



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 18, 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:**

*Appendix E*

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

*None*

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

*August 21, 2025 Minutes of the Regular Board Meeting*

*August 21, 2025 Retirees Committee Minutes*

*August 21, 2025 Governance Committee Minutes*

*September 3, 2025 Investment Committee Minutes*

**H. MISCELLANEOUS:**

- *Operating Expenses as of 07/31/25*
- *Quarterly Report on Member Underpayments and Overpayments*
- *2nd Quarter 2025 Call Center Report*

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



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

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

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

- A. Service-Connected Disability Retirement Application of Deborah Johnson, Information System Specialist, Alameda County Information Technology Department; Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.
- B. Service-Connected Disability Retirement Application of Ara Hayes, Eligibility Support Clerk, Alameda County Social Services Agency: Preparation of a written explanation of August 21, 2025 Board decision to grant non-service-connected disability retirement.

**The following item will be addressed in Open Session, but the Board may go into Closed Session to receive advice from counsel, per Gov't Code § 54956.9(d)(2):**

- C. Victoria Valdez and Rebecca Valdez (Deceased Member Regina Romer-Valdez) claim for payment of lump sum benefit under Gov't Code § 31781.

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

- A. **Investment:** **[See September 3, 2025 Investment Committee Agenda Packet for public materials related to the below listed items.]**

- 1. Summary of September 3, 2025 Meeting.

- B. **Retirees:** **[See September 18, 2025 Retirees Committee Agenda Packet for public materials related to the below listed items.]**

- 1. Summary of September 18, 2025 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.** Discussion and Possible Motion to change Alameda County Pay Code 843 to be included in "pensionable compensation" for Tier 4 members.
- C.** Discussion and Possible Motion to Develop a *Pay Code Policy*.
- D.** Chief Executive Officer's Report.

**8. CONFERENCE/ORAL REPORTS**

**9. ANNOUNCEMENTS**

**10. BOARD INPUT**

**11. ESTABLISHMENT OF NEXT MEETING:**

Thursday, October 16, 2025 at 2:00 p.m.

**12. CLOSED SESSION:**

- A.** See Items 5A, 5B and 5C above.

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

**14. ADJOURNMENT**

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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AKINSILO, Jide  
Effective: 7/1/2025  
Alameda Health System

IRVIN, Lynetta  
Effective: 7/15/2025  
Superior Court

ALCOMENDRAS, Maria Regina  
Effective: 7/1/2025  
Auditor-Controller

JARRATT, Richard  
Effective: 6/30/2025  
Alameda Health System

BAILEY, Zina  
Effective: 4/12/2025  
Superior Court

JONES, Terrie  
Effective: 7/4/2025  
Sheriff's Office

BAREILLES, Adrienne  
Effective: 7/4/2025  
General Services Agency

KEENE, Stefanie  
Effective: 7/5/2025  
Probation

BLAKENEY-TORRICE, Melissa  
Effective: 5/20/2025  
Non-Member

LOOMIS, Margaret  
Effective: 6/21/2025  
Alameda Health System

BROWN, Stacie  
Effective: 6/25/2025  
Superior Court

MCCORKINDALE, Carolyn  
Effective: 4/3/2025  
Alameda Health System

CASTILLO, Hilda  
Effective: 6/28/2025  
Social Services Agency

MCLEOD, Mario  
Effective: 6/20/2025  
General Services Agency

CLARKE, Gillian  
Effective: 7/1/2025  
Social Services Agency

NORRIS, Willie  
Effective: 6/24/2025  
General Services Agency

FRASIER, Anthony  
Effective: 6/28/2025  
General Services Agency

RAIZ-ENCISO, Carlos  
Effective: 7/8/2025  
Alameda Health System

GABRIEL, Michael  
Effective: 7/16/2025  
Assessors Department

ROSS, Shelette  
Effective: 6/28/2025  
Superior Court

HENRY, Leslyn  
Effective: 6/14/2025  
Superior Court

VAN TREE, Shawna  
Effective: 6/27/2025  
Superior Court

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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WARD, Yolanda  
Effective: 6/7/2025  
Alameda County Health

WILSON, Leah Tamu  
Effective: 7/8/2025  
Superior Court

WHITTAKER, Tharon  
Effective: 7/15/2025  
Social Services Agency

YOKO-UZOMAH, Josephine  
Effective: 5/2/2025  
Alameda Health System

YUZON, Andrew  
Effective: 7/8/2025  
Sheriff's Office

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ADAM, Janice  
Alameda County Health  
Effective Date: 7/25/2025

