2018</u>
<b>ASSETS</b>		
Cash (Note 1)	2,460,667.77	1,719,811.76
Securities Lending Cash Collateral (Note 2)	251,449,489.89	263,960,700.06
Receivables:		
Contributions (Note 3)	16,437,153.88	13,749,269.36
Investment Receivables (Note 4a)	19,073,879.92	20,551,325.47
Unsettled Trades - Investments Sold	6,439,916.12	22,630,040.92
Futures Contracts - Equity Index (Note 5a)	628,407.62	(198,617.46)
Equity Index Swaps (Note 6a)	35,752.84	21,188.63
Foreign Exchange Contracts (Note 7a)	1,268,787.53	348,918.85
Other Receivables (Note 8)	98,820.04	208,592.81
Total Receivables	<u>43,982,717.95</u>	<u>57,310,718.58</u>
Prepaid Expenses	402,686.66	449,625.24
Total Current Assets	<u>298,295,562.27</u>	<u>323,440,855.64</u>
Investments - at Fair Value:		
Short-Term Investments (Note 9)	234,574,160.34	278,559,273.56
Domestic Equity	550,289,587.81	737,688,350.59
Domestic Equity Commingled Funds	2,038,635,050.42	1,840,840,714.99
International Equity	1,092,105,791.89	1,604,341,238.41
International Equity Commingled Funds (Note 10)	1,100,245,397.81	490,707,459.25
Domestic Fixed Income	947,051,635.32	949,851,272.99
International Fixed Income	116,993,350.50	154,370,908.61
International Fixed Income - Commingled Funds (Note 11)	147,170,415.81	135,346,336.46
Real Estate - Separate Properties (Note 12)	73,583,229.40	68,571,981.78
Real Estate - Commingled Funds (Note 13)	512,190,482.69	458,890,302.64
Real Assets	294,267,261.27	319,526,076.22
Absolute Return (Note 14a)	728,247,666.27	612,694,017.20
Private Equity (Note 14b)	541,166,071.25	475,191,372.59
Total Investments	<u>8,376,520,100.78</u>	<u>8,126,579,305.29</u>
Capital Assets at Cost (Net of Accumulated Depreciation or Amortization) (Note 15)	1,943,449.06	1,543,318.01
<b>Total Assets</b>	<u><b>8,676,759,112.11</b></u>	<u><b>8,451,563,478.94</b></u>
<b>LIABILITIES</b>		
Securities Lending Liability (Note 2)	251,449,489.89	263,960,700.06
Unsettled Trades - Investments Purchased	31,867,434.66	42,072,930.40
Investment-Related Payables (Note 4b)	9,643,628.91	13,354,320.17
Futures Contracts - Equity Index (Note 5b)	251,300.71	1,170,412.87
Equity Index Swaps (Note 6b)	0.00	677,415.32
Foreign Exchange Contracts (Note 7b)	73,036.45	5,600,982.19
Accrued Administration Expenses (Note 16)	2,160,694.78	2,170,057.32
Members Benefits & Refunds Payable (Note 17a)	4,393,635.80	3,274,960.03
Retirement Payroll Deductions Payable (Note 17b)	17,798.19	11,466.34
<b>Total Liabilities</b>	<u><b>299,857,019.39</b></u>	<u><b>332,293,244.70</b></u>
<b>Net Position</b>		
<b>Restricted - Held in Trust for Benefits</b>	<u><b>8,376,902,092.72</b></u>	<u><b>8,119,270,234.24</b></u>
<b>Total Net Position</b>	<u><b>8,376,902,092.72</b></u>	<u><b>8,119,270,234.24</b></u>



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Six Months Ending 6/30/2019**

