



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

**NOTICE and AGENDA**

**ACERA MISSION:**

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

**Thursday, August 21, 2025  
2:00 p.m.**

LOCATION AND TELECONFERENCE	BOARD OF RETIREMENT TRUSTEES	
<b>ACERA</b> <b>C.G. "BUD" QUIST BOARD ROOM</b> <b>475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR</b> <b>OAKLAND, CALIFORNIA 94612-1900</b> <b>MAIN LINE: 510.628.3000</b> <b>FAX: 510.268.9574</b>  <b>The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.</b>  <b>Link: <a href="https://zoom.us/join">https://zoom.us/join</a></b> <b>Call-In: 1 (669) 900-6833 US</b> <b>Webinar ID: 879 6337 8479</b> <b>Passcode: 699406</b> <b>For help joining a Zoom meeting, see: <a href="https://support.zoom.us/hc/en-us/articles/201362193">https://support.zoom.us/hc/en-us/articles/201362193</a></b>	<b>KELLIE SIMON</b>	<b>ELECTED GENERAL CHAIR</b>
	<b>TARRELL GAMBLE</b>	<b>APPOINTED</b>
	<b>ELIZABETH ROGERS</b>	<b>ELECTED RETIRED</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>ROSS CLIPPINGER</b>	<b>ELECTED SAFETY</b>
	<b>HENRY LEVY</b>	<b>TREASURER</b>
	<b>STEVEN WILKINSON</b>	<b>APPOINTED</b>
	<b>GEORGE WOOD</b>	<b>ELECTED GENERAL</b>
	<b>CYNTHIA BARON</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>
	<b>KEVIN BRYANT</b>	<b>ALTERNATE SAFETY<sup>2</sup></b>

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

<sup>2</sup> The Alternate Safety Member votes in the absence of the Elected Safety Member, either of the two Elected General Members, or both the Retired and Alternate Retired Members.

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

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

Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at [www.acera.org](http://www.acera.org) and also may be inspected at 475 14<sup>th</sup> Street, 10<sup>th</sup> Floor, Oakland, CA 94612-1900.

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. PUBLIC COMMENT**

**4. CONSENT CALENDAR:**

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

**A. REPORT ON SERVICE RETIREMENTS:**

*Appendix A*

**B. LIST OF DEFERRED RETIREMENTS:**

*Appendix B*

**C. LIST OF DECEASED MEMBERS:**

*Appendix C*

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

*None*

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

*None*

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

*None*

**G. APPROVE MINUTES of BOARD and COMMITTEE MEETINGS:**

*July 17, 2025 Minutes of the Regular Board Meeting*

*August 6, 2025 Investment Committee Minutes*

**H. MISCELLANEOUS:**

- *Operating Expenses as of 06/30/25*
- *Quarterly Financial Statements as of 06/30/25*
- *Quarterly Cash Forecast Report as of 06/30/25*
- *Board Member Conference Expense Report as of 06/30/25*
- *Senior Manager Conference and Training Expense Report as of 06/30/25*
- *Approve Staff Recommendation regarding the Superior Court's New Pay Code Item: 117.30 BL PAY 10+ HRS (\$30)\**
- *Approve Staff Recommendation regarding the Superior Court's New Pay Code Item: 228 -BL PAY 10+ HRS (Non-Mgr)\**
- *Approve Staff Recommendation regarding the Superior Court's New Pay Code Item: 330 LPA CRC Relief*

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

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

**5. DISABILITY, DEATH AND OTHER BENEFIT CLAIMS:**

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

- A. Service-Connected Disability Retirement Application of Ara Hayes, Eligibility Support Clerk, Alameda County Social Services Agency: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision (Full Record Review) per Gov't Code § 31534.
- B. Service-Connected Disability Retirement Application of Jizhen Mao, Certified Nurse II, Alameda Health System: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.

**6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:**

- A. **Investment:** [See August 6, 2025 Investment Committee Agenda Packet for public materials related to the below listed items.]
  - 1. Summary of August 6, 2025 Meeting.
  - 2. Motion to Approve the Updated *Real Estate Policy*.
  - 3. Motion to Approve the Updated Real Estate Investment Plan (2025 – 2026).
  - 4. Motion to Approve the Updated *Absolute Return Policy*.
  - 5. Motion to Approve the 2025 Absolute Return Investment/Rebalancing Plan.
  - 6. Motion to Terminate Franklin Templeton – Public Equities.
  - 7. Motion to approve an up to \$50 million Investment in Great Hill Equity Partners IX – ACERA's Private Equity Portfolio, pending completion of Legal and Investment due diligence and successful contract negotiations.

**B. Retirees: [See August 21, 2025 Retirees Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of August 21, 2025 Meeting.
2. Possible motion to continue the dental plan contributions for Plan Year 2026, which provides a monthly subsidy equal to the single-party dental plan coverage premium of \$54.35 for the PPO plan and \$19.96 for the DeltaCare USA plan for retirees who are receiving ACERA allowances with ten or more years of ACERA service, are service connected disability retirees, or are non-service connected disability retirees as of January 31, 2014. This is a non-vested benefit funded by contributions from the ACERA employers to the 401(h) account. After contributions are made in accordance with the County Employees Retirement Law, ACERA treats an equal amount of Supplemental Retiree Benefit Reserve assets as employer contributions for pensions.
3. Possible motion to continue the vision plan contributions for Plan Year 2026, which provides a monthly subsidy equal to the single-party vision plan coverage premium of \$4.63 for retirees who are receiving ACERA allowances with ten or more years of ACERA service, are service connected disability retirees, or are non-service connected disability retirees as of January 31, 2014. This is a non-vested benefit funded by contributions from the ACERA employers to the 401(h) account. After contributions are made in accordance with the County Employees Retirement Law, ACERA treats an equal amount of Supplemental Retiree Benefit Reserve assets as employer contributions for pensions.

**C. Governance: [See August 21, 2025 Governance Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of August 21, 2025 Meeting.
2. Possible motion regarding the *Board and Committee Operations Policy*, as recommended by the Governance Committee.
3. Possible motion regarding the Conflict of Interest Code, as recommended by the Governance Committee.
4. Possible motion regarding the *Remote Access to Meeting Policy*, as recommended by the Governance Committee.
5. Possible motion regarding the Board Policy Development Process, as recommended by the Governance Committee.
6. Possible motion regarding the *Conflict of Interest Policy*, as recommended by the Governance Committee.

**7. NEW BUSINESS:**

- A. Discussion and Possible Motion to Approve Great Plains Replacement.
- B. Chief Executive Officer's Report.

**8. CONFERENCE/ORAL REPORTS**

**9. ANNOUNCEMENTS**

**10. BOARD INPUT**

**11. ESTABLISHMENT OF NEXT MEETING:**

Thursday, September 18, 2025 at 2:00 p.m.

**12. CLOSED SESSION:**

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

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

**14. ADJOURNMENT**

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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ARRIETA, Rudy  
Effective: 5/29/2025  
Alameda County Health

FOWLER-BRADLEY, Melissa  
Effective: 4/29/2025  
Superior Court

AVERY, Janice  
Effective: 5/10/2025  
Alameda County Health

FUENTES, Patricia  
Effective: 5/31/2025  
Probation

BALLUS, Emily  
Effective: 5/31/2025  
LARPD

FULLER, Shery  
Effective: 4/28/2025  
Alameda Health System

BARAO, Donald  
Effective: 5/31/2025  
Sheriff's Office

GONZALES, Frank Jr.  
Effective: 6/7/2025  
Sheriff's Office

BRICE, Kay  
Effective: 5/20/2025  
Alameda Health System

HERMAN, Alma  
Effective: 5/24/2025  
Alameda County Health

BUTLER, Keith  
Effective: 5/17/2025  
General Service Agency

JAMES, Annis  
Effective: 5/14/2025  
Alameda Health System

CHANG, Sang-Ick  
Effective: 6/1/2025  
Alameda Health System

KAUFMAN, Karen  
Effective: 5/20/2025  
Social Service Agency

CRAWFORD, Mark  
Effective: 6/9/2025  
Information Technology

MAGTIBAY, Oscar  
Effective: 6/7/2025  
Social Service Agency

DEL BEL, Paul  
Effective: 6/7/2025  
Alameda County Health

OTERO, Maria  
Effective: 7/2/2025  
Alameda Health System

DIAO, Ronald  
Effective: 3/26/2025  
Sheriff's Office

RAMOS, Karla  
Effective: 5/24/2025  
Human Resource Services

FERNANDES, Salozinho  
Effective: 5/24/2025  
Information Technology

RICHTER, Renee  
Effective: 5/24/2025  
Social Service Agency

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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SILVA, Arturo  
Effective: 5/29/2025  
Probation

WELLENKAMP, Tracy  
Effective: 3/22/2025  
Superior Court

VOWINKEL, Michael  
Effective: 6/3/2025  
General Service Agency

WIDDOSS, Lisa  
Effective: 6/7/2025  
Social Service Agency

WATSON, Carol  
Effective: 6/1/2025  
Social Service Agency

WILSON, Damon  
Effective: 6/11/2025  
Sheriff's Office

ZARKALY, Moulay  
Effective: 5/10/2025  
General Service Agency

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ALVAREZ, Zully  
Social Services Agency  
Effective Date: 5/20/2025

CASTRO, Lizbeth  
Superior Court  
Effective: 6/12/2025

BARAJAS NAVARRO, Luis  
Information Technology  
Effective: 5/30/2025

CONTRERAS, Esperanza  
Social Services Agency  
Effective: 5/26/2025

BARFIELD, Kimberly  
Alameda County Health  
Effective: 6/16/2025

DOMINGUEZ, Maria  
Alameda County Health  
Effective: 5/30/2025

BENAVIDES, Edelyn  
Dept of Child Support Services  
Effective: 6/20/2025

FLORES FLORES, Ashley  
Sheriff's Office  
Effective: 5/29/2025

CALVIN, Dawn  
Assessor  
Effective: 6/13/2025

FLORES, Dalia  
Alameda Health System  
Effective: 6/20/2025

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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FRENCH, Tamami  
Alameda County Health  
Effective: 6/13/2025

LEAVITT, Yvonne  
Alameda County Health  
Effective: 6/27/2025

GARCIA, Jonathan  
Community Development Agency  
Effective: 6/17/2025

LHAZOM, Tsering  
Alameda Health System  
Effective: 7/3/2025

GARVIN, Teelee  
Alameda County Health  
Effective: 6/27/2025

LILLY, Dorris  
Social Services Agency  
Effective: 6/20/2025

GOLDEN, Mallory  
Alameda Health System  
Effective: 6/2/2025

LUCIN, Mercedes  
Superior Court  
Effective: 6/11/2025

GRAJEDA, Norma  
Community Development Agency  
Effective: 5/28/2025

MA, Dai-Ling  
Alameda County Health  
Effective: 5/30/2025

HAFOKA, Asi  
Social Services Agency  
Effective: 6/10/2025

MALOOFF, Kwixuan  
District Attorney  
Effective: 5/30/2025

HICKEY, Martin  
Alameda Health System  
Effective: 6/27/2025

MATUZ, Tomacita  
Superior Court  
Effective: 6/6/2025

IGEZUNYA, Christian  
Sheriff's Office  
Effective: 6/14/2025

MCAUSLAND, Morgan  
Sheriff's Office  
Effective: 6/16/2025

KNOCKUM, Takeisha  
Superior Court  
Effective: 6/13/2025

MCNICHOL, Donna  
Alameda Health System  
Effective: 6/20/2025

KUMAR, Prichelle  
Superior Court  
Effective: 6/27/2025

MEDWIN, Jonathan  
Zone 7  
Effective: 6/13/2025

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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MEJIA ESPINOZA, Francisco  
Alameda Health System  
Effective: 5/18/2025

ROSALES, Marlon  
General Services Agency  
Effective: 7/3/2025

MILLER, Kamree  
Alameda Health System  
Effective: 6/13/2025

RUEDA, Garrett  
Alameda Health System  
Effective: 6/21/2025

MOORE, Talia  
District Attorney  
Effective: 6/6/2025

SANDERS, Jamari  
Sheriff's Office  
Effective: 7/3/2025

MURPHY, Amy  
Social Services Agency  
Effective Date: 6/24/2025

SANDOVAL, Vanessa  
Superior Court  
Effective: 6/13/2025

ORTA, Virgil  
General Services Agency  
Effective: 6/13/2025

SERPA, Kathryn  
Superior Court  
Effective: 6/13/2025

PAYOPAY, Sandra  
Alameda Health System  
Effective: 6/9/2025

SILVEIRA, Olegario  
Alameda Health System  
Effective: 6/16/2025

PHAWN, Diana  
Sheriff's Office  
Effective: 6/3/2025

STARK, John  
Alameda Health System  
Effective: 6/20/2025

REEDER, Torey  
Superior Court  
Effective: 6/27/2025

SURRELL, Vantrice  
Alameda Health System  
Effective: 5/27/2025

RILEY, Robyn  
Alameda County Health  
Effective: 6/13/2025

TALANOA, Lorna  
Social Services Agency  
Effective: 6/2/2025

RINGUE, Matthew  
Alameda Health System  
Effective: 7/2/2025

TASCOE BURRIS, Courtney  
District Attorney  
Effective: 6/12/2025

RIVERA, Suzanna  
Alameda Health System  
Effective: 7/1/2025

THOMAS, Marissa  
Superior Court  
Effective: 6/9/2025

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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TUCKER, Tameia  
Social Services Agency  
Effective: 6/14/2025

WILLIAMS, Mushanda  
Social Services Agency  
Effective: 6/27/2025

VARGAS LOPEZ, Shirley  
Alameda Health System  
Effective: 6/13/2025

YANG, Hui  
Alameda Health System  
Effective: 7/2/2025

WARNER, Suzanne  
Alameda County Health  
Effective: 6/20/2025

YOUSEF, Sky  
Probation  
Effective: 5/24/2025

WEBER, Jordan  
Alameda Health System  
Effective: 6/13/2025

ZLOCHEVSKY, Max  
Alameda County Health  
Effective: 6/13/2025

WEHRLI, Jennifer  
Alameda Health System  
Effective: 7/3/2025

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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APACIBLE, Generoso R.  
Social Services Agency  
7/9/2025

DECOULODE, Mary jo  
Alameda Health System  
6/29/2025

BRADEN, Charles P.  
Sheriff's Office  
7/8/2025

FRAKES, Teresa J.  
Social Services Agency  
7/1/2025

DANIELE, Norma F.  
Social Services Agency  
7/2/2025

GUTOFF, Carol M.  
Non-Member Survivor of DONALD  
GUTOFF  
6/11/2025

DANIELS, Bonnie R.  
Superior Court  
7/14/2025

KENNEDY, Patrick J.  
Sheriff's Office  
7/6/2025

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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LABELLE, Donald J.  
Public Works Agency  
7/9/2025

RAM, Ramakrishna S.  
Alameda County Health  
6/28/2025

NAVA, Jean  
Non-Member Survivor of ISHMAEL NAVA  
4/22/2025

REEVES, Ginette  
Community Development Agency  
6/24/2025

NAVONE, Jack L.  
Public Works Agency  
7/9/2025

ROTEN, Dorothy  
DRO Life Time  
7/12/2025

PHELPS, Luther C.  
Superior Court  
5/29/2025

RUND, Joan C.  
Social Services Agency  
6/21/2025

PHILLIPS, Deloris S.  
Non-Member Survivor of ALVIN PHILLIPS  
7/14/2025

WALTHALL, Stacy L.  
District Attorney  
7/13/2025

**CONSENT CALENDAR ITEM**

**August 6, 2025  
Investment Committee Minutes  
For approval under July 17, 2025  
Board “Consent Calendar”**

**The August 6, 2025  
Investment Committee Minutes  
will be distributed under separate cover**



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: August 21, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Operating Expenses & Budget Summary for June 30, 2025

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ACERA's operating expenses are \$400K over budget for the period ending June 30, 2025. The overage is primarily due to depreciation expenses related to the capitalization of the Pension Gold V3. Other notable budget overages and surpluses are outlined below:

**Budget Overages of \$613K**

***Staffing Expense is \$192K over budget.***

The overages are attributed to temporary staffing of \$211K, and 5% staff vacancy adjustment of \$491K; offset by surplus in salaries and fringe benefits of (\$510K).