DECROIX, Luke  
Public Works Agency  
Effective: 8/1/2025

BRITTON, Alexander  
Public Works Agency  
Effective: 8/1/2025

DIXON-BYRD, Michele  
Social Services Agency  
Effective: 7/18/2025

CARRILLO-MARTINEZ, Sarahi  
Sheriff's Office  
Effective: 7/6/2025

EASON, Kalah  
Social Services Agency  
Effective: 8/1/2025

CHAU, May  
Alameda County Health  
Effective: 7/24/2025

FANTAZIA, John  
Sheriff's Office  
Effective: 7/17/2025

CHOE, Chae  
Social Services Agency  
Effective: 8/1/2025

GUMARIN, Marigrace  
Social Services Agency  
Effective: 7/30/2025

CLOIRD, Antwon  
District Attorney  
Effective: 7/24/2025

HANEY, Ryth  
Social Services Agency  
Effective: 7/25/2025

DAVIS, Corriana  
Social Services Agency  
Effective: 6/20/2025

JUAREZ, Elivet  
Superior Court  
Effective: 8/1/2025

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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KIFLE, Bereket  
General Services Agency  
Effective: 7/28/2025

ROULAND, Daniel  
Sheriff's Office  
Effective: 7/24/2025

LAM, Edna  
Social Services Agency  
Effective: 8/1/2025

SEMMELE, Tammy  
Sheriff's Office  
Effective: 7/18/2025

LEE, Milan  
Human Resource Services  
Effective: 7/29/2025

SHIRINZADA, Abdullah  
First 5 Alameda County  
Effective: 7/7/2025

LIBREA, Pinky  
Alameda Health System  
Effective: 7/25/2025

SILVA, Peyton  
Superior Court  
Effective: 8/1/2025

MAGEE, Andrew  
First 5 Alameda County  
Effective: 7/18/2025

SOLIZ, Alan  
Social Services Agency  
Effective: 7/16/2025

MAIORANO, Charles  
Superior Court  
Effective: 7/25/2025

SREEKUMAR PYRAM, Seema  
Alameda Health System  
Effective: 7/25/2025

MILLER, Tara  
Alameda County Health  
Effective: 7/30/2025

STEVENSON, Bridgette  
Social Services Agency  
Effective: 8/1/2025

MOLINA MORENO, Marcos  
Sheriff's Office  
Effective: 8/2/2025

TRAN, Thuy  
Alameda Health System  
Effective: 7/31/2025

NEAL, Paul  
Alameda Health System  
Effective: 7/23/2025

UKAEGBU, Patrick  
Alameda Health System  
Effective Date: 7/25/2025

PANDOLFO BAUMER, Lisa Ann  
Superior Court  
Effective: 7/21/2025

URIBE, Karla  
Sheriff's Office  
Effective: 8/1/2025

ROA, Daniel  
Sheriff's Office  
Effective: 7/11/2025

VANHOOK, Wilma  
County Administrator  
Effective: 7/21/2025

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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WILSON, Samuel  
District Attorney  
Effective: 7/7/2025

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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ALBURY, Arlene H.  
Alameda County Health  
8/4/2025

HARRIS, Donald S.  
Probation  
8/5/2025

ANDERSON, David M.  
Sheriff's Office  
7/17/2025

HUNTER, Mary E.  
Probation  
7/7/2025

BAKER, Dorothy M.  
Alameda Health System  
7/11/2025

HUNTER, Mildred S.  
Social Services Agency  
7/21/2025

BROWN, Bobbie J.  
Alameda County Superior Court  
8/11/2025

HYDE, Rosalinda  
Alameda County Superior Court  
7/13/2025

CHECCHI, Marian A.  
Alameda County Superior Court  
7/15/2025

KILLELEA, Michael C.  
District Attorney  
8/4/2025

FUJIMOTO, Marna  
Non-Member Survivor of HIROO  
FUJIMOTO  
8/3/2025

LOUIE, Jeannette  
Non-Member Survivor of FRANKLIN  
LOUIE  
7/23/2025

GARCIA, Dolores R.  
Alameda Health System  
8/9/2025

MAYFIELD, Melody D.  
Non-Member Survivor of Craig Mayfield  
8/15/2025

GILBERT, Jo R.  
Probation  
7/25/2025

MC BRIDE, James A.  
Assessor  
6/26/2025

GRAFF, Crystal H.  
County Administrator's Office  
7/29/2025

MC CLOW, Virginia L.  
Alameda Health System  
7/29/2025

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**APPENDIX C**  
**LIST OF DECEASED MEMBERS**

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MORTON-MCCLIMANS, Sharon A.  
Social Services Agency  
7/24/2025

RUIZ, Martha  
Non-Member Survivor of Bradley Maggy  
8/20/2025

NELSON, Dennis W.  
Information Technology Dept.  
7/18/2025

TEREFE, Nilsa M.  
Social Services Agency  
8/4/2025

O'CON, Patricia A.  
Social Services Agency  
8/17/2025

TIERNAN, Marjorie  
Non-Member Survivor of FRANK  
TIERNAN  
7/29/2025

PETRONE, Nancy R.  
Non-Member Survivor of ALBERT  
PETRONE  
8/17/2025

WELLS-PETERS, Elizabeth L.  
Social Services Agency  
8/8/2025

RISHER, Edith L.  
Non-Member Survivor of RAYMOND  
RISHER  
8/22/2025

WILLIAMS, Hilliard C.  
Probation  
7/28/2025

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

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**Name:** **Martin, Tamiko**  
**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, denying Ms. Martin's application for a service-connected disability, granting applicant a non-service-connected disability and waiving annual medical examinations and questionnaires at time.