	<u>Year-To-Date 2019</u>	<u>Year-To-Date 2018</u>
<b>ADDITIONS</b>		
Contributions: (Note 18)		
Members	50,783,600	45,709,399
Employers	148,901,999	127,074,900
Total Contributions	<u>199,685,599</u>	<u>172,784,299</u>
From Investment Activities:		
Net Appreciation in Fair Value of Investments	832,399,170	23,533,386
Interest	22,719,550	22,610,441
Dividends	35,974,336	45,714,985
Real Estate - Net	10,278,046	11,355,901
Private Equity and Alternatives	(17,491,173)	15,160,431
Brokers Commissions - Directed Brokerage	21,374	57,441
Sub-Total of Dividends, Interest, Other Investment Income (Note 19)	<u>51,502,133</u>	<u>94,899,198</u>
Total Income from Investment Activities	883,901,302	118,432,584
Total Investment Expenses (Note 20)	<u>(22,212,077)</u>	<u>(25,524,019)</u>
Net Income from Investment Activities (Note 21)	<u>861,689,226</u>	<u>92,908,565</u>
From Securities Lending Activities:		
Securities Lending Income	3,486,389	3,530,551
Securities Lending Expenses	<u>(2,787,217)</u>	<u>(2,333,161)</u>
Net Income from Securities Lending Activities (Note 22)	<u>699,172</u>	<u>1,197,390</u>
Total Net Investment Income	<u>862,388,398</u>	<u>94,105,955</u>
Miscellaneous Income (Note 23)	<u>791,157</u>	<u>146,342</u>
<b>Total Additions</b>	<u><b>1,062,865,154</b></u>	<u><b>267,036,596</b></u>
<b>DEDUCTIONS</b>		
Benefits:		
Service Retirement and Disability Benefits (Note 24)	241,148,906	226,314,268
Death Benefits (Note 25)	1,327,372	1,418,526
Supplemental Cost of Living Allowance	587,012	575,792
Retiree Healthcare Program	21,594,127	20,116,556
Total Benefit Payments	<u>264,657,418</u>	<u>248,425,142</u>
Member Refunds	5,549,299	3,534,717
Administration: (Note 26)		
Administrative Expenses	5,967,496	5,681,771
Actuarial Expenses	159,997	157,227
Business Continuity Expenses	279,365	275,350
Legal Expenses	873,594	736,094
Technology Expenses	435,461	458,117
401(h) Expenses	627,000	597,500
Total Administration	<u>8,342,913</u>	<u>7,906,059</u>
<b>Total Deductions</b>	<u><b>278,549,630</b></u>	<u><b>259,865,918</b></u>
<b>Net Increase(Decrease)</b>	<u><b>784,315,524</b></u>	<u><b>7,170,678</b></u>
<b>Net Position Held in Trust for Benefits:</b>		
<b>Net Position - January 1</b>	<u><b>7,592,586,569</b></u>	<u><b>8,112,099,556</b></u>
<b>Net Position - June 30</b>	<u><b>8,376,902,093</b></u>	<u><b>8,119,270,234</b></u>

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2019

**Basis of Accounting**

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

**(Note 1)**

**Cash - \$2.46 million**

Cash balance is the sum of the funds in the Wells Fargo Bank operating accounts. The increase of \$0.74 million from \$1.72 million in June 30, 2018, is due to the timing differences between receipt of contributions and the transfer of funds for retiree payroll and investment.

**(Note 2)**

**Securities Lending Cash Collateral - \$251.45 million**

Cash collateral of \$251.45 million and \$263.96 million was held by ACERA related to securities on loan as of June 30, 2019, and June 30, 2018, 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 - \$16.44 million**

The receivable balances of June 30, 2019, increased approximately \$2.69 million from \$13.75 million in June 30, 2018. This is primarily due to increase in the member and employer contribution rates.

**(Note 4a)**

**Investment Receivables - \$19.07 million**

The investment receivables balance as of June 30, 2019, decreased by \$1.48 million from \$20.55 million for June 30, 2018. The decrease is attributed mainly to stock dividend receivables.

**(Note 4b)**

**Investment Related Payables - \$9.64 million**

The decrease of \$3.71 million in investment related payables balance as of June 30, 2019, from \$13.35 million for June 30, 2018 is primarily due to investment managers and consultant fees payable.

**(Note 5)**

**Future Contracts Equity Index Receivables - \$0.63 million and Liability - \$0.25 million**

5a. The receivable represents unrealized gains on open future contracts. The balance for unrealized gains/ (losses) as of June 30, 2019, and June 30, 2018, were \$0.63 million and (\$0.20) million, respectively.

5b. The liability represents the unrealized losses on open future contracts. The balance for unrealized losses as of June 30, 2019, and June 30, 2018, were \$0.25 million and \$1.17 million, respectively.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2019

(Note 6)

Equity Index Swaps Receivable - \$0.04 million and Liability - none

6a. The receivable represents the amount to be received from the counterparties of the equity index swaps. The total receivable as of June 30, 2019, and June 30, 2018, were \$0.04 million and \$0.02 million, respectively.

6b. The liability represents the amount owed, but not yet paid, to the counterparties of equity index swaps. The total liabilities as of June 30, 2019, and June 30, 2018, were none and \$0.68 million, respectively.

(Note 7)

Foreign Exchange Contracts Receivables - \$1.27 million and Liability - \$0.07 million

7a. Foreign exchange (FX) contracts include currency forward contracts and spot contracts. As of June 30, 2019, and June 30, 2018, unrealized gains on FX contracts were \$1.27 million and \$0.35 million, respectively. The increase of \$0.92 million is due to change in number and valuation of contracts.

7b. The liability represents unrealized losses on foreign exchange contracts. As of June 30, 2019, and June 30, 2018, unrealized losses on FX contracts were \$0.07 million and \$5.60 million, respectively. The decrease in unrealized losses of \$5.53 million is due to market volatility.