***Depreciation Expense is \$396K over budget.***

Pension Gold V3(PG3) was budgeted for capitalization in 2025. In accordance with GASB 51, PG3 was capitalized in 2024.

***Professional fees are \$25K over budget.***

The overage in professional fees is primarily due to timing of the vendor invoicing.

**Budget Surpluses of \$213K**

***Staff Development is \$60K under budget.***

The surplus in staff development is due to unattended trainings.

***Office expense is \$6K under budget.***

The surplus in office expense is mainly due to reduced ordering of ergonomic equipment and furniture.

***Member Services Expense is \$102K under budget.***

The member services expense is currently under budget, primarily due to timing of the disability medical expense invoicing. We expect this to catch up in the second half of the year.

***Systems Expense is \$45K under budget.***

The surplus in systems expense is primarily due to the timing of vendor invoicing, the switched from the telephone landlines to Microsoft Teams, and the in-house execution of the OnBase software upgrade project that reduced external costs.

**Staffing Detail**

No vacant positions as of June 30, 2025.

**PAS Project:**

Pension Administration System Project - as of June 30, 2025					
	Year-To-Date				
	Actual	Budget	Variance	2025 Budget	2019-24 Actual
<b>Consultant Fees</b>					
Levi, Ray and Shoup	\$40,365	\$75,000	\$(34,635)	\$1,130,000	\$5,410,677
Segal and other consultant fees					3,019,751
Total	40,365	75,000	(34,635)	1,130,000	8,430,428
<b>Staffing</b>	129,160	205,000	(75,840)	345,000	3,646,457
<b>TOTAL</b>	<b>\$169,525</b>	<b>\$280,000</b>	<b>\$(110,475)</b>	<b>\$1,475,000</b>	<b>\$12,076,885</b>

**Attachments:**

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



# ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## TOTAL OPERATING EXPENSES SUMMARY

YEAR TO DATE - ACTUAL VS. BUDGET					
<u>June 30, 2025</u>					
	<u>Actual</u>	<u>Budget</u>	<u>YTD</u>	<u>2025</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>	\$ 9,310,711	\$ 9,118,060	\$ 192,651	\$ 18,794,000	49.5%
<b>Staff Development</b>	91,463	150,820	(59,357)	290,000	31.5%
<b>Professional Fees</b> (Next Page)	758,287	733,560	24,727	1,234,000	61.4%
<b>Office Expense</b>	195,321	201,500	(6,179)	396,000	49.3%
<b>Insurance</b>	352,024	320,580	31,444	655,000	53.7%
<b>Member Services</b>	273,424	374,940	(101,516)	838,000	32.6%
<b>Systems</b>	577,398	622,490	(45,092)	1,296,000	44.6%
<b>Depreciation</b>	914,355	517,900	396,455	1,034,000	88.4%
<b>Board of Retirement</b>	309,797	343,000	(33,203)	707,000	43.8%
<b>Uncollectable Benefit Payments</b>	-	-	-	78,000	0.0%
<b>Total Operating Expense</b>	<b>\$ 12,782,780</b>	<b>\$ 12,382,850</b>	<b>\$ 399,930</b>	<b>\$ 25,322,000</b>	<b>50.5%</b>
<b>Investment Consultant Fees</b>	672,378	885,000	(212,622)	1,770,000	38.0%
<b>Investment Custodian Fees</b>	286,377	324,000	(37,623)	648,000	44.2%
<b>Investment Manager and Incentive Fees</b>	42,499,789	33,488,400	9,011,389	67,525,000	62.9%
<b>Other Investment Expenses</b>	242,719	313,840	(71,121)	651,000	37.3%
<b>Total Portfolio Management Investment Expense</b>	<b>\$ 43,701,263</b>	<b>\$ 35,011,240</b>	<b>\$ 8,690,023</b>	<b>\$ 70,594,000</b>	<b>61.9%</b>
<b>Total Operating and Portfolio Management Investment Expense</b>	<b>\$ 56,484,043</b>	<b>\$ 47,394,090</b>	<b>\$ 9,089,953</b>	<b>\$ 95,916,000</b>	<b>58.9%</b>



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

June 30, 2025

	<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>2025</u> <u>Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<b><u>Professional Fees</u></b>					
Consultant Fees - Operations and Projects <sup>1</sup>	\$ 254,895	\$ 248,960	\$ 5,935	\$ 468,000	54.5%
Actuarial Fees <sup>2</sup>	300,198	278,000	22,198	496,000	60.5%
External Audit <sup>3</sup>	145,000	145,000	-	145,000	100.0%
Legal Fees <sup>4</sup>	58,194	61,600	(3,406)	125,000	46.6%
<b>Total Professional Fees</b>	<b>\$ 758,287</b>	<b>\$ 733,560</b>	<b>\$ 24,727</b>	<b>\$ 1,234,000</b>	<b>61.4%</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>2025 Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<b><u><sup>1</sup> CONSULTANT FEES - OPERATIONS AND PROJECTS:</u></b>					
Benefits					
Alameda County HRS (Benefit Services)	63,000	63,000	-	126,000	50.0%
Segal (Benefit Consultant/Retiree Open Enrollment)	118,500	118,460	40	187,000	63.4%
<b>Total Benefits</b>	<b>181,500</b>	<b>181,460</b>	<b>40</b>	<b>313,000</b>	<b>58.0%</b>
Fiscal Services					
Accounting System	-	-	-	20,000	0.0%
<b>Total Fiscal Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>0.0%</b>
Human Resources					
Lakeside Group (County Personnel)	73,395	67,500	5,895	135,000	54.4%
<b>Total Human Resources</b>	<b>73,395</b>	<b>67,500</b>	<b>5,895</b>	<b>135,000</b>	<b>54.4%</b>
<b>Total Consultant Fees - Operations</b>	<b>254,895</b>	<b>248,960</b>	<b>5,935</b>	<b>468,000</b>	<b>54.5%</b>
<b><u><sup>2</sup> ACTUARIAL FEES</u></b>					
Actuarial Valuation	90,000	90,000	-	90,000	100.0%
GASB 67 & 68 Valuation	-	27,500	(27,500)	55,000	0.0%
GASB 74 & 75 Actuarial	-	8,500	(8,500)	17,000	0.0%
Actuarial Standard of Practice 51 Pension Risk	-	-	-	30,000	0.0%
Supplemental Consulting	164,198	129,000	35,198	258,000	63.6%
Supplemental Retiree Benefit Reserve valuation	46,000	23,000	23,000	46,000	100.0%
<b>Total Actuarial Fees</b>	<b>300,198</b>	<b>278,000</b>	<b>22,198</b>	<b>496,000</b>	<b>60.5%</b>
<b><u><sup>3</sup> EXTERNAL AUDIT</u></b>					
External audit	121,000	121,000	-	121,000	100.0%
GASB 67 & 68 audit	12,000	12,000	-	12,000	100.0%
GASB 74 & 75 audit	12,000	12,000	-	12,000	100.0%
<b>Total External Audit Fees</b>	<b>145,000</b>	<b>145,000</b>	<b>-</b>	<b>145,000</b>	<b>100.0%</b>
<b><u><sup>4</sup> LEGAL FEES</u></b>					
Fiduciary & Litigation	23,523	24,800	(1,277)	50,000	47.0%
Tax and Benefit Issues	34,319	12,000	22,319	25,000	137.3%
Miscellaneous Legal Advice	352	24,800	(24,448)	50,000	0.7%
<b>Total Legal Fees</b>	<b>58,194</b>	<b>61,600</b>	<b>(3,406)</b>	<b>125,000</b>	<b>46.6%</b>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL  
For the Six Months Ending 6/30/2025

	<i><b>For the Month of June 2025</b></i>	<i><b>For the Month of June 2024</b></i>	<i><b>Variance</b></i>	<i><b>Year-To-Date 2025</b></i>	<i><b>Year-To-Date 2024</b></i>	<i><b>Variance</b></i>
<b>STAFFING</b>						
Salaries	996,207	867,792	128,415	6,109,880	5,402,012	707,868
Fringe Benefits	480,839	440,285	40,554	2,971,829	2,815,305	156,524
Temporary Staffing Cost	43,094	28,959	14,135	229,002	240,839	(11,837)
Staffing Total	<u>1,520,140</u>	<u>1,337,036</u>	<u>183,104</u>	<u>9,310,711</u>	<u>8,458,156</u>	<u>852,555</u>
<b>STAFF DEVELOPMENT</b>	20,337	28,296	(7,959)	91,463	101,904	(10,441)
<b>PROFESSIONAL FEES</b>						
Actuarial Fees	125,552	117,250	8,302	300,198	267,548	32,650
Consultant Fees - Operations	84,149	28,000	56,149	254,895	168,000	86,895
Consultant Fees - Legal	9,872	4,925	4,947	58,194	45,629	12,565
External Audit	24,000	23,500	500	145,000	145,000	0
Professional Fees Total	<u>243,573</u>	<u>173,675</u>	<u>69,898</u>	<u>758,287</u>	<u>626,177</u>	<u>132,110</u>
<b>OFFICE EXPENSE</b>						
Bank Charges & Misc. Admin	6,341	5,178	1,163	34,943	34,909	34
Building Expenses	5,731	2,748	2,983	29,993	15,758	14,235
Communications	5,740	11,100	(5,360)	30,227	62,407	(32,180)
Equipment Lease/Maintenance	8,440	7,172	1,268	56,250	54,559	1,691
Minor Equipment and Furniture	0	2,474	(2,474)	1,381	2,578	(1,197)
Office Supplies/Maintenance	3,494	2,321	1,173	26,670	25,530	1,140
Printing & Postage	3,686	2,198	1,488	15,857	7,989	7,868
Office Expense Total	<u>33,432</u>	<u>33,191</u>	<u>241</u>	<u>195,321</u>	<u>203,730</u>	<u>(8,409)</u>
<b>INSURANCE</b>	56,485	51,590	4,895	352,024	309,541	42,483
<b>MEMBER SERVICES</b>						
Disability - Legal Arbitration & Transcripts	(206)	29,688	(29,894)	42,151	62,196	(20,045)
Disability Medical Expense	7,853	4,000	3,853	61,073	141,255	(80,182)
Disability Claims Management	3,850	3,850	0	23,100	19,250	3,850
Health Reimbursement Acct. (HRA)	8,240	6,347	1,893	47,672	36,046	11,626
Member Training & Education	727	682	45	6,453	4,442	2,011
Printing & Postage - Members	4,290	6,010	(1,720)	54,320	43,816	10,504
Virtual Call Center	13,356	5,440	7,916	38,655	32,607	6,048
Member Services Total	<u>38,110</u>	<u>56,017</u>	<u>(17,907)</u>	<u>273,424</u>	<u>339,612</u>	<u>(66,188)</u>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES ACTUAL VS. BUDGET  
For the Six Months Ending 6/30/2025

	Current Month			Year-to-Date			
	Actual	Budget	Variance (Under)/Over	Actual	Budget	Variance (Under)/Over	Annual Budget
STAFFING							
Salaries	\$996,207	\$1,034,500	(\$38,293)	\$6,109,880	\$6,248,200	(\$138,320)	\$12,930,000
Fringe Benefits	480,839	551,200	(70,361)	2,971,829	3,343,200	(371,371)	6,811,000
Temporary Staffing Cost	43,094	3,000	40,094	229,002	18,000	211,002	36,000
5% Staffing Reduction Adjustment		(81,890)	81,890		(491,340)	491,340	(983,000)
Staffing Total	1,520,140	1,506,810	13,330	9,310,711	9,118,060	192,651	18,794,000
STAFF DEVELOPMENT	20,337	43,070	(22,733)	91,463	150,820	(59,357)	290,000
PROFESSIONAL FEES							
Actuarial Fees	125,552	102,500	23,052	300,198	278,000	22,198	496,000
Consultant Fees - Operations	84,149	58,160	25,989	254,895	248,960	5,935	468,000
Consultant Fees - Legal	9,872	10,400	(528)	58,194	61,600	(3,406)	125,000
External Audit	24,000	24,000		145,000	145,000		145,000
Professional Fees Total	243,573	195,060	48,513	758,287	733,560	24,727	1,234,000
OFFICE EXPENSE							
Bank Charges & Misc. Admin	6,341	6,380	(39)	34,943	38,280	(3,337)	77,000
Building Expenses	5,731	4,830	901	29,993	28,980	1,013	58,000
Communications	5,740	4,330	1,410	30,227	26,980	3,247	53,000
Equipment Lease/Maintenance	8,440	8,690	(250)	56,250	53,440	2,810	106,000
Minor Equipment and Furniture		2,000	(2,000)	1,381	12,000	(10,619)	24,000
Office Supplies/Maintenance	3,494	3,720	(226)	26,670	31,320	(4,650)	57,000
Printing & Postage	3,686	1,750	1,936	15,857	10,500	5,357	21,000
Office Expense Total	33,432	31,700	1,732	195,321	201,500	(6,179)	396,000
INSURANCE	56,485	53,430	3,055	352,024	320,580	31,444	655,000
MEMBER SERVICES							
Disability - Legal Arbitration & Transcripts	(206)	7,850	(8,056)	42,151	47,100	(4,949)	95,000
Disability Medical Expense	7,853	28,490	(20,637)	61,073	170,940	(109,867)	342,000
Disability Claims Management	3,850	3,850		23,100	23,100		46,000
Health Reimbursement Acct. (HRA)	8,240	7,910	330	47,672	47,460	212	95,000
Member Training & Education	727	600	127	6,453	5,600	853	23,000
Printing & Postage - Members	4,290	5,790	(1,500)	54,320	47,740	6,580	171,000
Virtual Call Center	13,356	5,500	7,856	38,655	33,000	5,655	66,000
Member Services Total	38,110	59,990	(21,880)	273,424	374,940	(101,516)	838,000

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES ACTUAL VS. BUDGET  
For the Six Months Ending 6/30/2025

	Current Month			Year-to-Date			
	Actual	Budget	Variance (Under)/Over	Actual	Budget	Variance (Under)/Over	Annual Budget
SYSTEMS							
Business Continuity Expense	20,988	21,930	(942)	123,658	124,100	(442)	278,000
County Data Processing	12,410	11,600	810	74,446	69,600	4,846	139,000
Minor Computer Hardware	1,234	3,000	(1,766)	21,763	18,000	3,763	36,000
Intangible right to use SBITA - GASB96	7,376	7,490	(114)	44,528	44,980	(452)	90,000
Software Maintenance & Support	28,581	61,610	(33,029)	313,003	365,810	(52,807)	753,000
Systems Total	<u>70,589</u>	<u>105,630</u>	<u>(35,041)</u>	<u>577,398</u>	<u>622,490</u>	<u>(45,092)</u>	<u>1,296,000</u>
DEPRECIATION							
Depreciation Expense	152,392	86,350	66,042	914,355	517,900	396,455	1,034,000
BOARD OF RETIREMENT							
Board Compensation	3,000	2,400	600	11,000	14,400	(3,400)	28,000
Board Conferences & Training	4,803	15,500	(10,697)	103,006	119,000	(15,994)	202,000
Board Election							49,000
Board Employer Reimbursement	32,490	32,490		182,240	194,940	(12,700)	391,000
Board Miscellaneous Expense	1,410	1,010	400	5,409	6,560	(1,151)	13,000
Board Software Maint. & Support	1,379	1,350	29	8,142	8,100	42	16,000
Board Strategic Planning							8,000
Board of Retirement Total	<u>43,082</u>	<u>52,750</u>	<u>(9,668)</u>	<u>309,797</u>	<u>343,000</u>	<u>(33,203)</u>	<u>707,000</u>
UNCOLLECTABLE BENEFIT PAYMENTS							78,000
GRAND TOTALS	<u>\$2,178,140</u>	<u>\$2,134,790</u>	<u>\$43,350</u>	<u>\$12,782,780</u>	<u>\$12,382,850</u>	<u>\$399,930</u>	<u>\$25,322,000</u>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL  
For the Six Months Ending 6/30/2025