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

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**Thursday, August 21, 2025**

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

Trustees Present:      Ophelia Basgal  
                                 Keith Carson  
                                 Ross Clippinger  
                                 Tarrell Gamble  
                                 Henry Levy  
                                 Elizabeth Rogers  
                                 Steven Wilkinson (*Arrived After Roll Call*)  
                                 George Wood

Trustees Excused:      Kellie Simon  
                                 Cynthia Baron (*Alternate*)  
                                 Kevin Bryant (*Alternate*)

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

Staff Excused:           Sandra Dueñas-Cuevas, Benefits Manager

**PUBLIC INPUT**

None.

Trustee Tarrell Gamble moved the Disability, Death and Other Benefit Claims to the top of the agenda before approval of the Consent Calendar.

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

**DISABILITY, DEATH AND OTHER BENEFIT CLAIMS**

**The Board adjourned into Closed Session to address the following items, 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.

The Board reconvened into Open Session and the following Trustees returned:

***Basgal, Carson, Clippinger, Levy, Rogers, Wilkinson and Wood***

Trustee Gamble left the meeting. Therefore, Second Vice Chair Elizabeth Rogers assumed the role as Board Chair in his absence.

Chief Counsel Jeff Rieger reported that the Board took the following action in Closed Session:

**25-56**

**Motion that the Board grant Ara Hayes a Non-Service-Connected Disability Retirement and remand the matter back to the Hearing Officer for a recommendation regarding service-connection. The motion carried 7 yes (*Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 1 no (*Basgal*), and 0 abstentions.**

**25-57**

**Motion that the Board adopt the Hearing Officer's *Proposed Findings of Fact and Recommended Decision* to deny Jizhen Mao a Disability Retirement. The motion carried 7 yes (*Basgal, Carson, Clippinger, Gamble, Rogers, Wilkinson, Wood*), 1 no (*Levy*), and 0 abstentions.**

**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**

*None*

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

*None*

**APPROVE MINUTES of BOARD and COMMITTEE MEETINGS**

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

*August 6, 2025 Investment Committee Minutes*

**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*

*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*

**25-58**

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

**REGULAR CALENDAR**  
**REPORTS AND ACTION ITEMS (CONTINUED)**

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

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

***Investment:***

George Wood reported that the Investment Committee met on August 7, 2025 and that the Committee reviewed and discussed the updated *Real Estate Policy*.

**25-59**

**It was moved by George Wood and seconded by Ophelia Basgal that the Board adopt the Updated *Real Estate Policy*. The motion carried 6 yes (*Basgal, Carson, Clippinger, Levy, Wilkinson, Wood*), 0 no, and 1 abstention (*Rogers*). *Trustee Gamble was not present for the motion.***

Trustee Wood reported that the Committee reviewed and discussed the Real Estate Investment Plan (2025 – 2026).

**25-60**

**It was moved by George Wood and seconded by Ross Clippinger that the Board adopt the Updated Real Estate Investment Plan (2025 – 2026). The motion carried 6 yes (*Basgal, Carson, Clippinger, Levy, Wilkinson, Wood*), 0 no, and 1 abstention (*Rogers*). *Trustee Gamble was not present for the motion.***

Trustee Wood reported that the Committee reviewed and discussed the Updated *Absolute Return Policy*.

**25-61**

**It was moved by George Wood and seconded by Ross Clippinger that the Board adopt the Updated *Absolute Return Policy*. The motion carried 5 yes (*Basgal, Carson, Clippinger, Levy, Wood*), 0 no, and 2 abstentions (*Rogers, Wilkinson*). *Trustee Gamble was not present for the motion.***

Trustee Wood reported that the Committee reviewed and discussed the 2025 Absolute Return Investment/Rebalancing Plan.

Staff responded to Trustee Gamble's questions regarding ACERA's hiring policy for investment managers.

**25-62**

**It was moved by George Wood and seconded by Ross Clippinger that the Board adopt the 2025 Absolute Return Investment/Rebalancing Plan. The motion carried 6 yes (*Basgal, Carson, Clippinger, Levy, Wilkinson, Wood*), 1 no (*Gamble*), and 1 abstention (*Rogers*).**

Trustee Gamble resumed the role of Board Chair.

Trustee Wood reported that the Committee discussed terminating Franklin Templeton – Public Equities.

**25-63**

**It was moved by George Wood and seconded by Ross Clippinger that the Board terminate Franklin Templeton – Public Equities. The motion carried 6 yes (*Basgal, Carson, Clippinger, Levy, Wilkinson, Wood*), 1 no (*Gamble*), and 1 abstention (*Rogers*).**

Trustee Gamble requested a discussion on performance-based fees in relation to investment managers that are placed on ACERA's Watch List.

Trustee Wood reported that the Committee discussed 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.

**25-64**

**It was moved by George Wood and seconded by Ross Clippinger that the Board adopt 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. The motion carried 5 yes (*Basgal, Carson, Clippinger, Levy, Wood*), 0 no, and 2 abstentions (*Rogers, Wilkinson*).**

Trustee Wood reported that the Committee was presented with the following Information Items: *1)* Oral Report on Implementing the \$400 million Pre-Funding from Alameda County; and *2)* Report on Private Equity Investment Made Under Delegated Authority After Distribution of the Last Investment Committee Meeting Agenda: Khosla Ventures IX, Khosla Ventures Seed G, and Khosla Ventures Opportunity III (\$35 million).