(Note 8)

Other Receivables - \$0.10 million

Other receivables as of June 30, 2019, are comprised primarily of funds due from deceased retirees' estates for overpayment of benefits.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2019

(Note 9)

**Short-Term Investments - \$234.57 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)

<u>Fund Name</u>	<u>6/30/2019</u>
Brandywine	\$ 96.31
Baird Investors	33.81
AQR Capital Management	32.05
Unallocated Cash	26.67
Capital Guardian	12.52
Loomis	7.06
Mondrian	5.83
Next Century Growth Small Cap	5.66
TCW	5.34
Kennedy	4.46
Pzena	1.63
Bivium - Dundas Partners	0.80
Transition	0.73
Bivium - Arga Investment Management	0.68
Bivium - Radin Capital Partners	0.32
Bivium - Denali Advisors	0.25
RVX Asset Management	0.19
Bivium - Global Alpha Capital Mgmt.	0.18
Bivium - Applied Research Management	0.08
<b>Total</b>	<b>\$ 234.57</b>

(Note 10)

**International Equity Commingled Funds - \$1,100.25 million**

As of June 30, 2019, and June 30, 2018, the International Equity Commingled Funds were \$1,100.25 million and \$490.71 million, respectively. The increase of \$609.54 million is mainly due to additional investments.

(Note 11)

**International Fixed Income Commingled Funds - \$147.17 million**

The increase of \$11.82 million from the prior year is mainly due to market appreciation. Disclosure of credit ratings on mutual fund holdings of fixed income portfolio is not required per GASB Statement No. 40.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2019

*(Note 12)*

**Real Estate Separate Properties - \$73.58 million**

The following is a summary of Real Estate – Separate Property investments as of June 30, 2019, and June 30, 2018. The year over year increase of \$5.01 million is due to the market appreciation of the Oakland 14<sup>th</sup> Street property.

*(Dollars in Millions)*

<i>Investment Manager</i>	<i>Net Mkt. Value 06-30-2019</i>	<i>Net Mkt. Value 06-30-2018</i>	<i>No. of Properties 2019</i>	<i>No. of Properties 2018</i>
RREEF	\$ 73.58	\$ 68.57	1	1

*(Note 13)*

**Real Estate Commingled Funds - \$512.19 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 \$53.30 million in 2019 as compared to 2018 is predominantly due to additional investments net of distributions.

*(Note 14a)*

**Absolute Return - \$728.25 million**

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26. The increase of \$115.55 million in 2019 as compared to 2018 is predominantly due to additional investments.

*(Note 14b)*

**Private Equity - \$541.17 million**

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26. The increase of \$65.97 million in 2019 as compared to 2018 is predominantly due to additional investments net of distributions.

*(Note 15)*

**Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) - \$1.94 million**

<i>Net Capital Assets</i>	<i>6/30/2019</i>	<i>6/30/2018</i>
Retirement Information System - Construction-In-Process	\$ 0.47	\$ -
Equipment, Furniture & Information Systems	13.53	13.49
Electronic Document Management System	4.16	4.16
Less: Accumulated Depreciation	(17.63)	(17.61)
Net Book Value	\$ 0.53	\$ 0.04
Leasehold Improvements	2.59	2.59
Less: Accumulated Depreciation	(1.18)	(1.09)
Net Book Value	\$ 1.41	\$ 1.50
<b>Total Capital Assets, Net</b>	<b>\$ 1.94</b>	<b>\$ 1.54</b>

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2019

Depreciation is computed using the straight-line method for most assets not relevant over the following estimated useful lives:

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

(Note 16)

**Accrued Administration Expenses - \$2.16 million**

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

(Note 17)

**17a. Members' Benefits & Refunds Payable - \$4.39 million**

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

<i>Accrued Benefits and Refunds</i>	<i>6/30/2019</i>	<i>6/30/2018</i>
Basic Active Death Benefits	\$ 0.62	\$ 0.55
Active Death Contribution Refunds	1.83	1.18
Retired Death Benefits	1.34	1.30
Members' Contribution Refunds	0.60	0.24
<b>Total Members' Benefit &amp; Refunds Payable</b>	<b>\$ 4.39</b>	<b>\$ 3.27</b>

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

The balance for June 30, 2019, includes health premium prepayments for 10 retirees. The corresponding balance for June 30, 2018, of \$0.01 million included prepayments for 11 retirees.

(Note 18)

**Contributions - \$199.69 million**

The increase in contributions of \$26.90 million in 2019 as compared to 2018 is primarily due to increases in employer and member contribution rates.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2019

(Note 19)

Dividend, Interest, and Other Investment Income - \$51.50 million

<i>Dividend, Interest, and Other Investment Income</i>	<i>For the Six Months Ended</i>	
	<u>6/30/2019</u>	<u>6/30/2018</u>
Interest Income	\$ 22.72	\$ 22.61
Dividend Income	35.97	45.71
Real Estate Income	10.28	11.36
PEARLS Income/ (Losses) <sup>(1)</sup>	(17.49)	15.16
Directed Brokerage Commission Recapture	0.02	0.06
<b>Total Net Income/ (Losses)<sup>(2)</sup></b>	<b>\$ 51.50</b>	<b>\$ 94.90</b>

<sup>(1)</sup>The PEARLS Income/ (Losses) represents the net operating results of Private Equity, Absolute Return and Real Asset Funds.

<sup>(2)</sup>The decrease in total Net Income of \$43.40 million in 2019 as compared to 2018 is primarily due to PEARLS (Losses) and decline in dividend income.