	<i><b>For the Month of June 2025</b></i>	<i><b>For the Month of June 2024</b></i>	<i><b>Variance</b></i>	<i><b>Year-To-Date 2025</b></i>	<i><b>Year-To-Date 2024</b></i>	<i><b>Variance</b></i>
SYSTEMS						
Business Continuity Expense	20,988	19,472	1,516	123,658	124,371	(713)
County Data Processing	12,410	11,435	975	74,446	68,558	5,888
Minor Computer Hardware	1,234	8,562	(7,328)	21,763	39,222	(17,459)
Intangible right to use SBITA - GASB96	7,376	7,348	28	44,528	42,821	1,707
Software Maintenance & Support	28,581	63,240	(34,659)	313,003	357,701	(44,698)
Systems Total	<u>70,589</u>	<u>110,057</u>	<u>(39,468)</u>	<u>577,398</u>	<u>632,673</u>	<u>(55,275)</u>
DEPRECIATION						
Depreciation Expense	152,392	10,203	142,189	914,355	61,220	853,135
BOARD OF RETIREMENT						
Board Compensation	3,000	1,800	1,200	11,000	9,200	1,800
Board Conferences & Training	4,803	137	4,666	103,006	80,307	22,699
Board Employer Reimbursement	32,490	31,570	920	182,240	189,720	(7,480)
Board Miscellaneous Expense	1,410	758	652	5,409	4,903	506
Board Software Maint. & Support	1,379	1,335	44	8,142	7,829	313
Board of Retirement Total	<u>43,082</u>	<u>35,600</u>	<u>7,482</u>	<u>309,797</u>	<u>291,959</u>	<u>17,838</u>
GRAND TOTALS	<u>2,178,140</u>	<u>1,835,665</u>	<u>342,475</u>	<u>12,782,780</u>	<u>11,024,972</u>	<u>1,757,808</u>



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: August 21, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Quarterly Unaudited Financial Statements as of June 30, 2025

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**Executive Summary**

Attached for review are the unaudited financial statements for the period ended June 30, 2025. The Fiduciary Net Position Held in Trust and the Change in Fiduciary Net Position compared to the same period in 2024 increased by \$1.41 billion.

**Financial Highlights**

- Net Position Restricted (Held in Trust for Benefits), as reported on the Statement of Fiduciary Net Position totaled \$13.19 billion. Total Receivables increased by \$28.09 million, Investments at fair value increased by \$1.38 billion, Capital Assets decreased by \$0.46 million, and Total Liabilities without Securities Lending Liability decreased by \$1.58 million.
- The year-over-year Change in Net Position increased by \$648.56 million.
  - Total Additions year-over-year increased by \$667.68 million. This include a increase in net investment income of \$250.05 million.
  - Total Deductions year-over-year increased by \$19.12 million. The amount is mainly attributable to the growth in payments of service retirement, and retiree healthcare program.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**As of 6/30/2025**

	<u>Year-To-Date 2025</u>	<u>Year-To-Date 2024</u>
<b>ASSETS</b>		
Cash (Note 1)	3,367,950	4,116,986
Securities Lending Cash Collateral (Note 2)	109,324,501	189,464,701
Receivables:		
Contributions (Note 3)	30,158,439	27,116,092
Investment Receivables (Note 4a)	28,405,301	26,234,253
Unsettled Trades - Investments Sold	2,106,074	1,367,103
Futures Contracts (Note 5a)	21,622,775	980,686
Foreign Exchange Contracts (Note 6a)	1,336,669	15,122
Other Receivables (Note 7)	411,381	232,654
Total Receivables	<u>84,040,639</u>	<u>55,945,909</u>
Prepaid Expenses	753,169	1,138,724
Total Current Assets	<u>197,486,259</u>	<u>250,666,320</u>
Investments - at Fair Value:		
Short-Term Investments (Note 8)	1,234,361,291	196,566,959
Domestic Equity	577,509,742	686,345,530
Domestic Equity Commingled Funds	2,832,822,987	2,448,743,852
International Equity	948,594,469	822,705,989
International Equity Commingled Funds (Note 9)	1,636,154,110	2,134,846,884
Domestic Fixed Income	1,535,781,413	1,434,775,230
International Fixed Income	161,802,037	135,709,098
International Fixed Income - Commingled Funds (Note 10)	29,964,840	27,196,718
Real Estate - Separate Properties (Note 11)	24,732,467	37,454,171
Real Estate - Commingled Funds (Note 12)	799,685,154	749,865,939
Real Assets (Note 13)	801,982,321	685,837,529
Absolute Return (Note 14)	1,034,959,996	957,428,752
Private Equity (Note 15)	944,804,692	930,477,442
Private Credit (Note 16)	569,302,332	507,504,830
Total Investments	<u>13,132,457,853</u>	<u>11,755,458,922</u>
Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) (Note 17)	11,539,312	11,996,741
<b>Total Assets</b>	<u><b>13,341,483,424</b></u>	<u><b>12,018,121,983</b></u>
<b>LIABILITIES</b>		
Securities Lending Liability (Note 2)	109,324,501	189,464,701
Unsettled Trades - Investments Purchased	22,938,468	20,402,321
Investment-Related Payables (Note 4b)	9,934,856	14,050,447
Futures Contracts (Note 5b)	0	145,840
Foreign Exchange Contracts (Note 6b)	35,877	341,560
Accrued Administration Expenses (Note 18)	4,310,368	3,930,700
Members Benefits & Refunds Payable (Note 19a)	6,190,063	5,999,896
Retirement Payroll Deductions Payable (Note 19b)	18,022	35,027
Lease Liability	114,900	138,758
SBITA GASB 96 Liability	80,423	155,791
<b>Total Liabilities</b>	<u><b>152,947,477</b></u>	<u><b>234,665,042</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
<b>Net Position</b>		
<b>Restricted - Held in Trust for Benefits</b>	<u><b>13,188,535,947</b></u>	<u><b>11,783,456,941</b></u>
<b>Total Net Position</b>	<u><u><b>13,188,535,947</b></u></u>	<u><u><b>11,783,456,941</b></u></u>

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Six Months Ending 6/30/2025**

	<u>Year-To-Date 2025</u>	<u>Year-To-Date 2024</u>
<b>ADDITIONS</b>		
Contributions: (Note 20)		
Members	72,052,216	67,849,041
Employers	568,757,511	155,850,620
Total Contributions	<u>640,809,727</u>	<u>223,699,661</u>
From Investment Activities:		
Net Appreciation/(Depreciation) in FV of Investments (Note 21)	817,968,923	559,297,246
Interest	41,816,285	35,586,482
Dividends	21,316,640	18,396,201
Real Estate - Net	5,463,257	14,470,598
Private Equity and Alternatives	43,318,878	42,734,207
Brokers Commissions - Directed Brokerage	704	4,119
Sub-Total Dividends, Interest, Other Investment Inc. (Note 22)	<u>111,915,764</u>	<u>111,191,607</u>
Total Income from Investment Activities	929,884,687	670,488,854
Total Investment Expenses (Note 23)	<u>(45,622,989)</u>	<u>(36,275,761)</u>
Net Income from Investment Activities (Note 24)	884,261,699	634,213,092
From Securities Lending Activities:		
Securities Lending Income	3,615,553	4,509,605
Securities Lending Expenses	<u>(3,312,171)</u>	<u>(4,179,978)</u>
Net Income from Securities Lending Activities (Note 25)	<u>303,382</u>	<u>329,627</u>
Total Net Investment Income	884,565,081	634,542,719
Miscellaneous Income (Note 26)	<u>747,859</u>	<u>199,718</u>
<b>Total Additions</b>	<u><b>1,526,122,666</b></u>	<u><b>858,442,098</b></u>
<b>DEDUCTIONS</b>		
Benefits:		
Service Retirement and Disability Benefits (Note 27)	327,170,838	310,726,022
Death Benefits (Note 28)	1,937,424	1,778,470
Supplemental Cost of Living Allowance	628,440	612,102
Retiree Healthcare Program	26,413,279	24,965,464
Total Benefit Payments	<u>356,149,982</u>	<u>338,082,059</u>
Member Refunds	4,930,733	5,435,940
Administration: (Note 29)		
Administrative Expenses	7,411,285	6,865,909
Actuarial Expenses	254,198	222,548
Business Continuity Expenses	339,668	328,656
Legal Expenses	483,151	467,969
Technology Expenses	1,318,250	514,992
401(h) Expenses	1,054,500	902,500
Total Administration	<u>10,861,052</u>	<u>9,302,574</u>
<b>Total Deductions</b>	<u><b>371,941,767</b></u>	<u><b>352,820,573</b></u>
<b>Net Increase(Decrease)</b>	<u><b>1,154,180,900</b></u>	<u><b>505,621,525</b></u>
<b>Net Position Held in Trust for Benefits:</b>		
<b>Net Position - January 1</b>	<u><b>12,034,355,047</b></u>	<u><b>11,277,835,416</b></u>
<b>Net Position - June 30</b>	<u><b>13,188,535,947</b></u>	<u><b>11,783,456,941</b></u>

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

*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 - \$3.37 million*

Cash balance is the sum of the funds in the JP Morgan Bank operating accounts. The decrease of \$0.75 million from \$4.12 million on June 30, 2024, is primarily due to timing difference between receipt of contributions and the transfer of funds for retiree payroll and investments.

*(Note 2)*

*Securities Lending Cash Collateral - \$109.32 million*

Cash collateral of \$109.32 million and \$189.46 million were held by ACERA, related to securities on loan as of June 30, 2025, and June 30, 2024, respectively. This amount is reported as an asset with a corresponding liability for the same amount in compliance with GASB Statement No. 28.

*(Note 3)*

*Contributions Receivables - \$30.16 million*

The receivable balances as of June 30, 2025, increased by approximately \$3.04 million from \$27.12 million as of June 30, 2024. This is primarily due to increases in member and employer contribution rates.

*(Note 4)*

*4a. Investment Receivables - \$28.41 million*

The investment receivables balance as of June 30, 2025, increased by \$2.18 million from \$26.23 million on June 30, 2024. The increase is mainly attributed to interest and dividend receivables.

*4b. Investment Related Payables - \$9.93 million*

The decrease of \$4.12 million in investment related payables balance as of June 30, 2025, from \$14.05 million on June 30, 2024, is primarily due to timing difference of investment manager fee payments.

*(Note 5)*

*5a. Futures Contracts Receivables - \$21.62 million*

The receivables represent the unrealized gains on open futures contracts. The balance for unrealized gains as of June 30, 2025, and June 30, 2024, were \$21.62 million and \$0.98 million, respectively.

*5b. Futures Contracts Payables - \$0.0 million*

The payables represent the unrealized losses on open futures contracts. The balance for unrealized losses as of June 30, 2025, and June 30, 2024, were zero and \$0.15 million, respectively.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

*(Note 6)*

*6a. Foreign Exchange Contracts Receivables - \$1.34 million*

The receivables represent unrealized gains on foreign exchange contracts. Foreign exchange (FX) contracts include forward currency contracts and spot contracts. As of June 30, 2025, and June 30, 2024, the unrealized gains on FX contracts were \$1.34 million and \$0.02 million, respectively. The increase in unrealized gains of \$1.32 million is mainly due to the change in foreign exchange contracts and market volatility.

*6b. Foreign Exchange Contracts Payables - \$0.04 million*

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

*(Note 7)*

*Other Receivables - \$0.41 million*

Other receivables as of June 30, 2025, are comprised primarily of funds due to deceased retirees' estates for overpayment of benefits and from insurance for ACERA legal claims.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

(Note 8)

***Short-Term Investments - \$1,234.36 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. This amount reflects an additional \$400 million contribution made by the County of Alameda near June month-end, which subsequently invested in early July according to the Board-approved strategic asset allocation plan.

(Dollars in Millions)

<b><i>Fund Name</i></b>	<b><i>6/30/2025</i></b>
Cash Account – ACERA	\$ 1,030.27
Parametric Portfolio Associates (cash overlay)	115.40
Capital Guardian	22.14
Baird Investors	20.81
Loomis	11.53
William Blair Small Cap Growth	8.89
TCW	5.50
Aristotle Capital	5.46
Brandywine	5.06
Bivium -Haven Global Partners	2.38
Bivium - Promethos Capital, LLC	1.73
Bivium - Denali Advisors	1.67
Bivium - Dundas Partners	1.67
Bivium- Channing Global Advisors, LLC	1.50
Bivium - Cedar Street Asset Mgmt	0.16
Bivium - Global Alpha Capital Mgmt	0.09
Bivium - Arga Investment Management	0.06
BIVIUM - Redwood DM	0.03
Kennedy	0.01
<b>Grand total</b>	<b>\$ 1,234.36</b>

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

*(Note 9)*

*International Equity Commingled Funds - \$1,636.15 million*

As of June 30, 2025, and June 30, 2024, the International Equity Commingled Funds were \$1,636.15 million and \$2,134.85 million, respectively. The decrease of \$498.70 million resulted from unrealized losses from lower market valuations and rebalancing activity short-term cash flow needs.

*(Note 10)*

*International Fixed Income Commingled Funds - \$29.96 million*

The increase of \$2.76 million from the previous year is due to higher investment valuations. Disclosure of credit ratings on mutual fund holdings of fixed income portfolio is not required per GASB Statement No. 40.

*(Note 11)*

*Real Estate Separate Properties - \$24.73 million*

The following is a summary of Real Estate – Separate Property investments as of June 30, 2025, and June 30, 2024. The year-over-year decrease of \$12.72 million is due to the market value decrease of the Oakland 14<sup>th</sup> Street property.

*(Dollars in Millions)*

<i>Investment Manager</i>	<i>Net Mkt. Value 6-30-2025</i>	<i>Net Mkt. Value 6-30-2024</i>	<i>No. of Properties 2025</i>	<i>No. of Properties 2024</i>
RREEF	\$ 24.73	\$ 37.45	1	1

*(Note 12)*

*Real Estate Commingled Funds - \$799.69 million*

Detailed records regarding these investments of public pension funds are exempt from disclosure under the California Government Code Section 7928.710. The increase of \$49.82 million in 2025 as compared to 2024 is due to additional investments and unrealized gains from investments, net of capital calls and distributions.

*(Note 13)*

*Real Assets - \$801.98 million*

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$116.14 million in 2025 as compared to 2024 is due to additional investments and higher aggregate investment valuation, net of capital calls and distributions.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

*(Note 14)*

*Absolute Return - \$1,034.96 million*

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$77.53 million in 2025 as compared to 2024 is due to net gains on investments.

*(Note 15)*

*Private Equity - \$944.80 million*

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$14.32 million in 2025 as compared to 2024 is due to additional investments net of contributions and net gains on investments.

*(Note 16)*

*Private Credit - \$569.30 million*

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$61.80 million in 2025 as compared to 2024 is due to net contributions, and net gains on investments.