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

***Retirees:***

Elizabeth Rogers reported that the Committee met earlier today and that the Committee discussed continuing the dental plan contributions for Plan Year 2026.

**25-65**

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

Trustee Rogers reported that the Committee discussed continuing the vision plan contributions for Plan Year 2026.

**25-66**

**It was moved by Elizabeth Rogers and seconded by Ross Clippinger that the Board 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. The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 0 no, and 0 abstentions.**

The Committee was presented with the following Information Items: *1)* Report on Dental and Vision Plans Renewal Information for 2026; *2)* Delta Dental Overview Tools and Resources; *3)* Transitioning Member Communications to Secure Messaging in MemberDirect; and *4)* Semi-Annual Report on ACERA's Wellness Program.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the September 18, 2025 Board meeting.

***Governance:***

George Wood reported that the Governance Committee met earlier today and that the Committee reviewed and discussed Staff's proposed revisions to the *Board and Committee Operations Policy*.

**25-67**

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

Trustee Wood reported that the Committee reviewed and discussed Staff's revisions to the Conflict of Interest Code.

**25-68**

**It was moved by George Wood and seconded by Elizabeth Rogers that the Board adopt Staff's proposed revisions to the Conflict of Interest Code, subject to Board of Supervisors approval, as recommended by the Governance Committee. The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 0 no, and 0 abstentions.**

Trustee Wood reported that the Committee reviewed and discussed Staff's revisions to the *Remote Access to Meeting Policy*.

**25-69**

**It was moved by George Wood and seconded by Ross Clippinger that the Board adopt Staff's proposed revisions to the *Remote Access to Meeting Policy*, and authorize the Chief Executive Officer (with input from the Chief Counsel) to make non-substantive changes to the *Policy*, without bringing the changes back to the Board, provided no Board discretion is required, as recommended by the Governance Committee. The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 0 no, and 0 abstentions.**

Trustee Wood reported that the Committee reviewed and discussed the Board Policy Development Process.

**25-70**

**It was moved by George Wood and seconded by Ross Clippinger that the Board affirm the Board Policy Development Process (without revisions), as recommended by the Governance Committee. The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 0 no, and 0 abstentions.**

Trustee Wood reported that the Committee reviewed and discussed the *Conflict of Interest Policy*.

**25-71**

**It was moved by George Wood and seconded by Ross Clippinger that the Board affirm the *Conflict of Interest Policy* (without revisions), as recommended by the Governance Committee. The motion carried 7 yes (*Basgal, Carson, Clippinger, Levy, Rogers, Wilkinson, Wood*), 1 no (*Gamble*), and 0 abstentions.**

Trustee Gamble suggested that Staff review and revise the “perception of a conflict of interest” language in the *Policy*.

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the September 18, 2025 Board meeting.

**NEW BUSINESS:**

**Discussion and Possible Motion to Approve Great Plains Replacement**

Chief Executive Officer Dave Nelsen requested Board approval to purchase ACERA’s new updated software program (Microsoft’s Cloud-Based Business Central Program (BC)). Chief Technology Officer Vijay Jagar reported that Microsoft has discontinued its Great Plains (GP) software because it was built on very old technology. Mr. Jagar reported that he has tested BC’s functionality and consulted with other pension systems regarding their experience with the program. Mr. Jagar reported that BC uses AI to detect fraud by vendors and has functionality that GP does not have. Mr. Jagar responded to Trustees’ questions. It was noted that BC is less expensive than GP and is scheduled for implementation at the end of 2026.

**25-72**

**It was moved by Tarrell Gamble and seconded by Ross Clippinger that the Board 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. The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 0 no, and 0 abstentions.**



### **Chief Executive Officer's Report**

Mr. Nelsen presented his August 21, 2025 written CEO Report which provided an update on: *1) Committee and Board Action Items; 2) Other Items: a) Business Planning; b) Legislative Update; c) Standby Pay Issue; d) Budget; e) ACERA Master Calendar; and 3) Key Performance Indicators.*

Mr. Nelsen reported that, due to staff turnover at CEM, the implementation of the CEM Benchmarking Project, which is a part of ACERA's 2025 Business Plan, has been rescheduled to 2026 due to the time it takes to receive and complete the survey. It was noted that the CEM Benchmarking Project is included in the 2026 Budget and that Staff will complete the survey in February and provide the results to the Board by May 2026.

### **CONFERENCE/ORAL REPORTS**

Trustee Steven Wilkinson reported that he attended a couple of conferences where most of the discussions were about the continuation of investment related vehicles. Trustee Wilkinson requested a discussion on any conflicts of interest that may arise in relation to ACERA's providers/portfolios; specifically, Private Equity related providers/portfolios.

### **ANNOUNCEMENTS**

Trustee Gamble congratulated newly Retired Member Ms. Katherine "Katie" Martinez for her 41 years of County Service. Ms. Martinez will be truly missed.