(Note 20)

Investment Expenses - \$22.21 million

<i>Investment Expenses</i>	<i>For the Six Months Ended</i>			
	<u>Basis Points</u>	<u>6/30/2019</u>	<u>Basis Points</u>	<u>6/30/2018</u>
Investment Manager and Incentive Fees	24.23	\$ 20.30	27.1	\$ 22.01
Investment Custodian	0.32	0.27	0.30	0.27
Investment Consultants and Other Expense/ (Income) (*)	0.18	0.14	2.09	1.70
Subtotal Investment Services	24.73	20.71	29.49	23.98
Investment Allocated Cost	1.79	1.50	1.90	1.54
<b>Total Investment Expenses(**)</b>	<b>26.52</b>	<b>\$ 22.21</b>	<b>31.39</b>	<b>\$ 25.52</b>

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2019

(\*) *Investment Consultant and Other Expenses/ (Income):*

	<i>For the Six Months Ended</i>			
	<i>Basis Points</i>	<i>6/30/2019</i>	<i>Basis Points</i>	<i>6/30/2018</i>
Investment Advising & Performance (Pearls, Alternative Investment)	0.54	\$ 0.45	0.54	\$ 0.44
Consultant - Portfolio Rebalancing	0.03	0.02	0.02	0.02
Consultant - Legal (Alternative Investment)	0.1	0.09	0.19	0.16
Subtotal – Consultants Expenses	0.67	0.56	0.75	0.62
Proxy Services	0.03	0.02	0.03	0.03
Transaction Cost Analysis	0.03	0.02	0.04	0.02
Other Investment Expenses/(Income) ***	(0.55)	(0.46)	1.27	1.03
Subtotal – Other Investment Expenses	(0.49)	(0.42)	1.34	1.08
<b>Total Investment Consultants &amp; Other Expense/ (Income)</b>	<b>0.18</b>	<b>\$ 0.14</b>	<b>2.09</b>	<b>\$ 1.70</b>

(\*\*) The decrease in total investment expenses of \$3.31 million in 2019 as compared to 2018 is primarily due to investment management and incentive fees in Equity Securities, Private Equity and Absolute Return; and a reversal of foreign tax expense recorded in 2018.

(\*\*\*) The decrease in other investment expenses of \$1.49 million in 2019 as compared to 2018 is primarily due to foreign tax expense which was overlooked in 2018. The correction has been made this year which is resulted in reduction of 2019 expenses.

(Note 21)

Net Investment Gain/ (Losses) - \$861.69 million

The detail of net investment income/ (losses) are as follows:

	<i>For the Period Ended</i>		<i>Inc./(Dec.)</i>
	<i>6/30/2019</i>	<i>6/30/2018</i>	<i>from prior period</i>
Paper/Unrealized Gains/(Losses)	\$ 679.86	\$ (1,067.73)	\$ 1,747.59
Actual/Realized Gains/(Losses)	152.54	1,091.27	(938.73)
Investment Income (Interest/Dividend/RE/Other) - Net of Expenses	29.29	69.37	(40.08)
<b>Total Net Income/ (Losses)</b>	<b>\$ 861.69</b>	<b>\$ 92.91</b>	<b>\$ 768.78</b>

(Note 22)

Securities Lending Net Income - \$0.70 million

The securities lending net income balance as of June 30, 2019, and June 30, 2018, were \$0.70 million and \$1.20 million, respectively.

(Note 23)

Miscellaneous Income - \$0.79 million

The miscellaneous income of \$0.79 million is predominantly from prior year investment income and recovery.



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2019

*(Note 24)*

**Service Retirement and Disability Benefits - \$241.15 million**

The increase of \$14.83 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 an increase of 348 in the total number of retirees and beneficiaries receiving benefits, from 9,625 on June 30, 2018 to 9,973 on June 30, 2019.

*(Note 25)*

**Death Benefits - \$1.33 million**

The death benefits paid out during the six months ended June 30, 2019, were comprised of \$0.10 million of Retired Death Benefits, \$0.18 million of Active Death Benefits, and \$1.05 million of Survivorship Benefits.

*(Note 26)*

**Total Administration - \$8.34 million**

ACERA's Board of Retirement adopted Section 31580.2 of the 1937 Act. This Section allows ACERA to exclude investment (included in Total Investment Expenses under Note 20 above), actuarial, legal, business continuity related expenses and technology costs from administrative expenses subject to 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 on total Administration Expenses are as follows:

	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>Inc./ (Dec.) from previous period</u>
Administrative Expenses	\$ 5.97	\$ 5.68	0.29
Actuarial Expenses	0.16	0.16	0.00
Business Continuity Expenses	0.28	0.27	0.01
Legal Expenses	0.87	0.74	0.13
Technology Expenses	0.43	0.46	(0.03)
401(h) Administrative Expenses	0.63	0.60	0.03
<b>Total</b>	<b>\$ 8.34</b>	<b>\$ 7.91</b>	<b>\$ 0.43</b>



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MEMORANDUM TO THE OPERATIONS COMMITTEE

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DATE: August 07, 2019

TO: Members of the Operations Committee

FROM: Margo Allen, Fiscal Services Officer 

SUBJECT: Actual Cash and Forecast as of June 30, 2019

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**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 2019 to June 2020, 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 2019 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 2019 to June 2020. The average monthly negative cash position for the referenced period is \$17,517,603. Excluding the two three-pay-period months i.e., November 2019 and May 2020, annotated by an \*. The year-over-year increase in average monthly forecasted negative cash position compared to the same period in 2018 is \$458,020.

