



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, September 17, 2026
2:00 p.m.**

LOCATION AND TELECONFERENCE	BOARD OF RETIREMENT TRUSTEES	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574 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. Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193	TARRELL GAMBLE	APPOINTED
	CHAIR	
	ELIZABETH ROGERS	ELECTED RETIRED
	FIRST VICE-CHAIR	
	ROSS CLIPPINGER	ELECTED SAFETY
	SECOND VICE-CHAIR	
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	SCOTT FORD	ELECTED GENERAL
	HENRY LEVY	TREASURER
	KELLIE SIMON	ELECTED GENERAL
	STEVEN WILKINSON	APPOINTED
	KATHY FOSTER	ALTERNATE RETIRED¹
	VACANT	ALTERNATE SAFETY

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

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

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

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

1. CALL TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT

4. CONSENT CALENDAR:

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

A. REPORT ON SERVICE RETIREMENTS:

Appendix A

B. LIST OF DEFERRED RETIREMENTS:

Appendix B

C. LIST OF DECEASED MEMBERS:

Appendix C

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

None

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

Appendix E

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

Appendix F

G. APPROVE MINUTES of BOARD and COMMITTEE MEETINGS:

August 20, 2026 Minutes of the Regular Board Meeting

August 20, 2026 Actuarial Committee Minutes

September 2, 2026 Retirees Committee Minutes

September 2, 2026 Investment Committee Minutes

H. MISCELLANEOUS:

- *Operating Expenses as of 07/31/26*
- *Quarterly Report on Member Underpayments and Overpayments*
- *2nd Quarter 2026 Call Center Report*

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

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

5. DISABILITY, DEATH AND OTHER BENEFIT CLAIMS:

None.

6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:

A. Retirees: **[See September 2, 2026 Retirees Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of September 2, 2026 Meeting.

B. Investment: **[See September 2, 2026 Investment Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of September 2, 2026 Meeting.

7. NEW BUSINESS:

A. Discussion and Possible Motion to Grant the Chief Executive Officer (CEO) (or His Designee) Authority to Vote ACERA's Proxy on Behalf of the Board of Retirement at the State Association of County Retirement Systems (SACRS) Fall Conference Business Meeting.

B. Chief Executive Officer's Report.

8. CONFERENCE/ORAL REPORTS

9. ANNOUNCEMENTS

10. BOARD INPUT

11. ESTABLISHMENT OF NEXT MEETING:

Thursday, October 15, 2026 at 2:00 p.m.