### **BOARD INPUT**

Trustee Keith Carson requested that Staff analyze the potential impact on ACERA due to disruptions arising from new technology (including AI), shifts in the investment market, tariffs, and policy changes. Mr. Nelsen and Chief Investment Officer Betty Tse provided explanations regarding how these disruptions could affect ACERA, and its Participating Employers, from both an operational and investment point of view. Mr. Nelsen reported that Staff will give a presentation regarding the impact of AI in the near future.

### **CLOSED SESSION**

The Board adjourned into Closed Session to discuss the following:

#### **Item 12:**

- A. See Motion Nos. 25-56 and 25-57 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.

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

Chief Counsel Jeff Rieger reported that the Board took the following action in Closed Session regarding Item 12B listed above:

**25-73**

**Motion that the Board authorize Chief Counsel Jeff Rieger to defend the existing litigation regarding the Jennifer Estolas matter. The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 0 no, and 0 abstentions.**

To view the August 21, 2025 Board meeting YouTube video in its entirety, go to ACERA's Website at: [https://youtu.be/kUSwuNKgZ\\_E](https://youtu.be/kUSwuNKgZ_E).

**ADJOURNMENT**

The meeting was adjourned at approximately 3:48 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

09/18/25

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Date Adopted

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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

MALOOOF, 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





To: Members of the Retirees Committee

From: Elizabeth Rogers, Chair

**Subject: Summary of the August 21, 2025 Retirees Committee Meeting**

Committee Chair: Elizabeth Rogers called the August 21, 2025 Committee meeting to order at 11:31 a.m.

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

Committee members present were Elizabeth Rogers, Keith Carson and George Wood. Also, present were Ophelia Basgal and Ross Clippinger. Committee members Henry Levy, Steven Wilkinson and Board member Tarrell Gamble joined the meeting after roll call.

Staff present were Victoria Arruda, Human Resource Officer; Carlos Barrios, Assistant Chief Executive Officer; Mike Fara, Communications Manager; Jessica Huffman, Benefits Manager; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Chief Technology Officer; Lisa Johnson, Assistant Chief Executive Officer; David Nelsen, Chief Executive Officer; and Jeff Rieger, Chief Counsel.

**PUBLIC INPUT**

None.

**ACTION ITEMS**

**1. Adoption of Dental Plan Contributions for 2026**

Staff reported that there is an increase in the 2026 renewal rates for the dental plans, which increased the dental plan coverage premium to \$54.35 for the PPO plan and \$19.96 for the DeltaCare USA plan.

It was moved by Ophelia Basgal and seconded by George Wood that the Committee recommend to the Board of Retirement a 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.

The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 0 no, 0 abstentions.

## **2. Adoption of Vision Plan Contributions for 2026**

Staff reported that there is no change in the 2026 renewal rates for the vision plans, and the premiums remain the same.

It was moved by Keith Carson and seconded by George Wood that the Committee recommend to the Board of Retirement a 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.

The motion carried 8 yes (*Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood*), 0 no, 0 abstentions.

## **INFORMATION ITEMS**

### **1. Report on Dental and Vision Plans Experience and Utilization**

Staff and Segal provided information on the ACERA-sponsored dental and vision plans premiums for Plan Year 2026 renewals.

For the dental plan, based on the single retiree premium rates, the projected annual cost to provide this non-vested benefit for Plan Year 2026 is approximately \$5,817,624. The DeltaCare USA plan was estimated at approximately \$76,407, resulting in a total estimated cost for both plans of approximately \$5,894,031.

For the vision plan, based on the single retiree premium rate for Plan Year 2026, the projected annual cost to provide this non-vested benefit for 2026 is approximately \$509,763. Since VSP provided a three-year premium rate guarantee, there are no changes in the premiums.

### **2. Delta Dental Overview Tools and Resources**

Segal and Delta Dental provided an overview of tools and resources that are available to retirees. Ana Mezei, Delta Dental, reviewed challenges that are shaping the industry such as economic pressures, attrition and office closures, shortage of staffing, insurance

independence and the retirements of many doctors within the next ten years. To help combat these concerns they continue initiatives such as voluntary termination intervention, administrative simplicity, a differentiated provider partnership mode, a Provider Advisory Council and more. To help maintain the network size, young dentists are continuously being recruited. Delta Dental's Community Care Foundation cares for the next generations of dentists by investing in new dental professions. Delta Dental also reviewed Alameda County specific statistics and shared that one dentist went insurance independent, thus impacting 31 total patients.

Addressing Trustees questions, Delta Dental clarified that insurance independence meant that a dentist no longer wished to receive payments from any insurance carriers. This can make it administratively easier for the practitioner who would no longer need to file claims. Some providers will continue to bill Delta Dental out of courtesy, but it really depends on the provider. This can be seen more in established dentist practitioners and/or affluent areas. Delta Dental's guideline is to try to process 98% of the claims within 14 days, depending on the complexity of the claim following all HIPPA regulations.

Additional instructional videos are being created by Delta Dental and will be provided to ACERA to help members navigate sign-ups and the website.