<b>Table 1 Annual Cash Forecast from July 2019 to June 2020</b>			
<b>Month-Year</b>	<b>Total Receipts</b>	<b>Total Disbursements</b>	<b>Negative Cash Position</b>
Jul-19	\$ 30,952,743	\$ (48,222,269)	\$ (17,269,526)
Aug-19	31,108,421	(48,760,768)	(17,652,347)
Sep-19	31,214,098	(48,829,267)	(17,615,169)
Oct-19	31,319,776	(48,897,766)	(17,577,990)
Nov-19*	46,975,341	(49,506,264)	(2,530,923)
Dec-19	31,425,453	(49,034,763)	(17,609,310)
Jan-20	31,531,131	(49,103,262)	(17,572,131)
Feb-20	31,636,808	(49,171,761)	(17,534,952)
Mar-20	31,742,486	(49,240,260)	(17,497,774)
Apr-20	31,848,164	(49,308,758)	(17,460,595)
May-20*	47,767,923	(49,917,257)	(2,149,334)
Jun-20	32,059,519	(49,445,756)	(17,386,237)
<b>Total</b>	<b>\$ 409,581,863</b>	<b>\$ (589,438,151)</b>	<b>\$ (179,856,288)</b>
<b>Average</b>	<b>\$ 31,483,860</b>	<b>\$ (49,001,463)</b>	<b>\$ (17,517,603)</b>

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

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

<b>Table 2 5-Year Annual Cash Inflow</b>			
<b>Year</b>	<b>Total Contributions, Misc. Cash Receipts, etc.</b>	<b>Cash Draw from SSB<sup>1</sup></b>	<b>Total Cash Inflow</b>
<b>2019</b>	<b>\$ 404,433,511</b>	<b>\$ 216,500,000</b>	<b>\$ 620,933,511</b>
2018	361,633,074	224,000,000	585,633,074
2017	335,099,875	217,350,000	552,449,875
2016	325,836,998	196,400,000	522,236,998
2015	316,918,096	216,100,000	533,018,096
<b>Table 2 notes:</b> 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.			

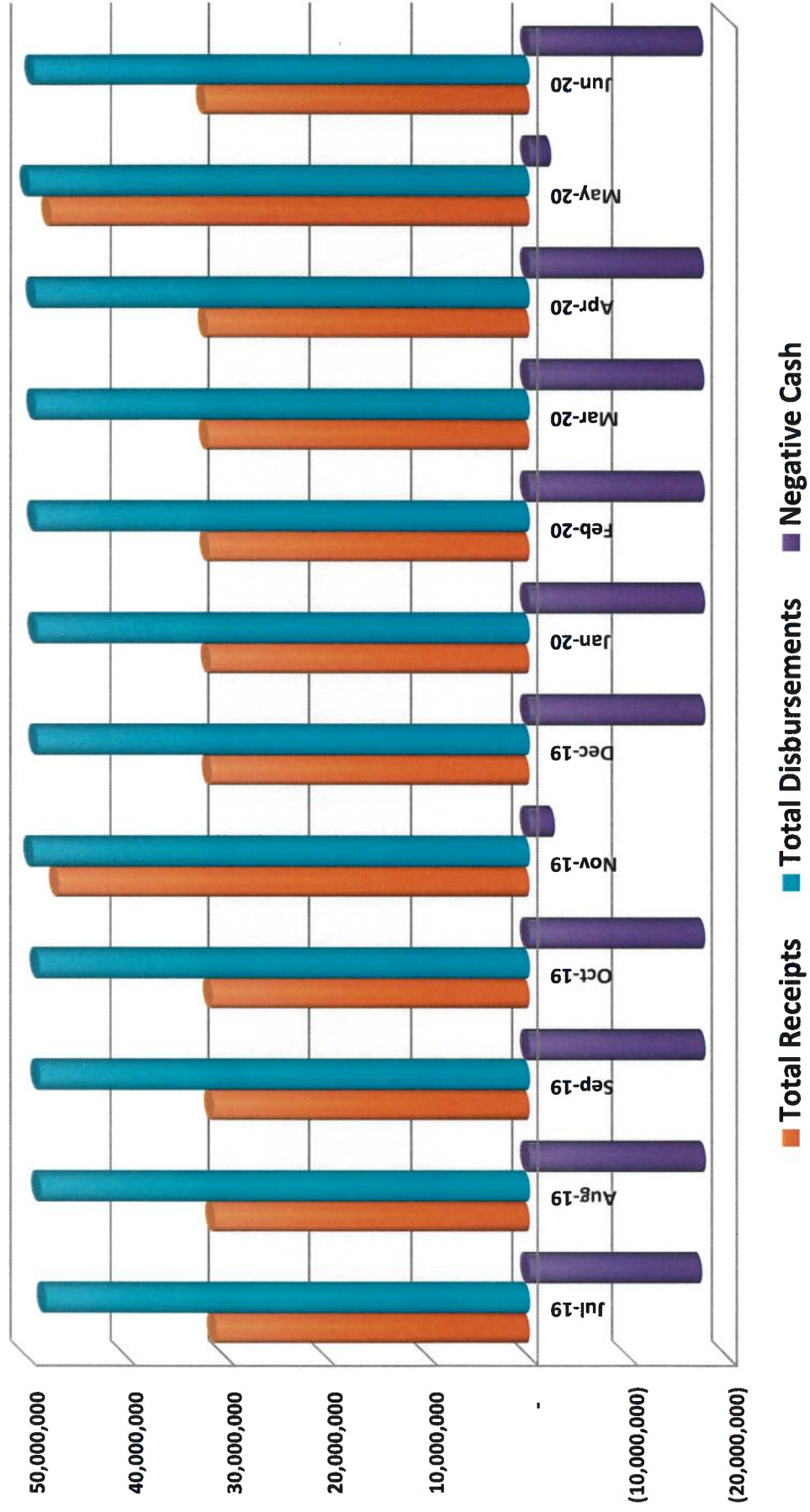
<b>Table 3 5-Year Annual Cash Outflow</b>			
<b>Year</b>	<b>Retiree Payroll, Accounts Payable, ACERA Payroll, etc.</b>	<b>Cash Return to SSB</b>	<b>Total Cash Outflow</b>
<b>2019</b>	<b>\$ 574,685,950</b>	<b>\$ 46,500,000</b>	<b>\$ 621,185,950</b>
2018	534,704,781	66,503,646	601,208,427
2017	502,857,234	33,750,000	536,607,234
2016	475,743,162	45,900,000	521,643,162
2015	454,551,561	78,200,000	532,751,561
<b>Table 3 notes:</b> Annualized outflow of retirement and benefit payments, accounts payable, and ACERA payroll. Excess cash (Cash Return to SSB column) is wired to the SSB H11A account.			