*(Note 17)*

*Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) - \$11.54 million*

*(Dollars in Millions)*

	6/30/2025	6/30/2024
Retirement Information System and Others - Construction-In-Process	\$ 0.17	\$ 10.76
Equipment, Furniture & Information Systems	25.67	13.60
Electronic Document Management System	4.18	4.18
Right-to-Use Leased Office Equipments	0.39	0.39
Less: Accumulated Depreciation and Amortization	(19.71)	(17.86)
Net Book Value	10.70	11.07
Leasehold Improvements	2.59	2.59
Less: Accumulated Depreciation	(1.75)	(1.66)
Net Book Value	0.84	0.93
<b>Total Capital Assets, Net</b>	<b>\$ 11.54</b>	<b>\$ 12.00</b>

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

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

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

(Note 18)

Accrued Administration Expenses - \$4.31 million

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

(Note 19)

19a. Members' Benefits & Refunds Payable - \$6.19 million

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

(Dollars in Millions)

<i>Accrued Benefits and Refunds</i>	<i>6/30/2025</i>	<i>6/30/2024</i>
Basic Active Death Benefits	\$ 0.60	\$ 0.53
Active Death Contribution Refunds	1.52	1.03
Retired Death Benefits	4.07	3.86
Members' Contribution Refunds	-	0.58
<b>Total Members' Benefits &amp; Refunds Payable</b>	<b>\$ 6.19</b>	<b>\$ 6.00</b>

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

The balance as of June 30, 2025, includes \$0.02 million in health premium prepayments. The corresponding balance as of June 30, 2024, included \$0.04 million in health premium prepayments.

(Note 20)

Contributions - \$640.81 million

The increase in contributions of \$417.11 million in the first six months of 2025 as compared to the same period in 2024 is primarily due to the \$400 million advance UAAL contribution the County made for the general membership group. The remaining increase was due to increases in member and employer contribution rates.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

(Note 21)

Net Appreciation/ (Depreciation) in Fair Value of Investments – \$817.97 million

(Dollars in Millions)

	<i>For the Period Ended</i>	
	<i>6/30/2025</i>	<i>6/30/2024</i>
<u>Actual / Realized Gains/(Losses)</u>		
Domestic Equities	\$ 25.27	\$ 73.45
International Equities	148.59	18.98
Domestic Bonds	(3.32)	(20.54)
International Bonds	(1.96)	8.29
Real Estate Commingled Funds	3.70	1.72
Private Equity & Alternative	128.27	84.36
Real Assets	8.92	2.86
Private Credit	(1.36)	(2.89)
Futures	6.24	6.90
Currency	0.44	(5.10)
<i>Total Realized Gains/(Losses)</i>	314.79	168.03
<u>Paper / Unrealized Gains/(Losses)</u>		
Domestic Equities	149.70	293.66
International Equities	267.06	130.36
Domestic Bonds	36.57	(4.71)
International Bonds	12.29	(15.61)
Real Estate Commingled Funds	18.72	(41.77)
Real Estate Sep. Props.	(9.77)	(11.55)
Private Equity & Alternative	(31.72)	28.64
Real Assets	57.33	22.40
Private Credit	(27.71)	1.54
Futures	22.87	(8.10)
Currency	7.84	(3.59)
<i>Total Unrealized Gains/(Losses)</i>	503.18	391.27
<b>Total Net Realized and Unrealized Gains/(Losses)</b>	<b>\$ 817.97</b>	<b>\$ 559.30</b>

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

As of June 30, 2025

(Note 22)

Dividend, Interest, and Other Investment Income - \$ 111.92 million

*(Dollars in Millions)*

<i>Interest, Dividend, and Other Investment Income</i>	<i>6/30/2025</i>	<i>6/30/2024</i>
Interest Income	\$ 41.82	\$ 35.59
Dividend Income	21.32	18.40
Real Estate Income	5.46	14.47
Private Equity, Absolute Return and Real Asset Income / (Losses)	43.32	42.73
<b>Total Interest, Dividend, and Other Investment Income</b>	<b>\$ 111.92</b>	<b>\$ 111.19</b>

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

(Note 23)

Investment Expenses - \$45.62 million

(Dollars in Millions)

<i>Investment Expenses</i>	<i>For the Period Ended</i>			
	<i>Basis Points</i>	<i>6/30/2025</i>	<i>Basis Points</i>	<i>6/30/2024</i>
Investment Manager and Incentive Fees	32.22	\$ 42.50	28.33	\$ 33.39
Investment Custodian	0.22	0.29	0.24	0.28
Investment Consultants & Other Expenses(*)	0.70	0.92	0.75	0.89
Subtotal	33.14	43.71	29.32	34.56
Investment Allocated Cost	1.46	1.91	1.46	1.72
<b>Total Investment Expenses(**)</b>	<b>34.60</b>	<b>\$ 45.62</b>	<b>30.78</b>	<b>\$ 36.28</b>

(\*) *Investment Consultant and Other Expenses*

(Dollars in Millions)

	<i>For the Period Ended</i>			
	<i>Basis Points</i>	<i>6/30/2025</i>	<i>Basis Points</i>	<i>6/30/2024</i>
Investment Advising & Performance (Pearls, Alternative Investment)	0.37	\$ 0.49	0.58	\$ 0.68
Consultant - Legal (Alternative Investment)	0.1	0.13	0.07	0.09
Subtotal – Consultants Expenses	0.47	0.62	0.65	0.77
Proxy Services	0.02	0.03	0.02	0.03
Transaction Cost Analysis	0.02	0.02	0.02	0.02
Other Investment Expenses/(Income)	0.19	0.25	0.06	0.07
Subtotal – Other Investment Expenses	0.23	0.30	0.10	0.12
<b>Total Investment Consultants and Other Expenses</b>	<b>0.70</b>	<b>\$ 0.92</b>	<b>0.75</b>	<b>\$ 0.89</b>

(\*\*) The increase in total investment expenses of \$9.34 million in 2025 as compared to 2024 is primarily due to incentive fees and management fees from alternative investment managers.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

*(Note 24)*

Net Investment Income/ (Losses) – \$884.26 million

*(Dollars in Millions)*

	<i>For the Period Ended</i>		<i>Inc./(Dec.)</i>
	<i>6/30/2025</i>	<i>6/30/2024</i>	<i>from previous period</i>
Paper / Unrealized Gains/(Losses)	\$ 503.18	\$ 391.28	\$ 111.90
Actual / Realized Gains/(Losses)	314.79	168.01	146.78
Investment Income (Interest/Dividend/RE/Other) - Net of Expenses	66.29	74.92	(8.63)
<b>Total Net Income/ (Losses)</b>	<b>\$ 884.26</b>	<b>\$ 634.21</b>	<b>\$ 250.05</b>

*(Note 25)*

Securities Lending Net Income - \$0.30 million

The securities lending net income balance as of June 30, 2025, and June 30, 2024, were \$0.30 million and \$0.33 million, respectively.

*(Note 26)*

Miscellaneous Income - \$0.75 million

The miscellaneous income of \$0.75 million is predominantly from prior year investment income and security litigation income recovery.

*(Note 27)*

Service Retirement and Disability Benefits - \$327.17 million

The increase of \$16.44 million was predominantly due to a higher average of benefits paid to newly added retirees compared to that of deceased retirees with lower average benefits. In addition, this included a modest increase of 178 in the total number of retirees and beneficiaries receiving benefits, from 11,151 on June 30, 2024, to 11,329 on June 30, 2025.

*(Note 28)*

Death Benefits - \$1.94 million

The death benefits paid out during the six months ended June 30, 2025, were comprised of \$0.13 million of Retired Death Benefits, \$0.28 million of Active Death Benefits, and \$1.53 million of Survivorship Benefits.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
As of June 30, 2025

*(Note 29)*

*Total Administration - \$10.86 million*

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

*(Dollars in Millions)*

	6/30/2025	6/30/2024	<i>Inc./(Dec.) from previous period</i>
Administrative Expenses	\$ 7.41	\$ 6.87	\$ 0.54
Actuarial Expenses	0.25	0.22	0.03
Business Continuity Expenses	0.34	0.33	0.01
Legal Expenses	0.48	0.47	0.01
Technology Expenses	1.32	0.51	0.81
401(h) Administrative Expenses	1.06	0.90	0.16
<b>Total</b>	<b>\$ 10.86</b>	<b>\$ 9.30</b>	<b>\$ 1.56</b>




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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: August 21, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Actual Cash and Forecast as of June 30, 2025

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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 2025 to June 2026, 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 2025 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 2025 to June 2026. The average monthly negative cash position for the referenced period is \$27,579,751. Excluding the two three-pay-period months i.e., August 2025 and January 2026, annotated by an \*. The year-over-year increase in average monthly forecasted negative cash position compared to the same period in 2024-2025 is \$1,222,989.

Table 1 Annual Cash Forecast from July 2025 to June 2026					
Month-Year	Total Receipts		Total Disbursements		Negative Cash Position
Jul-25	\$	38,320,071	\$	64,989,374	\$ (26,669,303)
Aug-25*		57,499,946		64,378,935	(6,878,989)
Sep-25		36,613,190		64,468,496	(27,855,306)
Oct-25		36,759,750		64,558,057	(27,798,307)
Nov-25		36,906,309		64,647,618	(27,741,309)
Dec-25		37,052,868		65,504,569	(28,451,701)
Jan-26*		55,599,141		64,826,740	(9,227,599)
Feb-26		37,345,987		64,916,301	(27,570,314)
Mar-26		37,492,546		65,005,862	(27,513,316)
Apr-26		37,639,106		65,095,423	(27,456,317)
May-26		37,785,665		65,184,984	(27,399,319)
Jun-26		37,932,224		65,274,545	(27,342,321)
Total		486,946,803		778,850,904	(291,904,101)
Average	\$	37,384,772	\$	64,964,523	\$ (27,579,751)

**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.

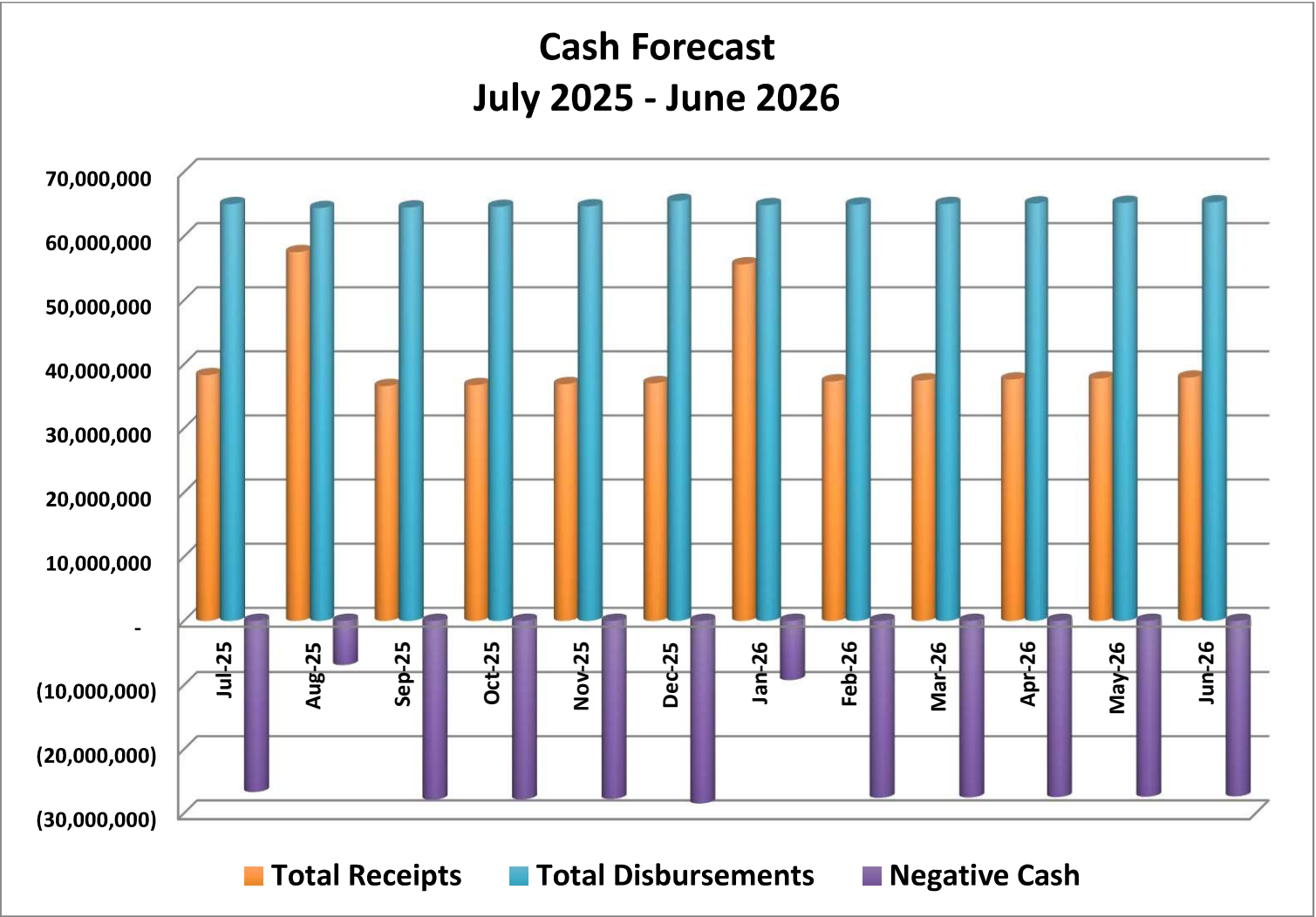
<b>Table 2</b> 5-Year Annual Cash Inflow			
<b>Year</b>	<b>Total Contributions, Misc. Cash Receipts, etc.</b>	<b>Cash Draw from SSB**</b>	<b>Total Cash Inflow</b>
<b>2025</b>	<b>\$ 485,682,333</b>	<b>\$ 370,000,000</b>	<b>\$ 855,682,333</b>
2024	443,227,280	347,000,000	790,227,280
2023	414,899,787	355,000,000	769,899,787
2022	403,696,551	358,000,000	761,696,551
2021	415,814,788	278,500,000	694,314,788
<b>Table 2.</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</b> 5-Year Annual Cash Outflow			
<b>Year</b>	<b>Retiree Payroll, Accounts Payable, ACERA Payroll, etc.</b>	<b>Cash Return to SSB**</b>	<b>Total Cash Outflow</b>
<b>2025</b>	<b>\$ 763,688,405</b>	<b>\$ 89,500,000</b>	<b>\$ 853,188,405</b>
2024	725,008,342	69,000,000	794,008,342
2023	695,633,991	76,000,000	771,633,991
2022	661,897,144	92,000,000	753,897,144
2021	626,589,116	64,700,000	691,289,116
<b>Table 3.</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</b> 5-Year Annual Net Cash Position			
<b>Year</b>	<b>Negative Cash</b>	<b>Net Cash Draw from SSB**</b>	<b>Variance</b>
<b>2025</b>	<b>\$ (278,006,072)</b>	<b>\$ 280,500,000</b>	<b>\$ 2,493,928</b>
2024	(281,781,062)	278,000,000	(3,781,062)
2023	(280,734,204)	279,000,000	(1,734,204)
2022	(258,200,593)	266,000,000	7,799,407
2021	(210,774,327)	213,800,000	3,025,673
<b>Table 4.</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.			

\* State Street Bank (SSB)

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





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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: August 21, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Quarterly Board Conference and Training Expense Report for the period  
January 1, 2025, to June 30, 2025

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Attached is the January 1, 2025 – June 30, 2025 Board conference and training expense report. As of June 30, 2025, reported expenses totaled \$70,386.