Trustee Basgal shared she received an email from Delta Dental stating that they would be starting a two-tier authentication to log-in to the Delta Dental system. Delta Dental confirmed the transition and shared that this was in effort to keep members private information secure.

Trustee Gamble asked what other plans ACERA had looked into during the recent RFP. In response, Steve Murphy, ACERA's Benefits Consultant from Segal, shared that staff had reviewed a range of vendors, with Cigna, MetLife, and Delta among some of the final bidders. ACERA staff said that if another provider had offered a larger dental network or lower costs, the temporary disruption might have been worthwhile in the long run. However, Delta Dental was selected as ACERA's provider because, at this time, it offers the largest network, most competitive pricing, and would cause the least disruption to our members.

Trustee Carson asked questions with regards to the disruption caused by the Pandemic and how Delta Dental is retaining older dentists. Delta Dental reported that the pandemic led to an increase in early retirements among dentists and people moving or possibly closing practices. Provider Ambassadors are dedicated individuals who proactively reach out to dentists upon receiving notice of voluntary termination. These ambassadors offer support and resources to help dentists navigate the challenges they're facing. Additionally, the Delta Dental Community Care Foundation plays a vital role in recruiting and retaining new dental professionals to help maintain the network and decrease staffing shortages.

Trustee Carson inquired about how Delta Dental plans to address policy changes that could impact the growth of its provider network. Delta Dental explained that its network structure—anchored by both a PPO plan and Premier programs—supports the growth and flexibility for its providers. To ensure fee structures remain for the area, a Market Field Review is conducted annually.

Delta Dental emphasized its commitment to being a healthcare partner by collaborating with vendors such as Epic. One example is the Harmony Clinic, a joint initiative between Delta Dental, Epic, and the American Heart Association, aimed at serving the community through integrated care.

ACERA staff also connected with another CERL system to discuss shared industry challenges. Segal acknowledged that these are systemic issues that require long-term solutions but affirmed that steps have already been taken to address them.

Trustee Basgal expressed interest in tracking member enrollment in the SmileWay program to ensure members are utilizing the service. In response, Delta Dental shared they are producing a video to promote awareness on how to sign up and check eligibility.

Delta Dental will also participate in the upcoming ACERA Health Fair and continue collaborating with ACERA staff with its email outreach.

Trustee Rogers raised concerns about the potential loss of providers due to administrative challenges related to claims and filing. Delta Dental responded that it is actively working with Provider Ambassadors to offer support and guidance to providers, helping them navigate and overcome these issues.

### **3. Transitioning Member Communications to Secure Messaging in MemberDirect**

Staff provided information on plans to phase out all email communications from the public facing email address of [info@acera.org](mailto:info@acera.org) to a secure message center in Member Direct on September 1st. The message center in member direct is an authenticated encrypted platform and it protects members sensitive information. It also supports secure file attachments. Staff hope that this will eliminate some redundant internal workflows and member engagement with the portal.

### **4. Semi-Annual Report on ACERA's Wellness Program**

Staff reviewed the 2025 wellness initiatives, which include addressing chronic conditions through virtual resources provided by ACERA's insurance carriers. Staff also provided a report on ACERA's 2025 wellness email campaign and the campaign performance covering various key metrics. Information on Delta Dental's SmileWay Wellness program and the Delta Dental cost planning tool has been added to the website for retirees.

Staff provided an update regarding the OnePass search tool, which was not displaying premium gyms available to members. As a temporary workaround, users were advised to log out and use the search tool while ensuring the "Show Premium Gyms" checkbox is selected. A support request has been submitted to the vendor to resolve the issue.

Trustee Basgal shared they received an email about new BOLD online exercise program that promotes fall prevention. Staff will gather information on the program and will promote it at the health fair and through wellness emails.

The 2025 Health and Wellness Fair is scheduled for October 23, 2025, and will be a hybrid event, combining an in-person event with virtual presentations. The in-person event will be held at DoubleTree by Hilton Hotel Pleasanton at the Club in Pleasanton, CA.

### **MISCELLANEOUS UPDATES**

Staff provided an update on the cleanup process of identifying individuals over age 65 who should be under the Medicare or KPSA 65 plan. ACERA has signed up with Kaiser to use their "Medicare Mandate" program. Effective October 1st, Kaiser will begin identifying and removing individuals who are not enrolled in Medicare or the KPSA 65 plan at no additional charge to ACERA. Retirees are consistently informed about the need to transition to an over-65 plan through direct communication from Kaiser, ACERA Medicare presentations and the eligibility information on the Medicare cards. Kaiser will actively encourage non-compliant individuals to enroll in the KPSA 65 plan and will notify ACERA of any individuals who are removed due to non-enrollment. Staff will continue to monitor the transition process, maintain clear communication with affected retirees, and track updates from Kaiser.

### **TRUSTEE REMARKS**

None.

### **FUTURE DISCUSSION ITEMS**

### **ESTABLISHMENT OF NEXT MEETING DATE**

The next meeting is scheduled for September 3, 2025, at 9:30 a.m.