12. CLOSED SESSION:

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

13. REPORT ON ACTION TAKEN IN CLOSED SESSION

14. ADJOURNMENT

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

ANDERSON, Brian
Effective: 7/18/2026
Social Service Agency

HO, Anh
Effective: 7/3/2026
Alameda County Health

BAYER, Janet
Effective: 7/7/2026
Social Service Agency

HORA, Paul
Effective: 7/4/2026
District Attorney

BERRY, Rickey
Effective: 7/1/2026
Sheriff's Office

LIU, Xiaowen
Effective: 6/20/2026
Assessors Department

BEYERS, Matthew
Effective: 7/18/2026
Alameda County Health

MOLLOY, Susan
Effective: 6/27/2026
Sheriff's Office

CADO, Jennifer
Effective: 7/16/2026
Housing

NEE, Marta
Effective: 6/19/2026
Alameda Health System

CONCEPCION, Dean
Effective: 6/23/2026
Sheriff's Office

PRIETO, Maria
Effective: 7/23/2026
Information Technology

CRUZ, Martha
Effective: 7/18/2026
General Service Agency

QUINONES, Edward
Effective: 6/20/2026
Probation

DEBRUM WIEDENFELD, Vicki
Effective: 7/11/2026
LARPD

RIVERA, Robyn
Effective: 6/8/2026
Sheriff's Office

GIL, Daniel Jr.
Effective: 6/5/2026
Sheriff's Office

SJOLIN, Lora
Effective: 6/18/2026
Alameda Health System

HINTON, Yvette
Effective: 7/17/2026
Alameda Health System

WALTERS-SENHOUSE, Yolanda
Effective: 6/19/2026
Probation

WASHINGTON, Brian
Effective: 6/20/2026
County Counsel

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

ABDELHADI, Ola
First 5 Alameda County
Effective Date: 7/22/2026

ANDERSON, Kara
Alameda County Health
Effective: 7/13/2026

AZIZI, Susan
Social Services Agency
Effective: 7/13/2026

BASURTO, Raymond
District Attorney's Office
Effective: 7/10/2026

BLACKMON, Sari
Social Services Agency
Effective: 7/31/2026

CAMERON, Monica
Social Services Agency
Effective: 7/16/2026

CASEY MEZA, Jonathan
Sheriff's Office
Effective: 7/29/2026

CUTRIGHT, Robbin
Alameda Health System
Effective: 7/13/2026

DOAN, Don
Assessor
Effective: 7/31/2026

FLOREN, Elena
Alameda Health System
Effective: 7/31/2026

GARCIA, Crystal
Alameda County Superior Court
Effective: 7/29/2026

GEDDIS, Joshua
Alameda Health System
Effective: 7/6/2026

HOPKINS, Lucretia
Social Services Agency
Effective: 7/24/2026

HSI, Paul
Alameda County Health
Effective: 7/17/2026

HSIUNG, Ta chung
Public Works Agency
Effective: 7/7/2026

HUGHES, Hanana
Alameda County Superior Court
Effective: 7/31/2026

JESSE, Michelle
Alameda County Health
Effective: 7/25/2026

JORDAN, Pamela
Community Development Agency
Effective: 7/10/2026

LAM, Hainan
Alameda County Health
Effective: 7/10/2026

LOPES, Noah
First 5 Alameda County
Effective: 7/31/2026

LOPEZ SANCHEZ, Ambar
Alameda County Superior Court
Effective: 7/31/2026

LOPEZ, Javier
Sheriff's Office
Effective: 7/6/2026

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

LOPEZ, Lynnde
Social Services Agency
Effective: 7/17/2026

LOYA- PACHECO, Franci
Alameda County Health
Effective: 7/18/2026

MCCLAIN, William
Alameda County Superior Court
Effective: 7/31/2026

MCNAMARA, Romany
Public Defender
Effective: 7/31/2026

MONICO MORALES, Daniel
ACERA
Effective: 7/8/2026

PHAN, Lyla
County Administrator's Office
Effective: 7/31/2026

QUINCE, Joz-bruer
Information Technology Dept.
Effective: 7/27/2026

REGALADO, Diana
Alameda Co Housing Authority
Effective: 7/8/2026

ROBINSON, Apollonia
Social Services Agency
Effective: 7/31/2026

ROBINSON, Natalie
Public Defender
Effective: 7/31/2026

SINGH, Manavjeet
Sheriff's Office
Effective: 7/10/2026

SOK, Leonna
Alameda Health System
Effective Date: 7/24/2026

TAYLOR, David
Sheriff's Office
Effective: 7/31/2026

TRAWALLAY, Tapha
Alameda Health System
Effective: 7/8/2026

TRUJILLO, Ashley
Alameda Health System
Effective: 7/20/2026

TYLER-FUNES, Briana
Alameda Health System
Effective: 7/18/2026

VILLANUEVA, Divinagracia
Auditor-Controller Agency
Effective: 7/31/2026

WOOTTON, Gabrielle
ACERA
Effective: 7/30/2026

YAP, Keegan
Sheriff's Office
Effective: 7/17/2026

**APPENDIX C
LIST OF DECEASED MEMBERS**

BJORNSON, Dolores L.
Alameda County Superior Court
8/27/2026

MORRIS, Nancy A.
Social Services Agency
8/3/2026

BROWER, Marjorie J.
Alameda Health System
7/29/2026

NELSON, Edith
Alameda Health System
7/18/2026

CHRISTENSEN, Neal W.
Sheriff's Office
8/8/2026

NGUYEN, Trung D.
Social Services Agency
8/7/2026

GARVIN, Dolores M.
Social Services Agency
7/27/2026

RINALDI, Wanda G.
Alameda Health System
8/10/2026

GERVOLSTAD, Janet ladd
Social Services Agency
7/19/2026

RUIZ, Juan
Alameda County Health
8/1/2026

HOWELL-WATKINS, Diane
Non-Member Survivor of THOMAS
WATKINS
6/10/2026

SHEEHAN, Catherine
Non-Member Survivor of PETER
SHEEHAN
6/10/2026

HYATT, Frances E.
Alameda County Superior Court
7/27/2026

SHEPPARD, Sharron D.
Non-Member Survivor of RICHARD SHANNON
7/30/2026

JONES, Lee W.
District Attorney
8/9/2026

STEELE, Don L.
Alameda Co Housing Authority
8/9/2026

LEWIS, Stewart D.
Assessor
7/25/2026

TAKAYANAGI, Paul W.
Alameda County Health
7/24/2026

MELVIN, Geraldine P.
Non-Member Survivor of BRUCE MELVIN
7/31/2026

WHEELOCK, Edward L.
Alameda Health System
7/27/2026

APPENDIX E

APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON DISABILITY RETIREMENTS AND DEATH BENEFITS

Name: Allshouse, Tara
Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Ms. Allshouse's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

Name: Copley, Matthew
Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Mr. Copley's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

Name: Olson, Layne
Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Ms. Olson's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

Name: Wharton, Brandon
Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Mr. Wharton's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

Downloaded from <http://ajph.org/> on November 10, 2014



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

Thursday, August 20, 2026

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

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

Staff Present: Victoria Arruda, Human Resource Officer (*via Zoom*)
 Carlos Barrios, Assistant Chief Executive Officer-Benefits
 Angela Bradford, Executive Secretary
 Satjit Dale, Assistant Chief Executive Officer-Operations
 Sandra Dueñas-Cuevas, Benefits Manager
 Jessica Huffman, Benefits Manager (*via Zoom*)
 Vijay Jagar, Retirement Chief Technology Officer, ACERA
 David Nelsen, Chief Executive Officer
 David Puente, Fiscal Services Officer
 Jeff Rieger, Chief Counsel
 Betty Tse, Chief Investment Officer

Staff Excused: Harsh Jadhav, Chief of Internal Audit

PUBLIC INPUT

None.

**CONSENT CALENDAR
REPORTS AND ACTION ITEMS**

REPORT ON SERVICE RETIREMENTS

Appendix A

LIST OF DEFERRED RETIREMENTS

Appendix B

LIST OF DECEASED MEMBERS

Appendix C

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

None

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

Appendix E

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

None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

July 16, 2026 Minutes of the Regular Board Meeting

July 16, 2026 Operations Committee Minutes

August 5, 2026 Retirees Committee Minutes

August 5, 2026 Investment Committee Minutes

MISCELLANEOUS

- *Operating Expenses as of 06/30/26*
- *Quarterly Financial Statements as of 06/30/26*
- *Quarterly Cash Forecast Report as of 06/30/26*
- *Board Member Conference Expense Report as of 06/30/26*
- *Senior Manager Conference and Training Expense Report as of 06/30/26*

26-48

It was moved by Ross Clippinger and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 7 yes (*Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon*), 0 no, and 0 abstentions. Trustees Carson and Wilkinson were not present for the motion.

**REGULAR CALENDAR
REPORTS AND ACTION ITEMS**

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Retirees:

Elizabeth Rogers reported that the Retirees Committee met on August 5, 2026 and that the Committee was presented with and discussed Individual Plans for early retirees living in the service area.

26-49

It was moved by Elizabeth Rogers and seconded by Ophelia Basgal that the Board adopt the early retiree enrollment into the HRA for retirees living in the group service area starting on November 1, 2026, which would make them eligible for healthcare reimbursements through the HRA for healthcare expenses on or after January 1, 2027, as recommended by the Retirees Committee. The motion carried 6 yes (*Basgal, Carson, Clippinger, Levy, Rogers, Simon*), 1 no (*Ford*), and 2 abstentions (*Gamble, Wilkinson*).

Trustee Rogers reported that the Committee was presented with and discussed continuing the dental plan contributions for Plan Year 2027.

26-50

It was moved by Elizabeth Rogers and seconded by Keith Carson that the Board continue the dental plan contributions for Plan Year 2027, 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 on or before 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, as recommended by the Retirees Committee. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

Trustee Rogers reported that the Committee was presented with and discussed continuing the vision plan contributions for Plan Year 2027.

26-51

It was moved by Elizabeth Rogers and seconded by Scott Ford that the Board continue the vision plan contributions for Plan Year 2027, 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 on or before 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, as recommended by the Retirees Committee. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

The Committee was presented with the following Information Items: *1) Report on Dental and Vision Plans Renewal Information for 2027; and 2) Semi-Annual Report on ACERA's Wellness Program.*

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

Investment:

Elizabeth Rogers reported that the Investment Committee on August 5, 2026 and was presented with and discussed a New Asset Allocation Portfolio Rebalancing Methodology.

26-52

It was moved by Elizabeth Rogers and seconded by Keith Carson that the Board approve the New Asset Allocation Portfolio Rebalancing Methodology, as recommended by the Investment Committee. The motion carried 6 yes (*Basgal, Carson, Clippinger, Ford, Levy, Rogers*), 0 no, and 3 abstentions (*Gamble, Simon, Wilkinson*).

Trustee Rogers reported that the Committee discussed an up to \$35 million Investment in Quantum Energy Partners IX as part of ACERA's Real Assets Portfolio, pending completion of Legal and Investment due diligence and successful contract negotiations.

26-53

It was moved by Ophelia Basgal and seconded by Scott Ford that the Board approve an up to \$35 million Investment in Quantum Energy Partners IX as part of ACERA's Real Assets Portfolio – Natural Resources, pending completion of Legal and Investment due diligence and successful contract negotiations, as recommended by the Investment Committee. The motion carried 5 yes (*Basgal, Carson, Clippinger, Ford, Simon*), 2 no (*Rogers, Wilkinson*), and 2 abstentions (*Gamble, Levy*).

The Committee was presented with the following Information Items: **1)** Report on a Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Taurus Mining Finance Fund No. 3 (\$35 million); **2)** Report on a Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Davidson Kempner Opportunities Fund VII (\$40 million); **3)** Report on a Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: LS Power Equity Partners VI (\$25 million); and **4)** Education Session on Co-Investments.

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

Actuarial:

Ross Clippinger reported that the Actuarial Committee met earlier today stating that Segal Representatives Eva Yum and Daniel Siblik presented and gave a high-level overview of the Information Item regarding the Triennial Experience for years 2023-2025, which included the proposed economic and non-economic assumptions for use in conducting the December 31, 2026 through December 31, 2028 annual valuations. There were no Action Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the September 17, 2026 Board meeting.

NEW BUSINESS:

Report on Status on Various Technology Projects

Retirement Chief Technology Officer Vijay Jagar provided an update on the following Technology Projects: **1)** HR Online Cloud-Based Tool, with projected implementation in 2027; **2)** Business Central, a remotely hosted Fiscal Program that will replace Great Plains, with projected replacement in October 2026; and **3)** the use of Artificial Intelligence (AI) across most, if not all, departments for documentation creation and workflow automation. Mr. Jagar reported that a Quasi Steering Committee was established to allow Staff to test these programs. Mr. Jagar responded to Trustees' questions.