ACERA Trustees  
Board Conference Expense Report  
January 1, 2025 to  
June 30, 2025

From	To	Attendee	Conference	Location	Total
03/02/25	03/05/25	Cynthia Baron	CALAPRS General Assembly	Napa, CA	\$ 865
05/13/25	05/16/25	Cynthia Baron	SACRS Spring Conference	Rancho Mirage, CA	\$ 290
08/21/25	08/22/25	Cynthia Baron	Nossaman Fiduciaries	Sacramento, CA	\$ 550
<b>Cynthia Baron Total</b>					<b>\$ 1,705</b>
05/13/25	05/16/25	Kevin Bryant	SACRS Spring Conference	Rancho Mirage, CA	\$ 3,677
06/02/25	06/04/25	Kevin Bryant	NASP Financial Services Conference	Columbus, OH	\$ 250
<b>Kevin Bryant Total</b>					<b>\$ 3,927</b>
05/04/25	05/07/25	Keith Carson	Milken Global Conference	Los Angeles, CA	\$ 8,658
05/13/25	05/16/25	Keith Carson	SACRS Spring Conference	Rancho Mirage, CA	\$ 1,373
<b>Keith Carson Total</b>					<b>\$ 10,031</b>
08/21/25	08/22/25	Ross Clippinger	Nossaman Fiduciaries	Sacramento, CA	\$ 550
<b>Ross Clippinger Total</b>					<b>\$ 550</b>
01/27/25	01/30/25	Tarrell Gamble	iConnections Global Alts Conference	Miami, FL	\$ 2,544
03/10/25	03/13/25	Tarrell Gamble	CII Spring Conference	Washington, DC	\$ 1,722
03/13/25	03/13/25	Tarrell Gamble	SEO Alternative Investments Conference	New York, NY	\$ 927
03/17/25	03/19/25	Tarrell Gamble	ALTSLA Conference	Los Angeles, CA	\$ 1,091
04/01/25	04/02/25	Tarrell Gamble	Carlye Global Credit Conference	New York, NY	\$ 1,058
04/01/25	04/02/25	Tarrell Gamble	Catalyst California's Emerging & Diverse Inv. Manager	New York, NY	\$ 499
04/23/25	04/24/25	Tarrell Gamble	Vista Annual General Meeting	New York, NY	\$ 752
05/14/25	05/14/25	Tarrell Gamble	Institutional Investor Private Credit Forum	Chicago, IL	\$ 672
09/23/25	09/25/25	Tarrell Gamble	iDAC Global Summit	San Antonio, TX	\$ 150
10/09/25	10/09/25	Tarrell Gamble	SVDX Annual Conference	Los Altos, CA	\$ 283
<b>Tarrell Gamble Total</b>					<b>\$ 9,698</b>
01/09/25	01/10/25	Henry Levy	Opal Public Funds Summit	Scottsdale, AZ	\$ 715
02/14/25	02/14/25	Henry Levy	West Coast Impact Forum and Investor Training	San Francisco, CA	\$ 795
02/25/25	02/27/25	Henry Levy	BlackRock Asset Allocation & Portfolio Construction	San Francisco, CA	\$ 44
03/02/25	03/05/25	Henry Levy	CALAPRS General Assembly	Napa, CA	\$ 254
04/16/25	04/16/25	Henry Levy	GIIN West Coast Impact Forum and Investor Training	San Francisco, CA	\$ 873
04/28/25	05/01/25	Henry Levy	Institutional Investors Institute Public Funds Round Table	Los Angeles, CA	\$ 1,265
05/12/25	05/13/25	Henry Levy	CalPERS Catalyst Forum	Sacramento, CA	\$ 992
05/30/25	05/30/25	Henry Levy	CALAPRS Trustees Round Table	Virtual	\$ 50
07/16/25	07/17/25	Henry Levy	ESG Conference	Dana Point, CA	\$ 1,026
08/21/25	08/22/25	Henry Levy	Nossaman Fiduciaries	Sacramento, CA	\$ 550
<b>Henry Levy Total</b>					<b>\$ 6,565</b>
03/10/25	03/12/25	Elizabeth Rogers	CII Spring Conference	Washington, DC	\$ 2,595
05/04/25	05/07/25	Elizabeth Rogers	Milken Global Conference	Los Angeles, CA	\$ 8,788
<b>Elizabeth Rogers Total</b>					<b>\$ 11,384</b>
02/03/25	02/04/25	Kellie Simon	NEPC Public Funds Workshop	Tempe, AZ	\$ 750
05/04/25	05/07/25	Kellie Simon	Milken Global Conference	Los Angeles, CA	\$ 8,559
<b>Kellie Simon Total</b>					<b>\$ 9,309</b>
01/09/25	01/10/25	Steven Wilkins	Opal Public Funds Summit	Scottsdale, AZ	\$ 812
02/03/25	02/04/25	Steven Wilkins	NEPC Public Funds Workshop	Tempe, AZ	\$ 665
03/24/25	03/26/25	Steven Wilkins	Annual Pension Bridge Conference	Half Moon Bay, CA	\$ 1,557
05/12/25	05/13/25	Steven Wilkins	CalPERS Catalyst Forum	Sacramento, CA	\$ 423
05/13/25	05/16/25	Steven Wilkins	SACRS Spring Conference	Rancho Mirage, CA	\$ 1,731
06/02/25	06/04/25	Steven Wilkins	NASP Financial Services Conference	Columbus, OH	\$ 2,060
<b>Steven Wilkins Total</b>					<b>\$ 7,247</b>
02/03/25	02/04/25	George Wood	NEPC Public Funds Workshop	Tempe, AZ	\$ 1,230
05/04/25	05/07/25	George Wood	Milken Global Conference	Los Angeles, CA	\$ 8,742
<b>George Wood Total</b>					<b>\$ 9,972</b>
<b>GRAND TOTAL</b>					<b>\$ 70,386</b>



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: August 21, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Quarterly SLT Conference and Training Expense Report for the period  
January 1, 2025, to June 30, 2025

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Attached is the January 1, 2025 – June 30, 2025 Senior Leadership Team conference and training expense report. As of June 30, 2025, reported expenses totaled \$16,396.

**ACERA SLT**  
**Conference and Training Expense Report**  
**January 1, 2025 to June 30, 2025**

From	To	SLT	Training or Conference	Conference Name	Amount
<b>Conferences</b>					
02/06/25	02/06/25	Dave Nelsen	Conference	CALAPRS Admin Round Table	\$ 50
03/02/25	03/05/25	Dave Nelsen	Conference	CALAPRS General Assembly	\$ 950
05/13/25	05/16/25	Dave Nelsen	Conference	SACRS Spring Conference	\$ 1,682
06/06/25	06/06/25	Dave Nelsen	Conference	CALAPRS Administrators Round Table	\$ 50
<b>Trainings</b>					
03/02/25	03/05/25	Dave Nelsen	Training	SACRS Legislative Committee	\$ 24
03/28/25	03/28/25	Dave Nelsen	Training	SACRS Legislative Committee	\$ 24
04/28/25	04/29/25	Dave Nelsen	Training	CALAPRS Management Academy	\$ 442
<b>Dave Nelsen Total</b>					<b>\$ 3,222</b>
<b>Conferences</b>					
05/13/25	05/16/25	Lisa Johnson	Conference	SACRS Spring Conference	\$ 1,500
<b>Lisa Johnson Total</b>					<b>\$ 1,500</b>
<b>Conferences</b>					
02/13/25	02/13/25	Carlos Barrios	Conference	CALAPRS Benefits Round Table	\$ 50
04/26/25	04/30/25	Carlos Barrios	Conference	IFEBC Health Care Management Conf.	\$ 3,711
05/13/25	05/16/25	Carlos Barrios	Conference	SACRS Spring Conference	\$ 1,441
<b>Carlos Barrios Total</b>					<b>\$ 5,201</b>
<b>Conferences</b>					
04/24/25	04/25/25	Erica Haywood	Conference	CA Regulatory Review & CPA Ethics	\$ 268
06/28/25	07/03/25	Erica Haywood	Conference	GFOA Conference	\$ 1,555
<b>Erica Haywood Total</b>					<b>\$ 1,823</b>
<b>Conferences</b>					
05/13/25	05/16/25	Harsh Jadhav	Conference	SACRS Spring Conference	\$ 472
<b>Trainings</b>					
01/01/25	12/31/25	Harsh Jadhav	Training	Lorman Online Continuing Education	\$ 594.15
01/01/25	12/31/25	Harsh Jadhav	Training	CRISC Academy Continuing Ed. Risk Based IA	\$ 648.00
01/01/25	12/31/25	Harsh Jadhav	Training	CPE247 CPA Continuing Education	\$ 101.15
01/01/25	12/31/25	Harsh Jadhav	Training	ISACA Online Continuing Education	\$ 796.12
01/01/25	12/31/25	Harsh Jadhav	Training	My CPE Online Continuing Education	\$ 199.00
<b>Harsh Jadhav Total</b>					<b>\$ 2,810</b>
<b>Conferences</b>					
02/07/25	02/07/25	Jeff Rieger	Conference	CALAPRS Attorney Round Table	\$ 100
05/13/25	05/16/25	Jeff Rieger	Conference	SACRS Spring Conference	\$ 1,139
<b>Jeffrey Rieger Total</b>					<b>\$ 1,239</b>
<b>Conferences</b>					
05/13/25	05/16/25	Betty Tse	Conference	SACRS Spring Conference	\$ 601
<b>Betty Tse Total</b>					<b>\$ 601</b>
<b>Grand Total</b>					<b>\$ 16,396</b>



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: August 21, 2025

TO: Members of the Board of Retirement

FROM: Sandra Dueñas-Cuevas, Benefits Manager *SDC*

SUBJECT: **New Pay Codes: Approve as “Compensation Earnable” and  
“Pensionable Compensation” - Superior Court, County of Alameda**

Superior Court of California (Superior Court) has requested a review of newly established pay codes to determine whether they qualify as “compensation earnable” and “pensionable compensation.” These pay codes pertain to bilingual pay differentials as outlined below:

- **BL Pay 10+ Hrs (\$30) – Code 117.30**
- **BL Pay 10+ Hrs (Non-Mgr) – Code 228**

These pay codes were created following the adoption of the Memoranda of Understanding (MOUs) between SEIU Local 1021 and the Court, and between ACMEA and the Court, for the 2022–2024 term, Section 12(A) – Bilingual Pay. The codes became effective on June 15, 2025. All required supporting documentation has been provided.

Staff and Chief Counsel reviewed the required supporting documentation (attached) and made the determination that these pay codes qualify as “compensation earnable” under Government Code Section 31461 (for Legacy members) and “pensionable compensation” under Government Code Section 7522.34 (for PEPRAs members). The Board has historically included bilingual pay in both “compensation earnable” and “pensionable compensation” because bilingual essentially functions like an increase to base pay for those employees who qualify to receive it. The two relevant Government Code sections are attached for the Board’s reference.

Staff informed Superior Court that Staff’s determination will be on the Board’s consent calendar for approval at its August 21, 2025 meeting. If this item is not pulled from the consent calendar for discussion, then the Board will approve Staff’s determination to include pay item/codes BL Pay 10+ Hrs (\$30) – 117.30 and BL Pay 10+ Hrs (Non Mgr) – 228 as “compensation earnable” under Government Code Section 31461 (for Legacy members) and “pensionable compensation” under Government Code Section 7522.34 (for PEPRAs members).

Attachments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Attachment 1**

### **RESPONSES TO REQUEST FOR REVIEW: NEW PAY ITEM/CODE:**

**“BL PAY 10+ HRS (\$30)”**

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

All Job Codes listed below may receive this pay item, effective June 15, 2025.

4920 – Accountant  
5010 - Administrative Specialist, Confidential  
4978 - Assistant Administrative Analyst  
5003 - Associate Analyst  
4863 - Court Attendant  
3863 – Court Attendant Per Diem  
4866 - Court Reporter  
5013 - Court Reporter (Certified Realtime – In House)  
4991 - Court Reporter (CRR)  
4857 - Courtroom Clerk I  
4858 - Courtroom Clerk II  
4915 - Facilities Specialist  
4824 - Financial Hearing Officer  
4821 - Fiscal Services Specialist  
4928 - JusticeCorps Specialist  
4945 - Legal Processing Assistant  
5014 - Legal Processing Assistant – Probationary  
4941 - Legal Processing Specialist  
5025 - Operations Training Specialist  
4895 - Probate Examiner  
4875 - Program Assistant  
4809 - Self-Help & Family Law Facilitator's Analyst  
5024 - Senior Probate Examiner  
4871 - Sr. Support Assistant  
4843 - Technology Specialist

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

Full-time, part-time and provisional (excluding Per Diems and SANs) employees are eligible to receive the pay item, unless the Court Executive Officer determines otherwise.

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

All Job Codes listed below may receive this pay item, effective June 15, 2025.

4920 – Accountant  
5010 - Administrative Specialist, Confidential  
4978 - Assistant Administrative Analyst  
5003 - Associate Analyst  
4863 - Court Attendant  
3863 – Court Attendant Per Diem  
4866 - Court Reporter  
5013 - Court Reporter (Certified Realtime – In House)  
4991 - Court Reporter (CRR)  
4857 - Courtroom Clerk I  
4858 - Courtroom Clerk II  
4915 - Facilities Specialist  
4824 - Financial Hearing Officer  
4821 - Fiscal Services Specialist  
4928 - JusticeCorps Specialist  
4945 - Legal Processing Assistant  
5014 - Legal Processing Assistant – Probationary  
4941 - Legal Processing Specialist  
5025 - Operations Training Specialist  
4895 - Probate Examiner  
4875 - Program Assistant  
4809 - Self-Help & Family Law Facilitator's Analyst  
5024 - Senior Probate Examiner  
4871 - Sr. Support Assistant  
4843 - Technology Specialist

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

The pay item is an allowance plan, in addition to the base pay.

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

The pay item is a fixed amount.

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

The pay item is not paid as a one-time.

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

The pay item is not an ad hoc payment.

**8.- State whether the pay item is a reimbursement (i.e. Stipend, payment for attending a meeting during working hours, payment for attending a meeting during non – working hours).**

The pay item is not a reimbursement.

**9.-State regular working hours of the employees who will receive the pay item (i.e., 37.50 hour workweek employees, 40 hour workweek employees).**

37.50 and 40 hour workweek employees.

**10.-State whether pay items is for work performed outside of the regular workweek ( i.e., payment for work or services performed outside of the employee’s 37.50 hour work week, or outside of the employee’s 40 hour work week).**

The pay item is not for work performed outside of the regular workweek.

**11.-State whether the pay item is for deferred compensation.**

The pay item is not for deferred compensation.

**12.- State whether the pay item is for retro payments.**

The pay item is not for retro payments.

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

The pay item is not for accrued unused leave.

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

The pay item is not the compensation payment that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member or employee.

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

The pay item is not a severance or other payment in connection with or in anticipation of a separation from employment.

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

This pay item is paid bi-weekly to eligible employees.

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

Eligibility for the BL PAY 10+ HRS (\$30) pay:

1. Employees who are in job classifications that are represented by the bargaining units SEIU and ACOCRA, excluding Per Diems and SANs, unless the Court Executive Officer determines otherwise. (Number 4, FAQ on the Qualified Bilingual Employee Program (April 2018))
2. Employees who are in job classifications that are unrepresented non-management, excluding Per Diems and SANs, unless the Court Executive Officer determines otherwise. (Number 4, FAQ on the Qualified Bilingual Employee Program (April 2018))
3. Compliance to the Tentative Agreement (MOU will be finalized in a later date) between the Court and SEIU Local 1021, ratified on 6/13/2025;
4. Employees who have passed the Qualified Bilingual Employee Exam in one language other than English. In addition, any employee who certifies, and whose immediate supervisor approves, that the employee used a language other than English in connection with the business of the Court for at least 10 hours in a pay period. (Section 12(A) Bilingual Pay, MOU between the Court and SEIU, 2022-2024)

## **Attachment 1**

### **RESPONSES TO REQUEST FOR REVIEW: NEW PAY ITEM/CODE:**

**“BL PAY 10+ HRS (Non-Mgr)”**

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

All Job Codes listed below may receive this pay item effective June 15, 2025.