<b>Table 4 5-Year Annual Net Cash Position</b>			
<b>Year</b>	<b>Negative Cash</b>	<b>Net Cash Draw from SSB</b>	<b>Variance</b>
<b>2019</b>	<b>\$ (170,252,439)</b>	<b>\$ 170,000,000</b>	<b>\$ (252,439)</b>
2018	(173,071,707)	157,496,354	(15,575,353)
2017	(167,757,359)	183,600,000	15,842,641
2016	(149,906,164)	150,500,000	593,836
2015	(137,633,465)	137,900,000	266,535
<b>Table 4 notes:</b> Annualized Negative Cash position and the SSB Net Cash Draw. Due to timing differences and end-of-year balance differences, the net cash draw can fluctuate several hundred-thousand dollars in a year-over-year comparison.			

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

<sup>1</sup> (SSB) State Street Bank

## Cash Forecast July 2019 - June 2020





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MEMORANDUM TO THE OPERATIONS COMMITTEE

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DATE: August 7, 2019

TO: Members of the Operations Committee

FROM: Margo Allen, Fiscal Services Officer 

SUBJECT: Board Conference and Training Expense Report for the period January 1, 2019, to June 30, 2019

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Attached is the year-to-date board conference and training expense report. As of June 30, 2019, reported expenses totaled \$69,963.