Discussion regarding the *LACERA v. County of Los Angeles, et al.* (S286264) and *VCERA v. Criminal Justice Attorneys' Association of Ventura County* (S283978) Supreme Court Decisions

Chief Counsel Jeff Rieger provided an update on the *LACERA* and *VCERA* cases. Mr. Rieger reported that the Supreme Court ruled 4-3 in favor of Los Angeles County in the *LACERA* case and that such ruling will not have any immediate impact on ACERA, but it could limit the Board's options regarding Staff compensation and classification if a dispute arises with the County in the future. Mr. Nelsen reported that the SACRS Legislative Committee will be making presentations to the SACRS Board of Directors in the *LACERA* case regarding proposed changes to the CERL that would clarify the Board's authority over retirement system staffing. Mr. Rieger reported that the Supreme Court unanimously ruled in favor of VCERA in the *VCERA* case and that such ruling is consistent with ACERA's practices, so no action is required in response to the ruling.

For the Supreme Court’s decisions click on the links below:

Los Angeles Opinion: <https://www4.courts.ca.gov/opinions/documents/S286264.PDF>

Ventura Opinion: <https://www4.courts.ca.gov/opinions/documents/S283978.PDF>

Chief Executive Officer’s Report

Mr. Nelsen presented his August 20, 2026 written CEO Report which provided an update on: **1)** Committee/Board Action Items; **2)** Conference/Event Schedule; **3)** Other Items: **a)** Business Planning; **b)** Legislation; **c)** Stand-By Pay Issue; **d)** Budget; **e)** Superior Court of California, Alameda County- Social Security Coverage Issue for Court Employees; and **4)** Key Performance Indicators.

Mr. Nelsen reported that the legislature passed the Omnibus Bill which includes SACRS’ proposed legislative changes and that the Bill has been forwarded to the Governor for signature.

Mr. Nelsen reported that AB 1383 (PEPRA Provisions; Public Safety) was passed by the Appropriations Committee and is now waiting to be voted on by the Senate.

Mr. Nelsen reported that the County adopted the optional provisions of the CERL that will enable this Board to define “grades” for the purpose of determining normal working hours. This may have an impact on the ongoing standby pay review project. This issue will be further discussed at a future Board meeting.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

The Board adjourned into Closed Session to discuss agenda Item 12A below:

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.

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

Mr. Rieger reported that the Board took the following action in Closed Session on item 12A above:

26-54

Motion that the Board authorize legal counsel to defend the Jennifer Estolas appeal of the trial court judgment in ACERA's favor. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Levy, Rogers, Simon, Wilkinson*), 0 no, and 0 abstentions.

[Click Here](#) to view the August 20, 2026 Board meeting YouTube video in its entirety.

ADJOURNMENT

The meeting was adjourned at approximately 3:18 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

09/17/16

Date Adopted

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

ALVARADO, Diocelina
Effective: 6/20/2026
Probation

FUNG, John
Effective: 6/6/2026
Probation

BETCHART, Karola
Effective: 5/13/2026
Alameda Health System

HARDY, Craig
Effective: 5/21/2026
Information Technology

BORRMANN, Karen
Effective: 5/19/2026
Public Works Agency

HORRISBERGER, Christina
Effective: 6/2/2026
Community Development Agency

BRIDGES, Tony
Effective: 6/6/2026
Sheriff's Office

HUDSON, Randolph
Effective: 5/30/2026
Social Service Agency

BROOKS, Rodney
Effective: 6/19/2026
Public Defender

INGRAM, Angela
Effective: 6/20/2026
Social Service Agency

CAMPBELL, Teisha
Effective: 7/1/2026
Social Service Agency

KOPPA, Donna
Effective: 5/23/2026
Library

CHIN, Jason
Effective: 5/29/2026
District Attorney

LARRY, Kevin
Effective: 5/26/2026
Alameda Health System

DE GUZMAN, Eileen
Effective: 6/6/2026
Community Development Agency

LIBREA, Pinky
Effective: 6/2/2026
Alameda Health System

FASANYA, William
Effective: 5/29/2026
Social Service Agency

MA, Vannessa
Effective: 6/6/2026
Human Resource Services

FELIX, Mario
Effective: 5/23/2026
Sheriff's Office

SEAGREN, Lisa
Effective: 6/28/2026
Probation

APPENDIX A
REPORT ON SERVICE RETIREMENTS

SHOLINBECK, Amy
Effective: 5/19/2026
Alameda County Health

STURGES, Mary
Effective: 5/29/2026
Housing

SPELTS, Sandra
Effective: 5/30/2026
District Attorney

TAPIA, Tina
Effective: 5/22/2026
Alameda County Health

APPENDIX B
LIST OF DEFERRED RETIREMENTS

ABRIL, Aldo
Social Services Agency
Effective Date: 6/5/2026

FROST, Tracy
Social Services Agency
Effective: 6/9/2026

ANDERSON, Dawn
Alameda Health System
Effective: 5/27/2026

GENG, Shengnan
Alameda Health System
Effective: 6/4/2026

BOONE, Brennon
Public Works Agency
Effective: 5/31/2026

GOMEZ-CHAN, Phuong-nga
General Services Agency
Effective: 6/1/2026

BUSCHELL, Bennett
Alameda Health System
Effective: 6/12/2026

GOUGH, William
Public Defender
Effective: 6/5/2026

CALDERON-RODRIGUEZ, Rubi
Alameda Health System
Effective: 5/31/2026

GOUSE-REEVES, Bonnie
Social Services Agency
Effective: 6/12/2026

CHACON, Melanie
Child Support Services
Effective: 6/5/2026

GURUNG, Kripa
Alameda County Superior Court
Effective: 6/12/2026

DELGADO, Evelyn
First 5 Alameda County
Effective: 6/10/2026

GUTIERREZ MORALES, Karla
District Attorney's Office
Effective: 6/3/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

HARPER, Janelle
Social Services Agency
Effective: 6/12/2026

MATTHEWS, Morgan
First 5 Alameda County
Effective: 5/27/2026

HARRISON, Fatana
Social Services Agency
Effective: 5/29/2026

MENEZES, Edirle
First 5 Alameda County
Effective: 6/1/2026

HARTWELLE, Frankie
Assessor
Effective: 6/12/2026

MITCHELL, Tracey
District Attorney's Office
Effective: 6/19/2026

HERNANDEZ CHINCOYA, Siouxi
Human Resource Services
Effective: 6/18/2026

MOORE, Ryan
Social Services Agency
Effective: 5/26/2026

HIGAREDA, Frania
Public Works Agency
Effective: 6/12/2026

NIEDZIELSKI, Destinee
District Attorney's Office
Effective: 6/18/2026

JONES, Austin
Alameda Health System
Effective: 6/12/2026

PASCUA, Mariano
Alameda Health System
Effective: 6/16/2026

LAM, Edna
Alameda Co Housing Authority
Effective: 6/11/2026

PHILLIPS, Aishahmadesheia
Alameda Health System
Effective: 6/11/2026

LEFFALL, Latoya
Alameda Health System
Effective: 6/12/2026

ROSS, Kiylan
Social Services Agency
Effective: 5/29/2026

MALVEDA, Mark justin
Public Works Agency
Effective: 6/18/2026

SAMPSON, Sakara
Alameda County Health
Effective: 5/29/2026

MARTINEZ, Salina
Alameda County Superior Court
Effective: 6/5/2026

SPICER-GROSE, Marlene
District Attorney's Office
Effective Date: 5/27/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