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5024 - Senior Probate Examiner  
4871 - Sr. Support Assistant  
4843 - Technology Specialist

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

Full-time, part-time and provisional (excluding Per Diems and SANs) employees are eligible to receive the pay item, unless the Court Executive Officer determines otherwise.

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

All Job Codes listed below may receive this pay item, effective June 15, 2025.

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4843 - Technology Specialist

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

The pay item for regular base pay.

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

The pay item is subject to the hourly rate of the base pay.

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

The pay item is not paid as a one-time.

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

The pay item is not an ad hoc payment.

**8.- State whether the pay item is a reimbursement (i.e. Stipend, payment for attending a meeting during working hours, payment for attending a meeting during non – working hours).**

The pay item is not a reimbursement.

**9.-State regular working hours of the employees who will receive the pay item (i.e., 37.50 hour workweek employees, 40 hour workweek employees).**

37.50 and 40 hour workweek employees.

**10.-State whether pay items is for work performed outside of the regular workweek ( i.e., payment for work or services performed outside of the employee’s 37.50 hour work week, or outside of the employee’s 40 hour work week).**

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**12.- State whether the pay item is for retro payments.**

The pay item is not for retro payments.

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

The pay item is not for accrued unused leave.

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

The pay item is not the compensation payment that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member or employee.

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

The pay item is not a severance or other payment in connection with or in anticipation of a separation from employment.

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

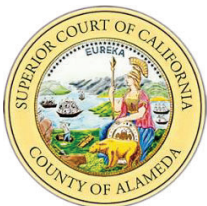
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**17.- State the basis for eligibility for the pay item (i.e., certification of completion of training program conducted by an accredited university, or employee assigned as supervisor of badge distribution).**

Eligibility for the BL PAY 10+ HRS (Non-Mgr) pay:

1. Employees who are in job classifications that are represented by the bargaining units SEIU and ACOCRA, excluding Per Diems and SANs, unless the Court Executive Officer determines otherwise. (Number 4, FAQ on the Qualified Bilingual Employee Program (April 2018))
2. Employees who are in job classifications that are unrepresented non-management, excluding Per Diems and SANs, unless the Court Executive Officer determines otherwise. (Number 4, FAQ on the Qualified Bilingual Employee Program (April 2018))
3. Compliance to the Tentative Agreement (MOU will be finalized in a later date) between the Court and SEIU Local 1021, ratified on 6/13/2025.
4. Employees who have passed the Qualified Bilingual Employee Exam in one language other than English. In addition, any employee who certifies, and whose immediate supervisor approves, that the employee used a language other than English in connection with the business of the Court for at least 10 hours in a pay period. (Section 12(A) Bilingual Pay, MOU between the Court and SEIU, 2022-2024)

Superior Court of California  
COUNTY OF ALAMEDA



Wynne S. Carvill, Presiding Judge

Chad Finke, Executive Officer

René C. Davidson Courthouse

1225 Fallon Street

Oakland, California 94612

 [twitter.com/AlamedaSuperior](https://twitter.com/AlamedaSuperior)  
[www.alameda.courts.ca.gov](http://www.alameda.courts.ca.gov)

## FAQs on the Qualified Bilingual Employee Program

### BACKGROUND

Court proceedings are conducted in English, so court-appointed interpreters are provided to limited English proficient (LEP) court users to ensure their ability to participate meaningfully in courtroom proceedings.

Recognizing that language needs are not limited to the courtroom, the Court initiated the Qualified Bilingual Employee (QBE) Program to better serve LEP court users. These FAQs explain the program, identify issues, and include recommendations for making the process as simple as possible while considering cost, convenience for staff, and helpfulness to the court user.

*In January 2015, the Judicial Council adopted the Strategic Plan for Language Access in the California Courts. The Plan recognizes 'meaningful language access' as a core court function, and establishes a goal for the courts to provide language access services at all significant points of contact that LEP persons have with the court system, including those that occur outside of judicial proceedings, by 2020. The QBE Program is one of the Court's efforts to reach this goal.*

### QBEs and COURT INTERPRETERS

#### 1. What is a QBE?

A Qualified Bilingual Employee is a court employee who has chosen to participate in the QBE program and has passed the Court's language proficiency requirements. QBEs are not court interpreters and do not provide assistance in the courtroom or in legal proceedings.

#### 2. What is a court interpreter?

A court interpreter (certified or registered) is specifically trained to interpret when a party or a witness with LEP needs to testify, to speak to the judge, and to understand what others are saying in a legal proceeding. \*

\* American Sign Language (ASL) interpreters interpret for all parties, witnesses, and jurors who are deaf or hard of hearing in all proceedings. ASL is not covered by the QBE Program and is not addressed in these FAQs.

### **3. How is a QBE different from a court interpreter?**

The scope of court interpreters' work is governed by statute and by their Memorandum of Understanding with the Court. QBEs are not intended to do the work of court interpreters, nor may they engage in work that is within the scope of court interpreters' bargaining unit work. In general, QBEs are intended as a resource to provide additional language access services to LEP court users in non-courtroom settings.

## **BECOMING A QBE**

### **4. Who can participate in the QBE program?**

All Court employees are eligible to participate unless the CEO determines otherwise.

### **5. How does the Court establish the proficiency of a potential QBE?**

The Court contracts with an external vendor that administers an exam to determine an employee's language proficiency.

### **6. How does someone become a QBE?**

An interested employee should contact Human Resources to schedule a time to take the QBE exam. An employee who is rated proficient in at least one language is deemed a QBE, and Human Resources adds their name to the QBE Roster.

### **7. What is the QBE Roster and who maintains it?**

The QBE Roster is a list of all employees who meet the Court's QBE proficiency requirements. It includes each QBE's name, title, court location, the language(s) for which they have been qualified as proficient, and their division/unit. This list is maintained by Human Resources.

### **8. Where is the QBE roster and how often will it be updated?**

The roster will be located on Courtnet. It will be updated as QBEs add to and drop off of the roster.

### **9. Will QBEs be compensated for this work?**

Yes. Employees who pass the Bilingual Qualification Exam receive \$35 or \$45 per pay period additional compensation (depending on the number of languages they pass). In addition, any employee who certifies, and whose immediate supervisor verifies, that the employee used a language other than English in connection with the business of the Court for at least 10 hours in a pay period receives an additional \$15 compensation for that pay period. Bilingual pay begins to be included in paychecks no later than two pay periods from the date a QBE passed the QBE exam.

### **10. How are QBEs removed from the roster?**

If a QBE no longer wishes to participate in the QBE program, they must email a request to be removed from the QBE roster to [HR@alameda.courts.ca.gov](mailto:HR@alameda.courts.ca.gov). Human Resources will notify payroll of the effective date to terminate the additional compensation. Additionally, the CEO may cap participation in the program and may remove QBEs from the roster.

## 11. Will QBEs ever be required to retake the QBE exam?

In the CEO's discretion, QBEs may periodically be required, at the Court's expense, to retake the QBE exam to establish ongoing proficiency in their language(s).

## QBE WORKLOAD, LANGUAGE RESOURCES, and OTHER PROGRAM ISSUES

### 12. How should the workload of QBEs be balanced?

Participation as a QBE is an ancillary duty, and the availability of any QBE to assist an LEP court user is always dependent on the business needs of the Court, as determined by the QBE's immediate supervisor. When the services of a QBE are required, the supervisor will determine if the QBE is available to assist. If a supervisor is concerned that an employee is being over-utilized by the QBE Program, the supervisor may limit the QBE's availability to accept future requests.

### 13. How will staff learn about QBE resources, and will they be trained to use them?

All staff should know about the availability of QBEs and how to use the resource. New employees are informed about the QBE program during New Hire Orientation. In addition, training will be offered both to QBEs and to supervisors and managers about the effective and appropriate utilization of QBEs.

### 14. Will the Court inform court visitors about QBEs and what language(s) they speak?

Yes, information will be placed on the Court's web page and, to the extent possible, signage and other information will be posted and/or available throughout the Court.

## REQUESTING and RESPONDING to REQUESTS for QBE ASSISTANCE

### 15. Who can request QBE assistance and how does one submit a request?

All staff and volunteers may request QBE assistance. See procedure.

### 16. What should a QBE do when they are called to help a court user?

The QBE should notify their immediate supervisor upon receiving a request that the QBE feels qualified to handle. Generally, and subject to supervisory approval, a QBE should make reasonable efforts to participate and should follow the procedure detailed below.

Template Email for Requesting QBE Assistance

Adobe PDF

Reply Forward Meeting PINetwork To Manager  
All Team E-mail Done  
Respond Quick Steps Create New

Search Drafts (Ctrl+E)

Subject Sent

**QBE assistance needed for court user:**

Language	
Location	
Casetype	
Notes	

**If you can assist, please complete the box below and Reply All to this email ASAP.**

I can assist in person	
I can assist by phone	
Notes/additional info	

(Requestor's name & contact information will appear as part of their regular signature block)

**Thank you.**

Note that staff assigned to a courtroom must also get permission from their judge before accepting a request to provide QBE assistance.

## 17. What is telephone interpreting and how is it used?

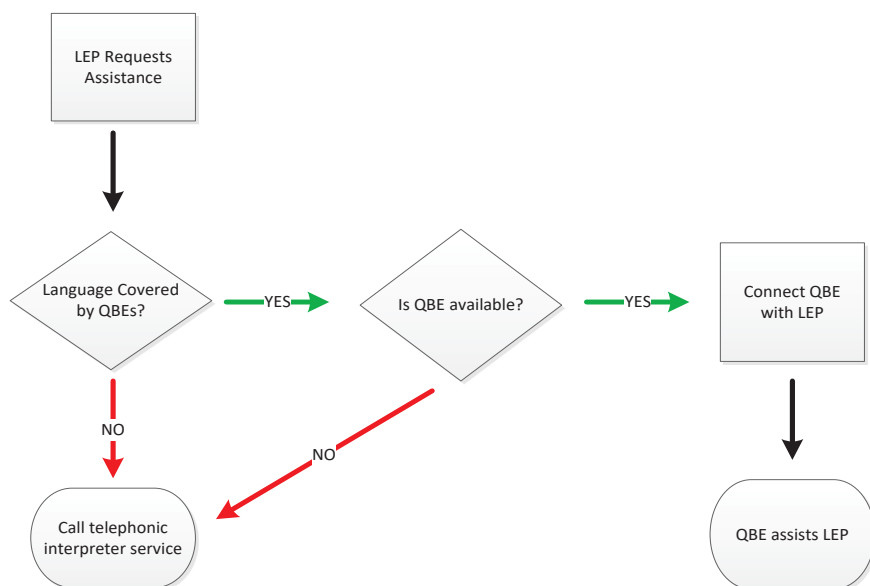
Telephonic interpreters provide on demand live interpreting. Court staff use this service when no other alternatives are available. Telephonic interpreting can serve as an alternative or supplement to the QBE program (e.g., where no QBEs are available, or where no QBE speaks the required language). Telephonic interpreting is not intended for use in courtroom settings, however.

## 18. PROPOSED PROCEDURE

*The following can be adapted into business processes or procedures.*

How to Request (and How to Respond to a Request) for QBE Assistance		
LEP Entry Point	Request Procedure	Response Procedure
On Site (e.g., Clerk Window, Volunteer Desk)	<ol style="list-style-type: none"> <li><b>Identify which language is needed</b></li> <li><b>Find a QBE to assist</b> <ol style="list-style-type: none"> <li>Can a QBE within your unit process the transaction directly? If YES, connect the LEP with that QBE If NO, proceed with (b)</li> <li>Email the “QBE Group.” The template for the QBE email is found on CourtNet in the Language Access Materials folder. Include the language on the Subject Line.</li> <li>Select a QBE Review QBE responses and give preference to QBEs who can provide in-person assistance and who have subject matter experience</li> <li>Contact the QBE you selected and connect them with the LEP</li> <li>Notify the QBE group that the request is complete</li> </ol> </li> <li><b>If a QBE is not available, call the telephonic interpreting service</b></li> </ol>	<ol style="list-style-type: none"> <li><b>Determine whether you can assist</b> <ol style="list-style-type: none"> <li>Does your supervisor (and your judge, if applicable) agree that you have time to assist? If YES, proceed with (b) If NO, do not reply</li> <li>Are you rated “proficient” in the language requested? If YES, proceed to step 2 If NO, do not reply</li> </ol> </li> <li><b>Reply to the requestor</b> <ol style="list-style-type: none"> <li>Fill in the email form and “reply all”</li> <li>Confirm where to meet, and whether assistance will be in person or by phone</li> </ol> </li> <li><b>Notify your supervisor (and judge, if applicable) that you plan to leave your workstation to assist and, with their approval, meet the court user and provide assistance</b></li> </ol>
Live Phone Call	To the extent practical, follow the procedure outlined above to get a QBE to come to your location. If that is not possible, attempt a 3-way call with the QBE.	
Voicemail, Email, Regular Mail	If you are able to identify the language, follow the procedure outlined above. Forward the message to the QBE who responds.	

## QBE Process



### QBE Languages

Currently, QBE's are rated proficient in 13 languages:

Cantonese  
 Farsi  
 Hindi  
 Ilocano  
 Korean  
 Lao  
 Mandarin  
 Portuguese (Brazil)  
 Punjabi  
 Spanish  
 Tagalog  
 Thai  
 Vietnamese

COURT'S MODIFIED PACKAGE PROPOSAL TO SEIU FOR A SUCCESSOR MOU  
PRESENTED ON JUNE 12, 2025

The Court presents the following modified package proposal to SEIU for a tentative agreement for a successor MOU. This represents the Court's final and best proposal for a tentative agreement on a successor MOU. Because of the rules pertaining to the Court's funding from the State, including the Court's inability to maintain more than a 3% reserve, the funding for some of the below proposals will only be available to the Court until June 30, 2025. As a result, this package proposal is contingent upon ratification and the Union notifying the Court of such ratification by **5:00 p.m. June 16, 2025** to enable the Court to make certain payments proposed hereunder before June 30, 2025. Thereafter, the Court's funding will change; and, as a result, the Court will not continue to offer the below economic terms, and potentially the term of the agreement will no longer be available.

1. Term of agreement through December 31, 2026.
2. All tentative agreements reached to date:
  - (a) Court Proposal No. 1 - Holidays Tentative Agreement, dated December 17, 2024;
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3. Court's June 12, 2025 Modified Court Proposal No. 6 (Wages and other Compensation)
4. Court's December 23, 2024 Counter-Proposal to SEIU Proposal No. 15 (Vision Plan)
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6. Court's January 3, 2025 Counter-Proposal to SEIU's Modified Proposal No. 4 (Premium Conditions – Bilingual Pay)
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8. Court's January 3, 2025 Third Modified Court Proposal No. 11 (Attendance)
9. Court's May 30, 2025 Modified Court Proposal No. 12 (Sick Leave) with clarification that the proposed archive would be attached to the MOU.
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11. Court Proposed May 30, 2025 Side letter agreement relating to August 30, 2025 furlough side letter agreement
12. The Court and Union agree to a side letter to the MOU that states:

In consideration for reaching an agreement on the 2025-2026 MOU, the Court agrees to provide one personal holiday equivalent to the number of hours the employee would normally be scheduled to work in one day to each bargaining unit employee who is employed by the Court at the time of ratification of the MOU. The personal holiday must be used by the employee by December 31, 2025. It shall not carry over if not used by December 31, 2025. The personal holiday time shall be requested in the same manner as a floating holiday. Personal holiday time may be used intermittently in a minimum of one-hour increments. This provision will sunset and will no longer be in effect after December 31, 2025.