**Acera Trustees**  
**Board Conference Expense Report**  
**January 1, 2019 to June 30, 2019**

From	To	Attendee	Conference/Location	Location	Total
05/07/19	05/10/19	Dale Amaral	SACRS - Spring Conference	Olympic Valley, CA	\$ 721
<b>Dale Amaral Total</b>					<b>\$ 721</b>
01/09/19	01/11/19	Darryl Walker	Opal Public Funds Summit	Scottsdale, AZ	\$ 32
01/28/19	01/30/19	Darryl Walker	Callan Institute - 2019 National Conference	San Francisco, CA	\$ 20
02/11/19	02/13/19	Darryl Walker	Super Return US West	Los Angeles, CA	\$ 638
03/27/19	03/28/19	Darryl Walker	NASP Day of Education in Private Equity for Trustees	Los Angeles, CA	\$ 737
04/09/19	04/10/19	Darryl Walker	Pension Bridge, Private Equity Exclusive	San Francisco, CA	\$ 189
05/07/19	05/10/19	Darryl Walker	SACRS - Spring Conference	Olympic Valley, CA	\$ 1,928
06/12/19	06/15/19	Darryl Walker	Andes Capital Curtis Spears Dinner	New York, NY	\$ 429
06/14/19	06/14/19	Darryl Walker	GCM Grosvenor Capital Management, LP - 16th Annual Consortium EAST	New York, NY	\$ 1,204
06/24/19	06/24/19	Darryl Walker	NASP 30th Anniversary Pension/Financial Services	Baltimore, MD	\$ 347
<b>Darryl Walker Total</b>					<b>\$ 5,523</b>
04/09/19	04/10/19	Elizabeth Rogers	Foundation Research Associates - 5th Annual Conference	New York, NY	\$ 3,630
05/07/19	05/10/19	Elizabeth Rogers	SACRS - Spring Conference	Olympic Valley, CA	\$ 946
<b>Elizabeth Rogers Total</b>					<b>\$ 4,576</b>
03/02/19	03/05/19	George Wood	CALAPRS General Assembly	Monterrey, CA	\$ 767
04/28/19	05/01/19	George Wood	Milken Global Conference 2019	Beverly Hills, CA	\$ 11,752
05/07/19	05/10/19	George Wood	SACRS - Spring Conference	Olympic Valley, CA	\$ 120
<b>George Wood Total</b>					<b>\$ 12,639</b>
01/28/19	01/30/19	Henry Levy	Callan Institute - 2019 National Conference	San Francisco, CA	\$ 31
03/02/19	03/05/19	Henry Levy	CALAPRS General Assembly	Monterrey, CA	\$ 872
03/18/19	03/22/19	Henry Levy	Black Rock-Indexing & Alpha Strategies	San Francisco, CA	\$ 23
04/09/19	04/10/19	Henry Levy	Pension Bridge, Private Equity Exclusive	San Francisco, CA	\$ 189
04/24/19	04/26/19	Henry Levy	Institutional Investor Forums - Public Funds	Beverly Hills, CA	\$ 1,055
04/29/19	05/02/19	Henry Levy	Wharton Advanced Investments Management	Pensylvania, PA	\$ 7,998
05/07/19	05/10/19	Henry Levy	SACRS - Spring Conference	Olympic Valley, CA	\$ 860
07/22/19	07/24/19	Henry Levy	(*) International and Emerging Market Investing	Pensylvania, PA	\$ 4,155
09/16/19	09/19/19	Henry Levy	(*) 2019 PIMCO, Pacific Investment Management Co. LLC - Institute Educational Seminar	Newport Beach, CA	\$ 1,463
<b>Henry Levy Total</b>					<b>\$ 16,647</b>
03/27/19	03/29/19	Jaime Godfrey	CALAPRS Advanced Principles of Pension Management for Trustees	Los Angeles, CA	\$ 3,456
04/24/19	04/26/19	Jaime Godfrey	Institutional Investor Forums - Public Funds	Beverly Hills, CA	\$ 869
05/07/19	05/10/19	Jaime Godfrey	SACRS - Spring Conference	Olympic Valley, CA	\$ 1,335
<b>Jaime Godfrey Total</b>					<b>\$ 5,660</b>
04/28/19	05/01/19	Keith Carson	Milken Global Conference 2018	Los Angeles, CA	\$ 11,615
<b>Keith Carson Total</b>					<b>\$ 11,615</b>
05/07/19	05/10/19	Liz Koppenhaver	SACRS - Spring Conference	Olympic Valley, CA	\$ 1,510
<b>Liz Koppenhaver Total</b>					<b>\$ 1,510</b>



**Acera Trustees**  
**Board Conference Expense Report**  
**January 1, 2019 to June 30, 2019**

From	To	Attendee	Conference/Location	Location	Total
04/09/19	04/10/19	Nancy Reilly	Pension Bridge, Private Equity Exclusive	San Francisco, CA	\$ 189
05/07/19	05/10/19	Nancy Reilly	SACRS - Spring Conference	Olympic Valley, CA	\$ 904
<b>Nancy Reilly Total</b>					<b>\$ 1,093</b>
01/17/19	01/17/19	Tarrell Gamble	NASP - Diverse and Emerging Manager Forum	Baltimore, MD	\$ 2,044
01/24/19	01/26/19	Tarrell Gamble	African Diaspora Investment Symposium 2019	Mountain View, CA	\$ 419
01/24/19	01/26/19	Tarrell Gamble	NASP - Pension Bridge Annual Conference	San Francisco, CA	\$ 203
01/28/19	01/30/19	Tarrell Gamble	Callan Institute - 2019 National Conference	San Francisco, CA	\$ 21
02/01/19	02/01/19	Tarrell Gamble	CALAPRS Trustees Round Table	Oakland, CA	\$ 134
03/07/19	03/07/19	Tarrell Gamble	SEO Alternative Investments	New York, NY	\$ 1,371
03/27/19	03/28/19	Tarrell Gamble	NASP Day of Education in Private Equity for Trustees	Los Angeles, CA	\$ 782
05/07/19	05/10/19	Tarrell Gamble	SACRS - Spring Conference	Olympic Valley, CA	\$ 1,322
06/18/19	06/19/19	Tarrell Gamble	Accelerate Investors 2019 Annual Conference, NY	New York, NY	\$ 1,261
06/24/19	06/24/19	Tarrell Gamble	NASP 30th Anniversary Pension/Financial Services	Baltimore, MD	\$ 1,283
07/22/19	07/22/19	Tarrell Gamble	(*) Pension Bridge, Private Equity Exclusive	Chicago, IL	\$ 1,140
<b>Tarrell Gamble Total</b>					<b>\$ 9,979</b>
<b>Grand Total</b>					<b>\$ 69,963</b>



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MEMORANDUM TO THE OPERATIONS COMMITTEE

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DATE: August 7, 2019

TO: Members of the Operations Committee

FROM: Margo Allen, Fiscal Services Officer 

SUBJECT: Senior Managers Conference and Training Expense Report for the period  
January 1, 2019, to June 30, 2019

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Attached is the year-to-date senior managers' conference and training expense report. As of June 30, 2019, reported expenses totaled \$27,493.