STANLEY, Cherice
Alameda Co Housing Authority
Effective: 6/7/2026

TSE, Yuen
Social Services Agency
Effective: 6/2/2026

STANTON, Meghan
District Attorney's Office
Effective: 5/29/2026

WINZER, Joi
Alameda County Health
Effective: 6/8/2026

STITH, Jzov
Alameda County Health
Effective: 5/27/2026

WONG, Angeline
Child Support Services
Effective: 6/3/2026

TAYLOR, Vanieceia
Auditor-Controller Agency
Effective: 5/29/2026

YAKUSHIJI, Lauren
Child Support Services
Effective: 6/18/2026

APPENDIX C
LIST OF DECEASED MEMBERS

BOATMAN, Evelyn D.
General Services Agency
7/7/2026

COLLIER, Marsha D.
Alameda Co Housing Authority
7/27/2026

BOLES, Mary B.
District Attorney
7/14/2026

COX, Pamela A.
Social Services Agency
7/2/2026

BOLTON, George M.
Public Works Agency
7/2/2026

DANIELS, Aaron C.
General Services Agency
7/21/2026

BURGESS, Larry K.
Public Works Agency
5/14/2026

EGLIN, Joyce M.
Treasurer-Tax Collector
7/10/2026

CHOW, Doris T.
Alameda Health System
6/27/2026

ESTABROOK-HORTON, Mary A.
Alameda County Health
6/25/2026

APPENDIX C
LIST OF DECEASED MEMBERS

FERGUSON, Vera L.
Alameda Health System
7/23/2026

MATTHEWS, Nancy W.
Alameda County Health
7/16/2026

FORD, Earl
Public Works Agency
7/6/2026

MERRILL, Jane
Superior Court
12:00:00 AM

HAGGERTY, Scott P.
Board of Supervisors
7/5/2026

METOYER, Nora L.
Alameda Health System
7/3/2026

HAZARD, Frances L.
Probation
2/6/2025

METTELMANN, Carolyn R.
Non-Member Survivor of MICHAEL
METTELMANN
7/3/2026

JARDINE, Phyllis
County Library
6/3/2026

MORGAN, Richard A.
Probation
7/3/2026

LAFAILLE, Albert J.
Non-Member Survivor of VIRGINIA
LAFAILLE
7/17/2026

PIGGEE, Blanche K.
Non-Member Survivor of
PIGGEE, LONDELL C.
6/12/2026

LATIFI, Farima
Non-Member Survivor of FARHAD LATIFI
7/5/2026

POWELL, Sharon
Alameda County Health
4/22/2026

LEVECQUE, Anne P.
Alameda County Health
6/20/2026

RODRIGUES, Judy A.
Sheriff's Office
6/24/2026

LUCAS, Catherine
Social Services Agency
7/7/2026

SMITH, Jimmy L.
Sheriff's Office
7/21/2026

YOUNG, Howard L.
Probation
7/16/2026

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

Name: **Cintorino, Richard**

Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Mr. Cintorino's application for service-connected disability and waiving annual medical examinations and questionnaires at this time.

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

Name: **Gideon-Segrest, Sonia**

Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Ms. Gideon-Segrest's application for service-connected disability and waiving annual medical examinations and questionnaires.

Name: **Pereira, Michael**

Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Mr. Pereira application for service-connected disability and waiving annual medical examinations and questionnaires.

Name: **Townsley, John**

Type of Claim: Service-Connected

Staff's Recommendation:

Adopt the findings and conclusions and approve and adopt the recommendation contained in the Medical Advisor's report, including but not limited to, granting Mr. Townsley application for service-connected disability and waiving annual medical examinations and questionnaires at this time.



MINUTES OF AUGUST 20, 2026 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Ross Clippinger, Chair

Subject: Summary of the August 20, 2026 Actuarial Committee Meeting

Committee Chair Ross Clippinger called the August 20, 2026, Actuarial Committee meeting to order at 12:30 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

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

Staff present were David Nelsen, Chief Executive Officer; Satjit Dale, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; David Puente, Fiscal Services Officer; Betty Tse, Chief Investment Officer; Sandra Dueñas-Cuevas, Benefits Manager (Via Zoom); Harsh Jadhav, Chief of Internal Audit; Vicki Arruda, Human Resources Officer (Via Zoom); and Vijay Jagar, Information Technology Officer.

PUBLIC INPUT

None

Action Items

INFORMATION ITEMS

1. Presentation and discussion of the Triennial Experience for years 2023-2025 and the economic and non-economic assumptions.

Segal Representatives presented the Triennial Experience for years 2023-2025 and included the proposed economic and non-economic assumptions for use in conducting the December 31, 2026 through December 31, 2028 annual valuations.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

October

- Discussion and possible motion to adopt the Triennial Experience for years 2023-2025.

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for Thursday, October 15, 2026, at 11:00 a.m.

MEETING ADJOURNED

The meeting adjourned at 1:54 p.m.



MINUTES OF SEPTEMBER 2, 2026 RETIREES COMMITTEE MEETING

To: Members of the Retirees Committee

From: Elizabeth Rogers, Chair

Subject: Summary of the September 2, 2026 Retirees Committee Meeting

Committee Chair Elizabeth Rogers called the September 2, 2026 Committee meeting to order at 9:31 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Elizabeth Rogers and Keith Carson. Also present were Scott Ford, Vishal Thacker (attending in Henry Levy's absence), and Ross Clippinger. Kellie Simon, Tarrell Gamble, Ophelia Basgal and alternate member Kathy Foster joined the meeting after roll call.

Staff present were Carlos Barrios, Assistant Chief Executive Officer; Satjit Dale, Assistant Chief Executive Officer; Sandra Dueñas-Cuevas, Benefits Manager (by Zoom); Mike Fara, Communications Manager (by Zoom); Jessica Huffman, Benefits Manager; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Chief Technology Officer; Mario Martinez, Assistant Retirement Benefits Manager; Dave Nelson, Chief Executive Officer; Jeff Rieger, Chief Counsel; and Betty Tse, Chief Investment Officer (by Zoom).

PUBLIC INPUT

None.

ACTION ITEMS

None.

INFORMATION ITEMS

1. ACERA-Sponsored Medical Plans and Premiums for Plan Year 2027

Staff and the County of Alameda (County) provided information on the renewal of the County's medical plan contracts for the 2027 Plan Year. The County presented detailed information regarding renewal rates and plan coverage for the Plan Year February 1, 2027 through January 31, 2028. The Kaiser Permanente early retiree rate will increase by 3.01%, and the Kaiser Permanente Senior Advantage (KPSA) plan premium will remain unchanged from the current plan rate. The UnitedHealthcare (UHC) Signature Value premium will increase by 10.90%.

In response to Trustee inquiries, Staff and Ava Lavender from Alameda County Human Resources discussed the Kaiser Permanente and UnitedHealthcare rate caps, as well as GLP-1 medications. Regarding a question about a potential SRBR policy update, staff indicated that this could be reviewed as part of next year's process.

2. Kaiser Permanente Medicare Health Plan Group Optional Over-the-Counter Benefit Rider

Staff provided information on the optional Kaiser Permanente Medicare health plan group over-the-counter benefit rider.

3. Communication Plan for the New Individual Plan Option

Staff reported on the communication plan for notifying the under-age-65 population retirees in the service area of the new Individual Plan option.

TRUSTEE REMARKS

None.

FUTURE DISCUSSION ITEMS

- Presentation and Acceptance of SRBR Funding Report/Valuation

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for October 7, 2026, at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:25 a.m.



MINUTES OF THE SEPTEMBER 2, 2026, INVESTMENT COMMITTEE MEETING

To: Members of the Investment Committee

From: Tarrell Gamble - Chair

Subject: Summary of September 2, 2026, Investment Committee Meeting

The Investment Committee ("Committee") met on Wednesday, September 2, 2026, at 10:35 a.m. The Committee members present were Ophelia Basgal, Keith Carson, Ross Clippinger, Scott Ford, Tarrell Gamble, Elizabeth Rogers, Kellie Simon and Vishal Thacker. Also present was Alternate Retired Member Kathy Foster. Steven Wilkinson was also present via zoom as a member of the public. ACERA Senior Managers and Presenting Staff were David Nelsen – Chief Executive Officer, Satjit Dale – Assistant Chief Executive Officer – Operations, Harsh Jadhav – Chief of Internal Audit, Chief Counsel – Jeff Rieger, Stephen Quirk – Investment Officer, Betty Tse – Chief Investment Officer, and Susan Weiss – Investment Counsel.

PUBLIC COMMENT:

During the discussion regarding the Semiannual Performance Review, Steven Wilkinson commented that, as fiduciaries, the Committee/Board should be aware of which investment managers have been placed on the Watchlist.