### **MEETING ADJOURNED**

The meeting adjourned at 12:28 p.m.



## MINUTES OF THE AUGUST 21, 2025, GOVERNANCE COMMITTEE MEETING

To: Members of the Board of Retirement

From: George Wood, Governance Committee Chair

Committee Chair George Wood called the meeting to order at 11:00 a.m. Committee Members present were George Wood, Elizabeth Rogers, Ophelia Basgal, Ross Clippinger, and Henry Levy. Other Board members present were Keith Carson, Tarrell Gamble and Steven Wilkinson.

Senior staff present were David Nelsen, Chief Executive Officer; Jeff Rieger, Chief Counsel; Carlos Barrios, Assistant Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Angela Bradford, Executive Secretary; Erica Haywood, Fiscal Services Officer; Jessica Huffman, Benefits Manager; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Chief Technology Officer; and Betty Tse, Chief Investment Officer.

### **ACTION ITEMS**

#### **1. Review of the *Board and Committee Operations Policy*.**

Chief Counsel Jeff Rieger presented the *Board and Committee Operations Policy* and discussed the recommended revisions.

A motion was made by Trustee Rogers and seconded by Trustee Basgal that the Governance Committee recommend to the Board that it make the revisions to the *Board and Committee Operations Policy* shown in the redline included with the agenda packet. The motion was approved by a vote of 8 in favor (Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood), 0 against, 0 abstaining.

#### **2. Review of the *Conflict of Interest Code*.**

Chief Counsel Jeff Rieger presented the *Conflict of Interest Code* and discussed the recommended revisions.

A motion was made by Trustee Basgal and seconded by Trustee Gamble that the Governance Committee recommend to the Board that it make the revisions to the *Conflict of Interest Code* shown in the redline included with the agenda packet, subject to approval by the Board of Supervisors. The motion was approved by a vote of 8 in favor (Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood), 0 against, 0 abstaining.

#### **3. Review of the *Remote Access to Meeting Policy*.**

Chief Counsel Jeff Rieger presented the *Remote Access to Meeting Policy*, discussed the recommended revisions and further recommended that the Board grant the Chief Executive Officer, in consultation with the Chief Counsel, authority to make necessary changes to the Policy to ensure compliance with legislation without needing to bring those changes back to the Board, so long as those changes do not involve Board discretion.

A motion was moved by Trustee Clippinger and seconded by Trustee Rogers that the Governance Committee recommend to the Board that it: (1) make the revisions to the *Remote Access to Meeting Policy* shown in the redline included with the agenda packet, and (2) authorize the Chief Executive Officer, in consultation with the Chief Counsel, to make necessary changes to the policy to ensure compliance with legislation, without needing to bring those changes back to the Board, as long as such changes do not involve Board discretion. The motion was approved by a vote of 8 in favor (Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood), 0 against, 0 abstaining.

#### **4. Review of the *Board Policy Development Process*.**

Chief Counsel Jeff Rieger presented the *Board Policy Development Process* and recommended that the Board affirm the Policy without revision.

A motion was made by Trustee Rogers and seconded by Trustee Wilkinson that the Governance Committee recommend to the Board of Retirement that the *Board Policy Development Process* continues to be necessary and appropriate and the Board affirm the *Board Policy Development Process* without revision. The motion was approved by a vote of 8 in favor (Basgal, Carson, Clippinger, Gamble, Levy, Rogers, Wilkinson, Wood), 0 against, 0 abstaining.

#### **5. Review of the *Conflict of Interest Policy*.**

Chief Counsel Jeff Rieger presented the *Conflict of Interest Policy* and recommended that the Board affirm the Policy without revision.

A motion was made by Trustee Rogers and seconded by Trustee Clippinger that the Governance Committee recommend to the Board of Retirement that the *Conflict of Interest Policy* continues to be necessary and appropriate and the Board affirm the *Conflict of Interest Policy* without revision. The motion was approved by a vote of 7 in favor (Basgal, Carson, Clippinger, Levy, Rogers, Wilkinson, Wood), 1 against (Gamble), 0 abstaining.

### **INFORMATION ITEMS**

None

### **TRUSTEE/ PUBLIC INPUT**

None.

### **ESTABLISHMENT OF NEXT MEETING DATE**

TBD

### **ADJOURNMENT**

The meeting adjourned at 11:25 a.m.



## **MINUTES OF THE SEPTEMBER 3, 2025, INVESTMENT COMMITTEE MEETING**

To: Members of the Investment Committee

From: George Wood, Chair

**Subject: Summary of the September 3, 2025 Investment Committee Meeting**

The Investment Committee ("Committee") met on Wednesday, September 3, 2025, at 10:30 a.m. The Committee members present were Ophelia Basgal, Keith Carson, Ross Clippinger, Tarrell Gamble, Kellie Simon, and George Wood. Also present were Alternate Retired Member Cynthia Baron and Alternate Safety Member Kevin Bryant. ACERA Senior Managers and Presenting Staff were David Nelsen – Chief Executive Officer, Harsh Jadhav – Chief of Internal Audit, Carlos Barrios – Assistant Chief Executive Officer (via Zoom), Lisa Johnson – Assistant Chief Executive Officer, Jeff Rieger – Chief Counsel, Julius Cuaresma – Investment Analyst, Stephen Quirk – Investment Officer, John Ta – Senior Investment Officer, Betty Tse – Chief Investment Officer, and Susan Weiss – Investment Counsel.