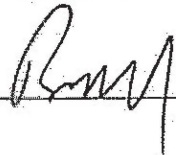
13. All proposals by the Court not mentioned or included in this package proposal shall be deemed responded to and rejected by SEIU, and shall be deemed withdrawn by the Court upon SEIU's acceptance of this package proposal.

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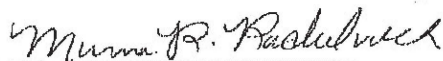
15. Upon signing this tentative agreement, SEIU and its bargaining team will recommend ratification of this package proposal for a Successor MOU.

TENTATIVE AGREEMENT FOR A SUCCESSOR MOU:

Date: 6/12/2025

  
SEIU

Date: 6/12/2025

  
ALAMEDA COUNTY SUPERIOR COURT



Alameda County Superior  
Court Chapter President

**COURT Modified PROPOSAL RE: SEIU PROPOSAL NO. 5**

**June 12, 2025**

**Section 13. SPECIAL PERFORMANCE PAY FOR TEMPORARY ASSIGNMENT TO A HIGHER LEVEL POSITION**

**A. Requirements.** An employee specifically assigned on a temporary basis to a higher-level position in which there is no appointed incumbent or in which the appointed incumbent is on paid or unpaid leave, shall be compensated at the pay rate for the higher-level position provided that all of the following criteria are met:

1. The employee assumes the majority of the duties of the higher-level position as specifically assigned in writing by the Court Executive Officer or designee. For purposes of determining whether an employee is performing the majority of the duties of the higher class, the failure to prepare performance evaluations shall not be counted against the employee.
2. The assignment is made for the full shift of the higher-level position. Under the provisions of this section, part-time employees can only meet the "full shift" criteria by being assigned to a higher-level part-time position, or by being assigned to work the full shift of a full-time position.
- 3.

~~The service equals or exceeds three (3) successive business days. The service in such position shall be compensated from the first full day of the assignment.~~  
~~The employee shall be compensated from the first full day of the out-of-class assignment.~~

**a. Exception for First Chair Courtroom Clerk Relief**

**An LPA shall receive special performance pay under this provision when the LPA is assigned to perform and performs the duties of the first chair Courtroom Clerk for at least 6 hours in the day.**

~~Assignments shall not be changed or rotated among LPAs for the purpose of evading this requirement of providing special performance pay to LPAs as provided herein.~~

~~Assignments to perform second chair Courtroom Clerk relief are not eligible for special compensation.~~

**B. Compensation**

1. **Rate of Pay.** The rate of pay pursuant to this section shall be calculated as though the employee has been promoted to the higher-level position. Since out-of-class pay is earned pursuant to an assignment rather than a Court appointment, the employee is not eligible for step increases that apply to the higher-level position but continues to receive step increases for the lower-level position, if the employee is otherwise eligible for step

**COURT Modified PROPOSAL RE: SEIU PROPOSAL NO. 5**

**June 12, 2025**

increases in the lower-level position. Notwithstanding this restriction, however, the employee's rate of pay shall not be reduced during a continuous period of out-of-class assignment in the event that the salary range of the higher-level position increases.

2. **Paid Leave.** An employee otherwise eligible for out-of-class pay who is absent on paid leave shall be paid at the out-of-class pay rate for such paid leave only if:
  - a. Another person has not been hired or assigned to work on an out of class basis to the same position to which the out-of-class pay assignment has been made for the same period
  - b. An absence exceeds five consecutive workdays, the employee shall be paid at the higher rate for the first five days of the absence, and shall be paid at the employee's regular non-out-of-class rate for the remaining days of the absence.  
~~The employee shall continue to receive out of class pay for the duration of any paid leave, provided no other employee has been assigned to cover the higher-level duties during their absence.~~
  - c. Work assignments shall not be changed or rotated among employees for the purpose of evading this requirement of providing greater compensation to an employee who would otherwise be eligible for such pay as provided herein.
3. **Schedule.** An employee in a 37-1/2-hour classification who is assigned to a 40-hour higher-level position may, at the Court Executive Officer's discretion, continue to work 37-1/2 hours. In that case, the employee shall be paid at the hourly rate of the higher-level classification as if the employee were, in fact, promoted. Likewise, an employee in a 37-1/2 hour position or a regular 40-hour position who is assigned to a higher-level position which is on a flextime schedule should, at the Court Executive Officer's discretion, continue to work a regular schedule, rather than revising the work schedule to match the flex schedule of the higher level position.

Time worked in a higher-level assignment in excess of the workweek of the employee's appointed position shall be compensated pursuant to the provisions of Section 7 of this MOU.

**Commented [MR1]:** Maintain existing language.

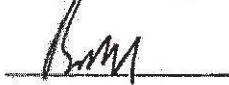
COURT Modified PROPOSAL RE: SEIU PROPOSAL NO. 5

June 12, 2025

4. No out-of-class assignment shall extend for more than 12 months.

Date: 6/12/2025

SEIU Local 1021



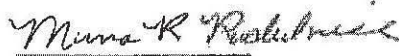
Peter Masiak



Kasha Clarke SEIU 1021  
Alameda County Superior  
Court Chapter President

Date: 6/12/2025

Alameda County Superior Court



Monna Radulovich



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: August 21, 2025

TO: Members of the Board of Retirement

FROM: Sandra Dueñas-Cuevas, Benefits Manager 

SUBJECT: **New Pay Item/Code: Approve as “Compensation Earnable” and  
“Pensionable Compensation” – Superior Court of California**

Superior Court of California (Superior Court) requested that new pay item/code LPA CRC Relief – 330 be reviewed to determine whether it qualifies as “compensation earnable” and “pensionable compensation”. This new pay item/code establishes a special performance pay for temporary assignment to a higher-level position (Courtroom Clerk I/II) in place of regular base pay for the duration of performing higher level duties, covered by the tentative agreement of SEIU, Memorandum of Understanding (MOU) ratified on June 13, 2025. This pay item/code is effective June 15, 2025. Superior Court advised that the current Memorandum of Understanding is used until current negotiations with the union are complete.

Based on the attached request, “special performance pay” is paid to employees who are Legal Processing Assistants and Specialists working out of class in the Courtroom Clerk position. This additional compensation is paid based on actual full shift, eligible hours worked on the higher-level assignment.

Staff and Chief Counsel reviewed the required supporting documentation (attached) and made the determination that the new pay item/code qualifies as “compensation earnable” under Government Code Section 31461 (for Legacy members) and “pensionable compensation” under Government Code Section 7522.34 (for PEPRAs members). This pay item/code is out of class pay that applies to more than one employee in a group or class, and it does not fall under any of the express exclusions either for “compensation earnable” or “pensionable compensation.” Rather, it functions like an increase to base pay while the employee is working in the higher-level position and the increase is based on what the employee would make in that higher position. Under the Board of Retirement’s (Board) historical practices, this kind of pay item/code has been included in both “compensation earnable” and “pensionable compensation.” The two relevant Government Code sections are attached for the Board’s reference.

Staff informed Superior Court that Staff’s determination will be on the Board’s consent calendar for approval at its August 21, 2025 meeting. If this item is not pulled from the consent calendar for discussion, then the Board will approve Staff’s determination to include pay item/code LPA CRC Relief – 330 as “compensation earnable” under Government Code Section 31461 (for Legacy members) and “pensionable compensation” under Government Code Section 7522.34 (for PEPRAs members).

Attachments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**REVISION 1**

**Attachment 1**

**RESPONSES TO REQUEST FOR REVIEW: NEW PAY ITEM/CODE:**

**“LPA CRC Relief”**

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

All Job Codes listed below may receive this pay item.

	<b>Job Code</b>	<b>Job Classification</b>
1.	4945	Legal Processing Assistant
2.	4941	Legal Processing Specialist

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

Full-time and part-time employees.

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

All Job Codes listed below may receive this pay item.

	<b>Job Code</b>	<b>Job Classification</b>
1.	4945	Legal Processing Assistant
2.	4941	Legal Processing Specialist

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

The pay item is not for overtime pay. This is a special performance pay for temporary assignment to a higher level position (Courtroom Clerk I/II) in place of their regular base for the duration of performing the higher level duties.

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

The pay item is a fixed amount.

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

The pay item is not paid as a one-time.

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

The pay item is not an ad hoc payment.

**8.- State whether the pay item is a reimbursement (i.e. Stipend, payment for attending a meeting during working hours, payment for attending a meeting during non – working hours).**

The pay item is not a reimbursement.

**9.-State regular working hours of the employees who will receive the pay item (i.e., 37.50 hour workweek employees, 40 hour workweek employees).**

37.50 hour workweek employees.

**10.-State whether pay items is for work performed outside of the regular workweek ( i.e., payment for work or services performed outside of the employee’s 37.50 hour work week, or outside of the employee’s 40 hour work week).**

The pay item is not for work performed outside of the regular workweek.

**11.-State whether the pay item is for deferred compensation.**

The pay item is not for deferred compensation.

**12.- State whether the pay item is for retro payments.**

The pay item is not for retro payments.

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

The pay item is not for accrued unused leave.

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

The pay item is not the compensation payment that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member or employee.

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

The pay item is not a severance or other payment in connection with or in anticipation of a separation from employment.

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

This pay item is paid based on actual, eligible hours worked (minimum 6 hours per day) on the higher-level assignment.

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

Eligibility for the LPA CRC Relief pay:

1. Compliance to the **Tentative Agreement (MOU will be finalized in a later date) between the Court and SEIU Local 1021, ratified on 6/13/2025;**
2. Employees must be in the Job Code 4945 (Legal Processing Assistant (LPA) **and 4941 Legal Processing Specialist (LPS).**
3. Employees shall receive special performance pay under this MOU provision when the LPA is assigned to perform and performs the duties of the first chair Courtroom Clerk for at least 6 hours in the day. **When the LPS is assigned to perform and performs the duties for 7.5 hours in the day.**

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PRESENTED ON JUNE 12, 2025

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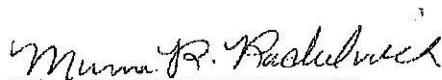
15. Upon signing this tentative agreement, SEIU and its bargaining team will recommend ratification of this package proposal for a Successor MOU.

TENTATIVE AGREEMENT FOR A SUCCESSOR MOU:

Date: 6/12/2025

  
SEIU

Date: 6/12/2025

  
ALAMEDA COUNTY SUPERIOR COURT



Alameda County Superior  
Court Chapter President

**COURT Modified PROPOSAL RE: SEIU PROPOSAL NO. 5**

**June 12, 2025**

**Section 13. SPECIAL PERFORMANCE PAY FOR TEMPORARY ASSIGNMENT TO A HIGHER LEVEL POSITION**

**A. Requirements.** An employee specifically assigned on a temporary basis to a higher-level position in which there is no appointed incumbent or in which the appointed incumbent is on paid or unpaid leave, shall be compensated at the pay rate for the higher-level position provided that all of the following criteria are met:

1. The employee assumes the majority of the duties of the higher-level position as specifically assigned in writing by the Court Executive Officer or designee. For purposes of determining whether an employee is performing the majority of the duties of the higher class, the failure to prepare performance evaluations shall not be counted against the employee.
2. The assignment is made for the full shift of the higher-level position. Under the provisions of this section, part-time employees can only meet the "full shift" criteria by being assigned to a higher-level part-time position, or by being assigned to work the full shift of a full-time position.
- 3.

~~The service equals or exceeds three (3) successive business days. The service in such position shall be compensated from the first full day of the assignment.~~

~~The employee shall be compensated from the first full day of the out-of-class assignment.~~

**a. Exception for First Chair Courtroom Clerk Relief**

~~An LPA shall receive special performance pay under this provision when the LPA is assigned to perform and performs the duties of the first chair Courtroom Clerk for at least 6 hours in the day.~~

~~Assignments shall not be changed or rotated among LPAs for the purpose of evading this requirement of providing special performance pay to LPAs as provided herein.~~

~~Assignments to perform second chair Courtroom Clerk relief are not eligible for special compensation.~~

**B. Compensation**

1. **Rate of Pay.** The rate of pay pursuant to this section shall be calculated as though the employee has been promoted to the higher-level position. Since out-of-class pay is earned pursuant to an assignment rather than a Court appointment, the employee is not eligible for step increases that apply to the higher-level position but continues to receive step increases for the lower-level position, if the employee is otherwise eligible for step

**COURT Modified PROPOSAL RE: SEIU PROPOSAL NO. 5**

**June 12, 2025**

increases in the lower-level position. Notwithstanding this restriction, however, the employee's rate of pay shall not be reduced during a continuous period of out-of-class assignment in the event that the salary range of the higher-level position increases.

2. **Paid Leave.** An employee otherwise eligible for out-of-class pay who is absent on paid leave shall be paid at the out-of-class pay rate for such paid leave only if:
  - a. Another person has not been hired or assigned to work on an out of class basis to the same position to which the out-of-class pay assignment has been made for the same period
  - b. An absence exceeds five consecutive workdays, the employee shall be paid at the higher rate for the first five days of the absence, and shall be paid at the employee's regular non-out-of-class rate for the remaining days of the absence.  
~~The employee shall continue to receive out of class pay for the duration of any paid leave, provided no other employee has been assigned to cover the higher level duties during their absence.~~
  - c. Work assignments shall not be changed or rotated among employees for the purpose of evading this requirement of providing greater compensation to an employee who would otherwise be eligible for such pay as provided herein.
3. **Schedule.** An employee in a 37-1/2-hour classification who is assigned to a 40-hour higher-level position may, at the Court Executive Officer's discretion, continue to work 37-1/2 hours. In that case, the employee shall be paid at the hourly rate of the higher-level classification as if the employee were, in fact, promoted. Likewise, an employee in a 37-1/2 hour position or a regular 40-hour position who is assigned to a higher-level position which is on a flextime schedule should, at the Court Executive Officer's discretion, continue to work a regular schedule, rather than revising the work schedule to match the flex schedule of the higher level position.

Time worked in a higher-level assignment in excess of the workweek of the employee's appointed position shall be compensated pursuant to the provisions of Section 7 of this MOU.

**Commented [MR1]:** Maintain existing language.

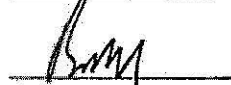
COURT Modified PROPOSAL RE: SEIU PROPOSAL NO. 5

June 12, 2025

4. No out-of-class assignment shall extend for more than 12 months.

Date: 6/12/2025

SEIU Local 1021



Peter Masiak



Kasha Clarke SEIU 1021  
Alameda County Superior  
Court Chapter President

Date: 6/12/2025

Alameda County Superior Court



Monna Radulovich



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## MEMORANDUM TO THE BOARD

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DATE: August 21, 2025

TO: Members of the Board of Retirement

FROM: Vijay Jagar, Chief Technology Officer, ACERA

SUBJECT: **Microsoft Business Central**

A handwritten signature in blue ink, appearing to read 'V. Jagar'.

### **Background**

Microsoft Great Plains is the primary financial management tool used by ACERA's Fiscal department. Microsoft has announced that it will end support for Great Plains in 2029, which means that product enhancements, technical support, and security updates will cease at that time. This necessitates a proactive plan to select and transition to a new system.