Action Items: Matters for discussion and possible motion by the Committee

There are no action items.

Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports

1. Review of the ACERA Placement Agent Disclosure Policy
 - Staff discussed proposed revisions to the Placement Agent Disclosure Policy ("Policy"), which will be presented for action at a future meeting.
 - Proposed Policy changes discussed included extending deadlines for disclosure forms, clarifying what managers must report, requiring more specific statements about placement agent use, adding a fixed timeline for Form updates, scheduling mandatory review of the Policy every three years, and adding language to address conflicts between the Policy and local, state or federal law.
2. Semiannual Performance Review for the Period Ending June 30, 2026 – Total Fund Highlighting Public Market Asset Classes

- For the six-month period ending 06/30/2026, ACERA's net return was 8.60%, ranking in the 17th percentile of US public funds. For the one-year period, ACERA's net return was 17.12%, ranking in the 12th percentile of US public funds¹. Over three years, the net return was 12.92%, placing ACERA in the 16th percentile. Over five years, the net return was 7.44%, placing ACERA in the 23rd percentile. Over ten years, ACERA's net return was 9.82%, placing it in the 10th percentile. For each time period discussed, ACERA has been outperforming the average public fund returns and exceeding the 7% assumed rate.
- Trustees inquired about the current Watchlist Policy, and Staff and Consultant will review to ensure best industry practices.

ESTABLISHMENT OF NEXT MEETING DATE

October 7, 2026, at 10:30 a.m.

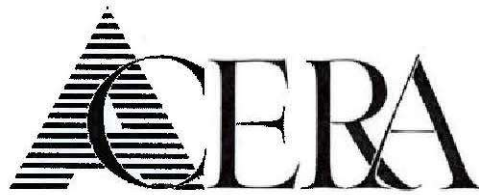
ADJOURNMENT

The meeting ended at 12:45pm.

To view the September 2, 2026, Investment Committee Meeting in its entirety, click on the link below.

https://youtu.be/n7_csbhnE14

¹ Universe name: InvMetrics US Public DB Plans Greater Than \$1 Billion (Net)



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: September 17, 2026

TO: Members of the Board of Retirement

FROM: David Puente, Fiscal Services Officer *[Signature]*

SUBJECT: Operating Expenses & Budget Summary for July 31, 2026

ACERA's operating expenses are \$753K under budget for the period ending July 31, 2026. The budget surpluses and overage worth noting are as follows:

Budget Overage of \$14K

Professional Fees are \$9K over budget

The overage is primarily attributed to the timing of actuarial fee invoicing.

Insurance is \$5K over budget

The overage is primarily attributed to a higher than anticipated increase in 2026-2027 insurance premiums.

Budget Surpluses of \$767K

Staffing Expense is \$530K under budget

The surplus is attributed to the temporary staffing of \$65K, and 5% staff vacancy adjustment of \$612K; offset by surpluses in salaries of (\$318K) and fringe benefits of (\$889K).

Staff Development is \$21K under budget

The surplus in staff development is due to unattended training.

Office Expense is \$46K under budget

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

Member Services Expense is \$39K under budget

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

Systems Expense is \$7K under budget

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

Depreciation Expense is \$11K under budget

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

Board of Retirement is \$113K under budget

The surplus is attributed to board compensation (\$4K), board conferences & training (\$60K), board employer reimbursement (\$53K), offset overage in board software maintenance & support \$4K.

Staffing Detail

Vacant positions as of July 31, 2026:

Department	Position	Qty	Comments
Administration	Administrative Specialist II	1	Vacant – currently budgeted for the year
Benefits	Retirement Benefit Specialist	1	Vacant – currently budgeted for the year
Benefits	Retirement Technician	1	Vacant – currently budgeted for the year
Investments	Administrative Support Specialist	1	Vacant – currently budgeted for the year
	Total Positions	4	

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>July 31, 2026</u>					
	<u>Actual</u>	<u>Budget</u>	<u>YTD</u>	<u>2026</u>	<u>% Actual to</u>
	<u>Year-To-Date</u>	<u>Year-To-Date</u>	<u>Variance</u>	<u>Annual</u>	<u>Annual Budget</u>
			<u>(Under)/Over</u>	<u>Budget</u>	
Staffing	\$ 11,131,346	\$ 11,661,120	\$ (529,774)	\$ 20,313,000	54.8%
Staff Development	136,146	157,180	(21,034)	290,000	46.9%
Professional Fees (Next Page)	900,827	891,560	9,267	1,255,000	71.8%
Office Expense	245,701	291,940	(46,239)	497,000	49.4%
Insurance	381,867	376,520	5,347	658,000	58.0%
Member Services	312,831	351,730	(38,899)	720,000	43.4%
Systems	772,542	779,910	(7,368)	1,379,000	56.0%
Depreciation	1,173,713	1,185,450	(11,737)	2,079,000	56.5%
Board of Retirement	277,573	390,340	(112,767)	658,000	42.2%
Uncollectable Benefit Payments	-	-	-	25,000	0.0%
Total Operating Expense	\$ 15,332,546	\$ 16,085,750	\$ (753,204)	\$ 27,874,000	55.0%



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

July 31, 2026

	<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>2026</u> <u>Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<u>Professional Fees</u>					
Consultant Fees - Operations and Projects ¹	\$ 278,114	\$ 280,500	\$ (2,386)	\$ 458,000	60.7%
Actuarial Fees ²	419,682	405,750	13,932	550,000	76.3%
External Audit ³	147,000	147,000	-	147,000	100.0%
Legal Fees ⁴	56,031	58,310	(2,279)	100,000	56.0%
Total Professional Fees	\$ 900,827	\$ 891,560	\$ 9,267	\$ 1,255,000	71.8%

	<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>2026 Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
¹ CONSULTANT FEES - OPERATIONS AND PROJECTS:					
Administration					
CEM Benchmarking	34,980	35,000	(20)	35,000	99.9%
Total Administration	34,980	35,000	(20)	35,000	99.9%
Benefits					
Alameda County HRS (Benefit Services)	73,500	73,500	-	126,000	58.3%
Segal (Benefit Consultant/Retiree Open Enrollment)	82,250	84,000	(1,750)	144,000	57.1%
Total Benefits	155,750	157,500	(1,750)	270,000	57.7%
Human Resources					
Lakeside Group (County Personnel)	87,384	88,000	(616)	153,000	57.1%
Total Human Resources	87,384	88,000	(616)	153,000	57.1%
Total Consultant Fees - Operations	278,114	280,500	(2,386)	458,000	60.7%
² ACTUARIAL FEES					
Actuarial Valuation	92,500	92,500	-	92,500	100.0%
GASB 67 & 68 Valuation	56,500	28,250	28,250	56,500	100.0%
GASB 74 & 75 Actuarial	17,000	8,500	8,500	17,000	100.0%
Actuarial Standard of Practice 51 Pension Risk	35,000	35,000	-	35,000	100.0%
Supplemental Consulting	127,682	150,500	(22,818)	258,000	49.5%
Triennial Experience Study	44,000	44,000	-	44,000	100.0%
Supplemental Retiree Benefit Reserve valuation	47,000	47,000	-	47,000	100.0%
Total Actuarial Fees	419,682	405,750	13,932	550,000	76.3%
³ EXTERNAL AUDIT					
External audit	123,000	123,000	-	123,000	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%
Total External Audit Fees	147,000	147,000	-	147,000	100.0%
⁴ LEGAL FEES					
Fiduciary & Litigation, Tax & Benefit Issues, and Misc.	56,031	58,310	(2,279)	100,000	56.0%
Total Legal Fees	56,031	58,310	(2,279)	100,000	56.0%

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Seven Months Ending 7/31/2026