**ACERA Sr. Managers  
SM Conference and Training Expense Report  
January 1, 2019 to June 30, 2019**

<b>From</b>	<b>To</b>	<b>Senior Manager</b>	<b>Training/Conference</b>	<b>Training or Conference</b>	<b>Total</b>
<b>Conference</b>					
01/30/19	01/30/19	Betty Tse	Callan Conference	Conference	\$ 34
03/01/19	03/01/19	Betty Tse	CALAPRS Conference	Conference	\$ 6
03/04/19	03/04/19	Betty Tse	CALAPRS General Assembly	Conference	\$ 307
04/10/19	04/10/19	Betty Tse	Pension Bridge	Conference	\$ 7
04/26/19	04/26/19	Betty Tse	Women's Leadership Forum	Conference	\$ 325
04/29/19	05/01/19	Betty Tse	Milken Conference	Conference	\$ 12,201
05/07/19	05/10/19	Betty Tse	SACRS Spring Conference	Conference	\$ 585
		<b>Betty Tse Total</b>			<b>\$ 13,465</b>
<b>Training</b>					
05/20/19	05/20/19	Betty Tse	Employee Benefit Plans Annual Audit Webcast	Training	\$ 345
06/01/19	06/01/20	Betty Tse	Aicpa	Training	\$ 425
06/04/19	06/04/19	Betty Tse	Create Reports that Matter Webcast	Training	\$ 295
06/14/19	06/14/19	Betty Tse	California Frauds, Scams, Webcast	Training	\$ 295
07/16/19	07/16/19	Betty Tse	California Ethics and Frauds Studies Webcast	Training	\$ 295
07/31/19	07/31/19	Betty Tse	Common Frauds and Internal Controls Webcast	Training	\$ 295
		<b>Betty Tse Total</b>			<b>\$ 1,950</b>
<b>Conference</b>					
01/25/19	01/25/19	Dave Nelsen	CALAPRS Administrators Roundtable	Conference	\$ 563
03/02/19	03/05/19	Dave Nelsen	CALAPRS General Assembly	Conference	\$ 710
04/16/19	04/16/19	Dave Nelsen	CALAPRS Management Academy, Module 2	Conference	\$ 140
05/19/19	05/22/19	Dave Nelsen	NCPERS National Conference	Conference	\$ 1,803
05/07/19	05/10/19	Dave Nelsen	SACRS Spring Conference	Conference	\$ 1,615
06/21/19	06/21/19	Dave Nelsen	CALAPRS Administrators Roundtable	Conference	\$ 125
		<b>Dave Nelsen Total</b>			<b>\$ 4,956</b>
<b>Conference</b>					
03/04/19	03/05/19	Harsh Jadhav	Cybersecurity Conference	Conference	\$ 1,595
05/07/19	05/10/19	Harsh Jadhav	SACRS Spring Conference	Conference	\$ 1,023
		<b>Harsh Jadhav Total</b>			<b>\$ 2,618</b>
<b>Conference</b>					
05/07/19	05/10/19	Jessica Huffman	SACRS Spring Conference	Conference	\$ 496
		<b>Jessica Huffman Total</b>			<b>\$ 496</b>
<b>Conference</b>					
05/07/19	05/10/19	Kathy Foster	SACRS Spring Conference	Conference	\$ 1,063
10/22/19	10/23/19	Kathy Foster	IBEBP Conference	Conference	\$ 550
		<b>Kathy Foster Total</b>			<b>\$ 1,613</b>
<b>Conference</b>					
02/01/19	02/01/19	Kathy Mount	CALAPRS Attorneys' Roundtable	Conference	\$ 135
		<b>Kathy Mount Total</b>			<b>\$ 135</b>
<b>Conference</b>					
05/07/19	05/10/19	Margo Allen	SACRS Spring Conference	Conference	\$ 747
		<b>Margo Allen Total</b>			<b>\$ 747</b>
<b>Conference</b>					
05/07/19	05/10/19	Sandra Dueñas-Cuevas	SACRS Spring Conference	Conference	\$ 817
		<b>Sandra Dueñas-Cuevas Total</b>			<b>\$ 817</b>
<b>Conference</b>					
12/04/19	12/07/19	Victoria Arruda	CALPELRA HR Conference	Conference	\$ 695
		<b>Victoria Arruda Total</b>			<b>\$ 695</b>
		<b>Grand Total</b>			<b>\$ 27,493</b>