To address this, the Fiscal and PRISM teams initiated a thorough evaluation process to identify a suitable replacement. This process involved extensive research and consultation to ensure we select a modern, robust, and secure financial management system that will serve ACERA's needs for years to come.

Our key steps included:

**Defining Requirements:** We began by analyzing what works well and what can be improved with our current system. Based on this review, we developed a clear set of requirements for a replacement. This included essential features, strict security standards, and the ability to integrate seamlessly with our other core business platforms like Pension Gold.

**Market Analysis:** We identified and evaluated several leading accounting systems that target organizations of ACERA's size and complexity.

**Peer Consultation:** We consulted with our counterparts at other public pension systems to learn from their experiences with different software solutions. This provided valuable, real-world insights into system performance, implementation, and vendor support.

This approach ensured our final recommendation is based on both technical merit and proven success in environments like our own.

### **Discussion**

Our recommendation, Microsoft Business Central, stands out as the best for ACERA for several key reasons:

- **Superior Reporting Capabilities:** Business Central offers advanced, real-time reporting and data visualization tools. This will empower our staff with more timely, transparent, and insightful financial data. Fiscal staff can easily create custom dashboards and reports tailored to ACERA's specific needs.
- **Integrated Artificial Intelligence (AI):** The platform's built-in AI capabilities are a significant advantage. AI-powered features like cash flow forecasting and anomaly detection will enhance our analytical capabilities and improve operational efficiency.
- **Modern and Scalable Platform:** As a cloud-based solution from Microsoft, Business Central provides a secure, scalable, and modern platform. It also integrates seamlessly with other ACERA applications and workflows.

### **Recommendation**

For the foregoing reasons, staff recommend that the Board of Retirement approve the purchase of Microsoft Business Central to replace Microsoft Great Plains. The total cost for the implementation of this new system will be \$300k, with a completion date of the end of 2026 if the Board approves the recommendation.



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***Office of the Chief Executive Officer***

DATE: August 21, 2025  
TO: Members of the Board of Retirement  
FROM: Dave Nelsen, Chief Executive Officer  
SUBJECT: **Chief Executive Officer's Report**

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**Senior Manager Recruitment**

None

**Committee/Board Action Items**

Follow-Up Board Item	Assigned Senior Leader	Estimated Completion Date	Completion Date	Notes
Discuss with Segal the use of AI in actuarial services	Dave Nelsen	November 2024	Segal will present to the Board on this issue in the coming year.	The Board Off-Site meeting raised the question of the use of AI in the actuarial profession, and whether there are any actuarial committees discussing AI standards.
Have a presentation on AI.	Dave Nelsen	December 2025		The Board would like to have a presentation on AI, its application and impact to the pension field, and what ACERA is doing to respond/utilize this new technology.

**Conference/Event Schedule**

None.

**Other Items**

**Business Planning Update**

Attached are the 2025 Business Plan updates.

I would call your attention to the update regarding participating in benchmarking activities with CEM. Due to contractual discussions and staff turnover at CEM, we will be delaying our participation to the first quarter of 2026.

### Legislative Update

Attached is the monthly Legislative Update from the SACRS lobbying firm which discusses bills of interest and their status.

### Other Items

Stand-by Pay Issue: We are continuing to gather information from the employers to determine whether stand-by pay has been appropriately reported to ACERA. For one employer, we have determined that some pay codes being reported were incorrect, and have informed the employer to discontinue reporting them to ACERA. Once we have all the information, we will bring it to the Board to discuss next steps, corrections, etc.

Budget: Through June, ACERA spending is \$400K or 3.23% over budget. The primary reason is how we are showing depreciation for our PAS project costs. Currently, depreciation is \$396K over budget. During our audit with Williams Adley, they informed us of a requirement to depreciate the costs of the project sooner than what we had budgeted. This means that our depreciation is showing as a deficit every month, and making it appear as if we have spent more. While other areas of the budget are over, and some under, they are balancing out. The depreciation is the driver of our current overage and will likely continue that way for the rest of the budget year.

We will continue to monitor the budget situation and will approach the Board if an adjustment appears warranted.

ACERA Master Calendar: The MS Calendar we use to schedule most of ACERA's large meetings, including Board and Committee meetings, has undergone some changes. Many of you have experienced challenges with updates to meetings not appearing, or cancelations not showing on your calendar, etc. This was due to the age of the calendar being used and the two major email migrations we have done over time. Microsoft informed us that the issues we were experiencing couldn't be fixed with this calendar. Therefore, we have migrated to a new calendar, simply labeled Master Calendar, and will expire the old calendar meetings in December or 2025. We will schedule all meetings after 2026, including the new Board and Committee calendars using the new calendar. However, there may need to be some manual intervention to delete old meeting notices from your personal calendars. We will provide more information about this process as we get closer to the end of the year.

### **Key Performance Indicators**

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

Scorecard KPI	2025 Performance Goal
<b>PRUDENT INVESTMENT PRACTICES</b>	
Portfolio Performance vs. Policy Benchmark	<i>Annualized 10-year return will meet or exceed Policy benchmark at the total fund level</i> As of May of 2025: 10 year net return 7.88%, policy index 8.17%.
<b>EFFECTIVE PLAN ADMINISTRATION</b>	
Actual Spent vs. Approved Budget	<i>On budget or 10% below 2024 approved budget</i> As of June of 2025: 3.23% over budget.
<b>COMPREHENSIVE ORGANIZATION DEVELOPMENT</b>	
Employee Engagement Survey Results	<i>80% of responses in top two rating boxes on the question: "Is ACERA a great place to work?"</i> As of the latest survey (October of 2024): 77%.
<b>SUPERIOR CUSTOMER SERVICE</b>	
Service Excellence Survey	<i>80% of responses in top two rating boxes on the question: "Did ACERA meet or exceed my expectations for my customer service experience?"</i> For 2nd Quarter of 2025: 100%.

# **ACERA BUSINESS PLANNING PROJECTS UPDATE**

1. WFE Phase III (Adoption Into OnBase Platform)

**Goal 2 (Complete in November 2025)**

Migration of job performance and job development plans into the OnBase Workforce Excellence module for use by both team members and leaders. After this is completed, the entire Workforce Excellence process will have been migrated into OnBase. The OnBase Software Upgrade Project completion status was a predecessor to resuming this project. Migration is ongoing.

2. PAS 2.0 Post-Implementation Initiatives

**Goal 3 (Complete in December 2025)**

These initiatives are various additional improvements together with contractual items identified as pour-over for Pension Gold V3. All remaining critical work items for the 2025 pipeline have resources committed and a target finish date identified. Currently, prioritized work items are at 88% complete. The project is on track for completion in December.

3. General Ledger System - New Product Selection

**Goal 3 (Complete December 31, 2025)**

The Great Plains Upgrade Project Team was to select the final software vendor from the list that was narrowed down in 2024. The 2025 new product selection initiative is now complete. The Cross-Departmental Team selected Microsoft Business Central. The goal is to target the next phase of the General Ledger System Project – implementation, for 2026.

4. Customer Service – Member Engagement Enhancement

**Goal 4 (Complete November 1, 2025)**

This project aims to improve member engagement by developing short video tutorials and quick click answers to frequently asked questions. While we initially explored using past call data to inform video topics, we've learned that historical call transcripts are not accessible through our current system. We are moving forward with a solution that will enable future call transcript analysis and have approved a one-time implementation fee to establish this capability. In the meantime, we will begin identifying common member questions through other channels to stay on track with video production ahead of the project deadline.

5. **CEM – Benchmarking (Administration)**

**Goal 3 (This will now be undertaken during the first half of 2026)**

This project would review administrative benchmarking process and tools available to help measure, compare and guide assessment of our pension administration costs, resource levels and the value of service we provide to our members.

Due to delayed contract negotiations and key staff turnover at CEM, the initiation of this project was delayed. Since the annual survey is typically provided in the first quarter of the calendar year, the timing of completing the survey this year, which would likely be in the fourth quarter, and then completing next year's survey in the first quarter of 2026 doesn't add value or provide any real difference in the data provided. Consequently, we will participate in the survey for the first time in 2026.

6. **Internal Administrative Dashboard Tool Review and Selection**

**Goal 3 (Complete by November 30, 2025)**

Review and selection of an internal tool for allowing input of data and for displaying data in a dynamic, graphical, and interactive format. Requirements have been collected from end-users, and the team is sifting through the items now.

7. **2025 Business Initiative for Investments - Clearwater Onboarding**

**Goal 1 (Complete by December 31, 2025)**

Onboard ACERA into the Clearwater Analytics (CW) service provider platform. CW's benefits for ACERA will provide increased efficiencies and timely accessibility of investment data, automation of many processes, improved record keeping and retention, and an extra resource for data reconciliation. This project requires involvement from multiple ACERA Departments (Investment, Fiscal Services and Legal), and once onboarding is complete it will also benefit the same three departments. The onboarding process will build and transition historical and current ACERA information and data into CW's systems. The project scope will cover setting up the required user IDs, conducting user training and ongoing client service check-ins. The project is expected to be complete by the end of December 2025. There are no updates for this project this month. The project is on track.

8. **Letter Printing Initiative Assessment**

**Goal 4 (Complete by September 30, 2025)**

Automate some members' printing output for process efficiency and business resilience. The 2025 phase of the project will be dedicated to requirements assessment and limited testing of potential tools and technology. Quadient's Impress Distribute subscription and service has been selected to test the sample population of letters. Testing materials were selected and provided to the vendor for pilot testing purposes and user training is forthcoming.

## **LEGISLATIVE UPDATE**



TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Public House Consulting  
Laurie Johnson, LJ Consulting & Advocacy  
DATE: August 1, 2025  
RE: **Legislative Update – August 2025**

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The Legislature adjourned for its summer recess on July 18, following the final policy committee deadline. To remain active, all bills had to pass out of their respective policy committees and move either to the floor or, for fiscal bills, to the Appropriations Committees. The houses will be on summer break until August 18. Upon their return, the Legislature will be in a full sprint to move all remaining bills through the respective Appropriations Committees and then to the floor for debate and review.

The Legislature will adjourn for the year on September 12.

**SACRS is tracking the following bills:**

- **ACA 2 (Jackson)** - seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: This bill did not receive a hearing and is now a 2-year bill.
- **AB 259 (Rubio)** - was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for public meetings to 2030. This bill is sponsored the CA Special District's Association (CSDA). Status: This bill is now a 2-year bill.
- **AB 288 (McKinnor)** - expands the jurisdiction of the Public Employment Relations Board (PERB) by authorizing certain workers to petition the PERB to protect and enforce their rights. Status: This bill will be heard in the Senate Appropriations Committee on 8/18.
- **AB 339 (Ortega)** - would require the governing body of a public agency to give a recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or



extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. Status: This bill has been referred to the Senate Appropriations Committee.

- **AB 340 (Ahrens)** - would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill has been referred to the Senate Appropriations Committee.
- **AB 409 (Arambula)** - would extend the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations to 2030. Status: This bill is now a 2-year bill.
- **AB 467 (Fong)** – would extend the sunset date from 2026 to 2030 (as opposed to 2031) for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the Brown Act. Status: This bill is now a 2-year bill.
- **AB 569 (Stefani)** - was amended to maintain the proposed authorization to negotiate contributions to supplemental Defined Benefit plans but also maintain consistency with the existing PEPPRA prohibitions and limitations. Status: This bill was held on the Appropriations Suspense File and is now a 2-year bill.
- **AB 814 (Schiavo)**– This bill excludes from gross income, under the Personal Income Tax (PIT) Law, peace officer retirement pay and amounts received by the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in services as a peace officer. Status: This bill was held on the Assembly Appropriations Suspense File.
- **AB 1054 (Gipson)** – This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require



- these state bargaining units to bargain with the Department of Human Resources to implement the program. The bill would also require the program to result in a cost savings or be cost neutral. The bill would further require the department to work with the board of PERS to develop the program. Status: This bill was not taken up in the Assembly PERS Committee and is a 2-year bill.
- **AB 1323 (Chen)** – would increase the compensation rate for certain members of the Orange County Board of Retirement to not more than \$320 per meeting. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.
  - **AB 1383 (McKinnor)** - This bill would establish new retirement formulas, for employees first hired on or after January 1, 2026, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, 2026, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided pursuant to existing law. The bill would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. Status: This bill was held on the Assembly Suspense File and is now a 2-year bill.
  - **AB 1439 (Garcia)** - would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.
  - **SB 239 (Arreguín)** - allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow the subsidiary body of a local agency to teleconference their meetings without having to make all locations publicly available and would



- require the subsidiary body to post the agenda at each physical meeting location. The bill also sunsets these provisions in 2030. Status: The bill was moved in the inactive file. The sponsors of this bill are now working with Senator Durazo on SB 707 as the consensus measure.
- **SB 301 (Grayson)** - would beginning on or after January 1, 2026, prohibit a city or district that contracts with a retirement system under the CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. This bill is on the Assembly Third Reading File.
  - **SB 443 (Rubio)** - This bill authorizes, on or after January 1, 2026, the Pajaro Regional Flood Management Agency (PRFMA) to offer an employee the pre-Public Employee Pension Reform Act of 2013 (PEPRA) defined benefit (DB) retirement plan or formula if the employee was already subject to that retirement plan or formula as an employee of the member agency (a “pre-PEPRA” employee). Similarly, the bill authorizes a non-founding member agency of a JPA formed on or after January 1, 2013, to offer a pre-PEPRA DB retirement plan or formula to an employee within 180 days of the agency becoming a member of the JPA.  
Status: This bill is on the Assembly Third Reading File.
  - **SB 470 (Laird)** – would delete the 2026 sunset on existing laws governing teleconferencing procedures for state agencies relative to the Bagley-Keene Open Meeting Act and extend the sunset provision to 2030. Status: This bill has been referred to the Assembly Appropriations Committee.
  - **SB 707 (Durazo)** - would add additional teleconferencing meeting requirements for certain local governments until 2030 to allow members of the public to attend a public meeting via a two-way teleconferencing option. The bill would also require additional alternative language noticing requirements, among other requirements. The sponsors of SB 239 (Arreguin) are now working with Senator Durazo and have amended the bill to narrow the public participation requirements to cities, counties and special districts with certain population thresholds. The bill’s two-way conferencing and translation requirements appear to no longer apply to the County Boards of Retirement. Additional amendments were taken in the Assembly related to remote comments specifically, language around uniformity across all legislative bodies and clearly define permissible teleconference. Additionally, language was



taken to clarify public disruption authority and tightening language access provisions. Status: The bill will has been referred to the Assembly Appropriations Committee.

- **SB 853 (Committee Omnibus Bill)** - includes clarifying changes to the CERL:
  - Clarifies that for members subject to PEPRA, the retirement association shall compute absences using the member's pensionable compensation at the beginning of the member's absence.
  - Clarifies that where a member's service through reclassification, has been converted from general to safety member service, service converted after PEPRA's effective date is subject to PEPRA's prohibition of retroactive benefits. Thus, clarifies that conversion shall apply only to service after the operative date of the reclassification and not to all prior service.
  - Clarifies how CERL employers should report retired annuitants to their retirement association.
  - STATUS: This bill is on the Assembly Third Reading File.

**Contact:**

If you have any questions, please feel free to contact Cara Martinson at [cara@publichouseconsulting.net](mailto:cara@publichouseconsulting.net), or Laurie Johnson at [lauriejconsult@gmail.com](mailto:lauriejconsult@gmail.com).

**12. CLOSED SESSION:**

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

**IF THERE ARE ANY MATERIALS TO BE DISTRIBUTED FOR AGENDA ITEMS 12A and/or 12B ABOVE, THEY WILL BE DISTRIBUTED UNDER SEPARATE COVER.**