	<i>For the Month of July 2026</i>	<i>For the Month of July 2025</i>	<i>Variance</i>	<i>Year-To-Date 2026</i>	<i>Year-To-Date 2025</i>	<i>Variance</i>
STAFFING						
Salaries	1,238,762	1,198,984	39,778	7,622,854	7,308,864	313,990
Fringe Benefits	483,012	649,243	(166,231)	3,291,601	3,621,072	(329,471)
Temporary Staffing Cost	29,010	55,260	(26,250)	216,891	284,262	(67,371)
Staffing Total	<u>1,750,784</u>	<u>1,903,487</u>	<u>(152,703)</u>	<u>11,131,346</u>	<u>11,214,198</u>	<u>(82,852)</u>
STAFF DEVELOPMENT	20,475	17,682	2,793	136,146	109,145	27,001
PROFESSIONAL FEES						
Actuarial Fees	78,644	52,289	26,355	419,682	352,487	67,195
Consultant Fees - Operations	34,734	34,400	334	278,114	289,295	(11,181)
Consultant Fees - Legal	16,256	6,159	10,097	56,031	64,353	(8,322)
External Audit	0	0	0	147,000	145,000	2,000
Professional Fees Total	<u>129,634</u>	<u>92,848</u>	<u>36,786</u>	<u>900,827</u>	<u>851,135</u>	<u>49,692</u>
OFFICE EXPENSE						
Bank Charges & Misc. Admin	7,270	6,572	698	44,090	41,514	2,576
Building Expenses	12,500	6,179	6,321	77,563	36,172	41,391
Communications	5,040	4,515	525	33,979	34,741	(762)
Equipment Lease/Maintenance	6,137	6,162	(25)	59,366	62,412	(3,046)
Minor Equipment and Furniture	0	0	0	383	1,381	(998)
Office Supplies/Maintenance	2,291	1,499	792	20,523	28,169	(7,646)
Printing & Postage	1,361	542	819	9,797	16,400	(6,603)
Office Expense Total	<u>34,599</u>	<u>25,469</u>	<u>9,130</u>	<u>245,701</u>	<u>220,789</u>	<u>24,912</u>
INSURANCE	62,480	53,231	9,249	381,867	405,255	(23,388)
MEMBER SERVICES						
Disability - Legal Arbitration & Transcripts	0	(279)	279	15,580	41,871	(26,291)
Disability Medical Expense	38,158	67,205	(29,047)	107,253	128,278	(21,025)
Disability Claims Management	3,850	3,850	0	26,950	26,950	0
Health Reimbursement Acct. (HRA)	7,640	7,540	100	54,216	55,212	(996)
Member Training & Education	345	606	(261)	7,824	7,059	765
Printing & Postage - Members	24,468	4,431	20,037	63,120	58,752	4,368
Virtual Call Center	5,430	5,165	265	37,888	43,820	(5,932)
Member Services Total	<u>79,891</u>	<u>88,518</u>	<u>(8,627)</u>	<u>312,831</u>	<u>361,942</u>	<u>(49,111)</u>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Seven Months Ending 7/31/2026

	<i>For the Month of July 2026</i>	<i>For the Month of July 2025</i>	<i>Variance</i>	<i>Year-To-Date 2026</i>	<i>Year-To-Date 2025</i>	<i>Variance</i>
SYSTEMS						
Business Continuity Expense	24,665	21,286	3,379	146,950	144,944	2,006
County Data Processing	14,325	12,410	1,915	98,480	86,856	11,624
Minor Computer Hardware	3,431	7,536	(4,105)	16,908	29,299	(12,391)
Intangible right to use SBITA - GASB96	8,168	7,376	792	57,474	51,906	5,568
Software Maintenance & Support	72,928	26,326	46,602	452,730	339,329	113,401
Systems Total	<u>123,517</u>	<u>74,934</u>	<u>48,583</u>	<u>772,542</u>	<u>652,334</u>	<u>120,208</u>
DEPRECIATION						
Depreciation Expense	167,473	152,075	15,398	1,173,713	1,066,430	107,283
BOARD OF RETIREMENT						
Board Compensation	1,100	1,700	(600)	13,700	12,700	1,000
Board Conferences & Training	510	4,113	(3,603)	69,665	107,119	(37,454)
Board Employer Reimbursement	27,160	32,490	(5,330)	174,120	214,730	(40,610)
Board Miscellaneous Expense	1,579	613	966	6,745	6,023	722
Board Software Maint. & Support	1,424	1,379	45	13,343	9,521	3,822
Board of Retirement Total	<u>31,773</u>	<u>40,295</u>	<u>(8,522)</u>	<u>277,573</u>	<u>350,093</u>	<u>(72,520)</u>
GRAND TOTALS	<u>2,400,626</u>	<u>2,448,539</u>	<u>(47,913)</u>	<u>15,332,546</u>	<u>15,231,321</u>	<u>101,225</u>



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: September 17, 2026

TO: Members of the Board of Retirement

FROM: Jessica Huffman, Retirement Benefits Manager 

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

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

Overpayments of Retirement Allowance Due to Death

This report provides any payments (including HRA (Health Reimbursement Arrangements) payments) made after the death of a retiree. In instances where a death is not reported timely, an overpayment occurs. For the six-month reporting period September 28, 2025 to March 28, 2026, 182 deaths occurred. There are 8 overpayments due to unreported deaths to report at this time. Staff is actively attempting to collect on these overpayments.

Staff Errors

There are no staff errors to report.

Overpayments and Underpayments of Member Contributions

This report, which is for the period September 28, 2025 to March 28, 2026, shows discrepancies in member contribution amounts resulting in an underpayment or overpayment above the \$100 threshold, average time to resolve, and an explanation of the error type. For this reporting period, staff identified one member who underpaid their mandatory employee contributions and two members who overpaid their mandatory employee contributions. There were a total of 5,935 exceptions from all Participating Employers. The most common exception type was underpayments due to the Employers withholding retirement contributions based on the incorrect salary.

Attachments

Overpayments of Retirement Allowance Due to Unreported Death

September 28, 2025 thru March 28, 2026

Benefit Type	Date of Death	Date ACERA Notified of Death	Last Check Issued	Net Receivable Owed	Staff's Comment
Service Retirement	9/28/2025	10/3/2025	9/30/2025	\$491.50	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	8/23/2024	10/9/2025	9/30/2025	\$12,646.12	Staff initiated a reclaim request with JPMorgan and was successful at recovering overpayments from 8/2024 - 5/2025. Reclaims were unsuccessful for the overpayments 6/2025 - 8/2025. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	10/17/2025	11/3/2025	10/31/2025	\$2,397.87	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Continuance	6/6/2025	11/18/2025	10/31/2025	\$12,275.35	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	11/15/2025	11/24/2025	11/26/2025	\$925.63	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	11/14/2025	12/10/2025	11/30/2025	\$730.89	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the April and May 2025 overpayments from the family. Staff will continue to attempt collection of overpayment.

Benefit Type	Date of Death	Date ACERA Notified of Death	Last Check Issued	Net Receivable Owed	Staff's Comment
Service Retirement	4/17/2025	3/11/2026	2/27/2026	\$2,022.66	Staff initiated a reclaim request with JPMorgan and was successful at collecting the overpayment from 2/2026. Reclaims were unsuccessful for the overpayments from 4/2025 - 1/2026. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	2/9/2026	3/12/2026	2/28/2026	\$2,067.62	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Total Receivable				\$33,557.64	

**Active Members - Overpayments and Underpayments of Member Contributions
September 28, 2025 to March 28, 2026**

Alameda County					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 3,425 % Above Exceptions of Total Exceptions: 0%				

Alameda County Housing Authority					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 18 % Above Exceptions of Total Exceptions: 0%				

Alameda Health System					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayment: 1	\$169.34	12/16/2025	12/16/2025	1	Employers withholding retirement contributions based on the incorrect salary.
Overpayment: 2	\$148.38	12/26/2025	12/26/2025	1	Employers withholding retirement contributions based on the incorrect salary.
Underpayment: 1	\$174.95	12/30/2025	12/30/2025	1	Employers withholding retirement contributions based on the incorrect salary.
Summary	Most Common Exception Type: Employer Withheld Contribution Based on Incorrect Salary Total Exceptions: 1,322 % Above Exceptions of Total Exceptions: 0.23%				

First 5 Alameda County					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 98 % Above Exceptions of Total Exceptions: 0%				

Livermore Area Recreation and Park District					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 52 % Above Exceptions of Total Exceptions: 0%				

Alameda County Superior Courts					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 1020 % Above Exceptions of Total Exceptions: 0%				



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: September 17, 2026

TO: Members of the Board of Retirement

FROM: Jessica Huffman, Retirement Benefits Manager 

SUBJECT: **2nd Quarter 2026 Call Center Report**

Attached is the Service Level Report for the 2nd quarter of 2026. Our service levels met our benchmark this past quarter. The team handled a total of 4,433 incoming calls this past quarter, 92.53% of which were answered within 60 seconds. The team also responded to a total of 111 member voicemails within 1 business day or less.

The matrix below provides the five highest call volume categories for Q1 2026 and Q2 2026.

Q1 2026 Highest Volume	Categories of Calls		Q2 2026 Highest Volume	Categories of Calls
13%	Retiree Payroll Change Requests		18%	Retiree Payroll Change Requests
64%	Retirement/Membership/ Job Status Change Related Q's		61%	Retirement/Membership/ Job Status Change Related Q's
14%	Health/Dental/ Vision related Q's		12%	Health/Dental/ Vision related Q's
7%	Award Letter/EFT Statement/1099R Requests		6%	Award Letter/EFT Statement/1099R Requests
2%	Service Purchase/Retirement Estimate Requests		3%	Service Purchase/Retirement Estimate Requests

Attachment

ACERA
YTD 2026 Member Services Service Level Report

Performance Indicators	January 2026 Member Services	February 2026 Member Services	March 2026 Member Services	April 2026 Member Services	May 2026 Member Services	June 2026 Member Services
KPI - Service Level (% of calls answered within 60 seconds)	88.49%	86.40%	89.13%	91.21%	92.21%	94.18%
Total Calls Within KPI	1568	1404	1714	1577	1195	1326
Total Number of Call Offered	1811	1669	1964	1751	1310	1435
Call Center Agent Handled Calls	1772	1625	1923	1729	1296	1408
Number of Abandoned Calls	39	44	41	22	14	27
Average Hold Time Before Abandoned (minutes:seconds)	01:38	01:38	00:58	00:48	01:34	01:33
Abandoned Call Rate (Goal: 3% or less)	2.20%	2.71%	2.13%	1.27%	1.08%	1.92%
Average Talk Time (minutes:seconds)	04:37	04:46	04:37	04:26	04:31	04:24

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

YTD 2026
Total Call Center Agent Handled Calls
9753

Total Call Center Agent Handled Calls
within KPI
8784



*Office of the Chief Executive Officer
Office of Administration*

DATE: September 17, 2026
TO: Members of the Board of Retirement
FROM: Dave Nelsen, Chief Executive Officer
SUBJECT: SACRS Proxy Voting

DN

Twice each year, the State Association of County Retirement Systems (SACRS) requests submission of a Voting Proxy Form which designates the member agency's representative(s) who will vote for the Board of Retirement at the business meeting during the conference.

Recommendation

Staff recommends that the Board of Retirement direct the Chief Executive Officer (or his designee) to vote ACERA's proxy on behalf of the Board at the SACRS Fall Conference Business Meeting.

Enclosure: 1) SACRS Proxy Voting Form

ENCLOSURE 1



SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

(If you have more than one alternate, please attach the list of alternates in priority order):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by the following due date to SACRS at sacrs@sacrs.org. If you require additional information, please contact SACRS as soon as possible.

Due Dates:

- Spring Conference Due by May 1
- Fall Conference Due by November 1



Office of the Chief Executive Officer

DATE: September 17, 2026

TO: Members of the Board of Retirement

FROM: Dave Nelsen, Chief Executive Officer

DN

SUBJECT: Chief Executive Officer's Report

Senior Manager Recruitment

None

Committee/Board Action Items

Follow-Up Board Item	Assigned Senior Leader	Estimated Completion Date	Completion Date	Notes
Communication regarding expanded health care coverage options for early retirees.	Carlos Barrios	November of 2026		

Conference/Event Schedule

I will miss the Board meeting this month and will be off the day after the Board meeting due to a personal commitment. I will also be out of the office at the CALAPRS Administrator's Institute from September 22-24 and at the NAGDCA Conference in Orlando from September 27-30. Carlos Barrios will be in charge during my absence.

Other Items

Business Planning Update

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

Legislative Update

See the update from the SACRS Lobbying Team. AB 1383, the bill with significant changes to the PEPPA provisions has passed the legislature and has been sent to the Governor. Two other bills that would impact the CERL systems have also passed out of the legislature:

- AB 1619- This would allow the Board of Supervisors to authorize a stipend increase for Trustees up to \$320 per meeting.
- AB 2780- This is the pension omnibus bill that includes the SACRS approved legislative proposal.

Other Items

Stand-by Pay Issue: We are continuing to work with employers to determine whether stand-by pay has been appropriately reported to ACERA and whether other actions are being explored to potentially mitigate the impact of the fact finding. We have reached out to the County to begin determining if there may be any sub-groups of employees for whom the stand-by pay may remain pensionable.

Budget: As of the end of June, ACERA is under budget by 4.68%, which amounts to \$753,000.

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

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

Key Performance Indicators

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

Scorecard KPI	2026 Performance Goal
PRUDENT INVESTMENT PRACTICES	
Portfolio Performance vs. Policy Benchmark	<i>Annualized 10-year return will meet or exceed Policy benchmark at the total fund level</i> As of July of 2026: 10 year net return 9.42%, policy index 9.35%.
EFFECTIVE PLAN ADMINISTRATION	
Actual Spent vs. Approved Budget	<i>On budget or 10% below 2026 approved budget</i> As of June of 2026: 4.68% under budget.
COMPREHENSIVE ORGANIZATION DEVELOPMENT	
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 2025): 84%.
SUPERIOR CUSTOMER SERVICE	
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 2026: 100%.

**ACERA 2026 BUSINESS
PLANNING PROJECTS UPDATE**

1. **CEM Benchmarking**

Goal 3 (Completion Goal - December 1, 2026)

This project will review administrative benchmarking process and tools available to help measure, compare and guide assessment of our pension administration costs, resource levels and the value of service we provide to our members. The Benchmarking process provides peer Intelligence and information sharing with objective actionable benchmarking across pension fund activities such as emerging trends in the pension market, customer journeys, digital services, self-service, service to Employers, and Staffing Service Models. The completed survey was submitted to CEM in May. All data points were included in the 80+ multi-part questionnaire. At this point CEM is performing their analysis. We expect a final report from them in the late fall.

2. **General Ledger System - New Product Implementation**

Goal 3 (Completion Goal – September 30, 2026)

The General Ledger system will be updated with a new product, Microsoft Dynamic 365 Business Central. The goals of the project are to maintain vendor support, enhance real-time reporting capabilities, introduce a more intuitive, user-friendly interface, streamline system updates and security management and to provide an enhanced view of cash flow. After working with the vendor to define functional requirements, we received a detailed project scope document for the system design requirements. The system solutions review meetings continue. Connectivity testing of system files with bank interface and user acceptance testing are underway and targeted for completion in September.

3. **Information Risk Management Framework**

Goal 3 (Completion Goal - December 1, 2026)

This initiative involves planning and implementing a structured process to capture and protect institutional knowledge, support consistency in resource material management and keep our systems and data secure with a documentation governance framework. The pilot of our document governance tool used to register documentation of critical processes and capabilities during project implementations is live. A process for document QA and integration of the Risk Management Framework across ACERA projects is complete. The departments will be trained on the document intake review and approval process and information security best practices in a series of user training sessions throughout the month of September.

4. **Improving Member Experience**

Goal 4 (Completion Goal September 30, 2026)

This is a research and development project to explore how retirement systems elevate the member experience in a transformational way. During this phase of the project, we will be reviewing the areas of digital member experience satisfaction; member privacy protection; expedient member service delivery and seamless interactive member portal navigation. Team members in management will be attending the CEM conference in person to participate in sessions about member ease of access and best practices using secure systems.

5. **Agencywide New Employee Training-Cross Training Plan - 2026 Deliverables**

Goal 2 & 3 (Completion Goal December 16, 2026)

A project implementation schedule designed to create a career development program for cross-training to strengthen ACERA's workforce, build more comprehensive skill sets across units, and continue building business resilience at ACERA was completed in the first quarter. The curriculum framework for the Retirement Technician using a chronological process map of the member journey is also complete. The standard documentation requirements and roles for lesson planning are now available. The first phase of our readiness plan for a November dry run will be completed in late September.

6. **HR Workflow Product Selection**

Goal 3 (Completion Goal - October 15, 2026)

The initiative centers on assessment and selection of a Cloud-Based HR tool to optimize and scale storage and availability of information; also bringing efficiency to onboarding and building HR file disaster recovery resilience. Currently, three products have been evaluated. Product evaluation continues including planned outreach to other retirement agencies on the use of other HR solutions. After reviewing several potential solutions, the team is preparing to have four vendors present a product demonstration. Product demonstrations are underway.

7. **ADA Compliance**

Goal 4 (Completion Goal – October 31, 2026)

This project is to ensure accessibility for all web users by meeting ADA and Web Content Accessibility Guidelines (WCAG) 2.1 AA standards across public-facing and internal web-based systems. The benefits include updating digital experiences and workforce readiness. Compliance to the member services portal is complete and progress is being made on compliance with ACERA.org, with a target for internal work to be completed by the end of September. ACERA expects to contract with a vendor to support and validate compliance after ACERA's internal efforts with ACERA.org are complete. We are looking into potential vendors. The legal deadline for ACERA's compliance is April 26, 2028, but ACERA's completion goal is October 31, 2026.

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

Goal 1 (Completion Goal – October 7, 2026)

The primary goals of this initiative are: streamlining access to meeting materials, enhancing reporting and outreach, and aligning with industry best practices to foster an excellent Trustee experience and efficiency in the Investment Committee Meeting materials and distribution process. The project scope is focused on re-organizing the flow of information in packet materials, making the user experience more intuitive and easier to navigate. Planned enhancements include optimizing the IPSI intake and reporting process, and continuous improvement of the BoardEffect navigation experience.

LEGISLATIVE UPDATE



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: September 3, 2026

RE: Legislative Update – September

The 2025–26 legislative session is officially in the books, although the final days in Sacramento looked very little like a traditional end-of-session sprint. Lawmakers adjourned Tuesday afternoon after a chaotic final weekend in which major legislation, budget agreements and policy deals continued to surface almost until the last possible moment.

The numbers alone tell part of the story. More than 4,200 bills were introduced during the two-year session, and an unprecedented 71 measures were amended after the customary August 21 deadline for floor amendments—almost three times the previous record. That unusually heavy volume of late amendments meant legislators were still working through significant policy changes when, under normal circumstances, the major work of the session would have already been finished.

The Legislature was also up against the August 31 constitutional deadline for passing majority-vote legislation. Because bills generally must be publicly available for 72 hours before a final vote, Friday was expected to be the last realistic opportunity for major amendments. Instead, some of the session's most important agreements arrived after that window had effectively closed. Budget bills were posted late Friday and into Saturday morning, and negotiations over wildfire legislation continued overnight before the final agreement was released on Saturday. Lawmakers ultimately returned Tuesday to finish the remaining work.

The biggest surprise came at the end. SB 492, the product of negotiations between legislative leaders and Governor Gavin Newsom on California's increasingly difficult wildfire liability and financing system, never received a vote in the Assembly. Speaker Robert Rivas declined to bring the measure to the floor, leaving unresolved a broader effort to determine how the costs of catastrophic wildfires should be shared among utilities, insurers, wildfire survivors and utility customers when utility equipment is found responsible.

While the wildfire agreement dominated the final drama, the budget package covered a wide range of other issues. Lawmakers approved spending and policy measures



involving climate programs and Proposition 4, health care, education and labor, as well as numerous district-specific appropriations.

Several of the year's largest policy debates also remained front and center through adjournment. Artificial intelligence continued to generate legislation involving privacy, employment and the protection of children, while the rapid expansion of data centers elevated a related set of questions about electricity demand, water use and infrastructure capacity. A late agreement was reached on California's film and television tax credit, but an effort to expand the state's research and development tax credit did not survive the final negotiations, in part because of concerns about a potential annual revenue loss estimated between \$1 billion and \$2 billion.

The final weeks also produced significant disputes over health care, housing, education, antitrust policy and wildfire liability, many of which are addressed in greater detail below.

The larger lesson from this year's session is that Sacramento left an unusual amount of business until the final days—and, in some cases, the final hours. Even with the regular session now over, the wildfire debate may not be finished. Governor Newsom has indicated that additional action remains possible, whether through future legislative action or proceedings before the Public Utilities Commission, and he has not ruled out convening a special session.

Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill was amended recently to add certain supervisory or managerial employees of the Department of the California Highway Patrol and the Department of Forestry and Fire Protection. The amendments added to the definition of annuitant for the purposes of eligibility a DROP participant whose deferred retirement date is within 120 days of separation from the DROP program. The bill also states that the DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
 - Status: The bill passed out of the Legislature and is waiting action by the Governor



- Position: No Position/Watch
- **AB 1383 (McKinnor)** – The bill passed out of the Legislature and is awaiting action by the Governor. The bill includes the following provisions:
 - Increases, on and after January 1, 2027, the PEPRA pensionable compensation limit to the Social Security compensation limit for members covered by Social Security and 120% of that amount for members not covered by Social Security;
 - Freezes existing 2013 PEPRA safety formulas to apply only to service from January 1, 2013, to December 31, 2026 and lowers the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas;
 - Authorize a public employer to create a fourth PEPRA safety formula of three percent (3%) at age 55, to be applied prospectively.
 - Amendments earlier this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
 - Status: This bill is awaiting action by the Governor.
 - Position: Neutral
- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
 - Status: The bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: No position/watch
- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: Neutral



- **AB 1619 (Valencia)** – This bill allows county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: Neutral
- **AB 1660 (Schiavo)** – This bill was amended to now permit, as opposed to require, a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property. Recent amendments require that the financial institution or other person or entity must receive notice of a violation.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: No position/watch
- **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
 - Status: This passed out of the Legislature and is awaiting action by the Governor.
 - Position: No position/watch
- **AB 2519 (McKinnor)** – The bill expands who must be included in the State Teachers' Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state



- apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of “position subject to membership.” It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.
- Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: No position/watch
- **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes the SACRS-sponsored legislative package in the Legislature’s annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
 - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
 - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
 - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
 - Defining “concurrent retirement” to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - Position: Support
- **SB 1187 (Durazo)** – This bill was amended to remove language access requirements for the purposes of Act that were established by SB 707 from last year. Specifically, the bill would repeal several public participation and language access requirements established by SB 707, including requirements related to translation of meeting materials, interpretation services, multilingual website content, public outreach to underrepresented communities, and opportunities for the public to provide additional agenda translations. It would reduce the administrative obligations placed on eligible legislative bodies related to multilingual access and public engagement.
 - Status: This bill passed out of the Legislature and is awaiting action by the Governor.
 - No position/watch



- **SB 1207 (Laird)** – This bill authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC's statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes
 - Status: This bill was signed by the Governor and chaptered into law.
 - No position/watch

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.

12. CLOSED SESSION:

- A.** 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
ITEM 12A ABOVE, THEY WILL BE DISTRIBUTED UNDER SEPARATE COVER.**