### **PUBLIC COMMENT:**

Alameda County Retired Employees ("ACRE") President Pete Albert asked whether ACERA engages in positive screening or direct engagement with portfolio companies under its ESG/EIM Policies. Staff clarified that ACERA does not currently engage in either practice, and noted that company-level engagement is the responsibility of external managers.

### **Action Item: Matters for discussion and possible motion by the Committee**

There were no action items.

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

#### **1. Education Session: ESG & EIM**

- NEPC provided educational information first on Environmental, Social, and Governance ("ESG") then on Emerging Investment Manager ("EIM"). NEPC described multiple types of ESG investing, including negative screening, thematic investing, and impact investing, and then distinguished them from "Integration", ACERA's Board-approved framework.
- Trustee Wood asked whether each of the three ESG components (Environmental, Social and Governance) are weighted equally. NEPC explained that a holistic approach and balanced integration is preferred vs. overemphasis on one component.



- Trustee Simon and Trustee Basgal raised concerns about political volatility, shifting Department of Labor (“DOL”) guidance and ESG backlash. Trustee Simon also asked if ESG considerations could limit the manager universe. NEPC responded, stating that ESG integration is evidence-based and used as supplemental analysis; managers with weak ESG ratings can still be recommended based on investment merits. Chief Counsel described ACERA’s policy as anchored in risk mitigation and return enhancement, not social change.
- Trustee Clippinger asked about empirical data showing that greater diversity measurably reduces groupthink and improves performance. NEPC cited academic research from McKinsey and Knight Foundation; NEPC also shared that there is forthcoming research from Investment Diversity Advisory Council (IDAC) and NEPC will report back with such research when it is available. Chief Counsel distinguished between taking account of diversity (low risk) as compared to giving priority to a particular race or gender (high risk).

## 2. Review of the Environmental, Social, and Governance (ESG) Investment Policy

- Staff discussed the proposed amendments to ACERA’s existing ESG Policy: (i) streamline the ESG Policy’s language and formatting to improve clarity and consistency; and (ii) enhance the current ACERA ESG questionnaire with NEPC’s additional questions, which are intended to capture current market practices and risk factors.
- Trustee Simon asked whether new questions were legally vetted and Chief Counsel confirmed they were.
- Trustee Simon, Trustee Gamble, Trustee Clippinger, Staff and NEPC further discussed ACERA’s ESG Questionnaire. This discussion included the topic of whether a more detailed questionnaire could inadvertently increase risk. NEPC noted that Questionnaire responses are supplemental and not determinative.

## 3. Review of the Emerging Investment Manager (EIM) Policy

- Staff discussed the proposed amendments to the EIM Policy. Staff specified one key amendment, requiring ACERA’s EIM managers to complete an annual EIM questionnaire. The results from the questionnaire will be included in ACERA’s Annual ESG Risk Disclosure Report.
- Trustee Basgal asked about one of the proposed Policy amendments that replaces ‘quarterly’ with ‘periodically’ for performance reviews. Staff responded, clarifying that EIM reporting is included as part of the periodic semi-annual Total Fund Report, rather than as a separate standalone report. Staff and NEPC further confirmed that there would be no delay in critical issue reporting and that any breaches would be promptly escalated to the Board.

- Trustee Wood and Trustee Clippinger asked about EIM performance post-graduation, i.e., when an EIM exceeds the AUM thresholds set forth in the ACERA EIM Policy. Staff discussed Arga, which graduated out of ACERA's EIM Fund-of-Fund allocation with Bivium Capital. NEPC further responded, noting that ultimately it is situation specific.
  - Trustee Gamble discussed ACERA's Investment Products and Services Introductions ("IPSI") process and inquired as to the number of EIM prospects ACERA and NEPC staff have met within the last year. Staff responded that each staff typically would meet with a couple of Emerging Investment Manager per year.
4. Semiannual Performance Review for the Period Ending June 30, 2025 – Total Fund Highlighting Public Market Asset Classes
- For the six-month period ending 06/30/2025, ACERA's net return was 7.43%, ranking in the 10<sup>th</sup> percentile of US public funds. For the trailing 1-year, ACERA's net return was 11.03%, well above the assumed rate of return of 7.00%.
  - Over three years, the net return was 9.79%, placing ACERA in the 29<sup>th</sup> percentile. Over five years, the net return was 10.07%, above the assumed rate and in the 16<sup>th</sup> percentile. Over ten years, ACERA's net return was 7.88%, placing it in the 19<sup>th</sup> percentile and outperforming the average public fund return of 7.16% and exceeding the 7.0% assumed rate as well.
  - As of 06/30/2025, the market value of the Total Fund was \$13,162,909,220.

**TRUSTEE REMARKS:**

**FUTURE DISCUSSION ITEMS**

**ESTABLISHMENT OF NEXT MEETING DATE**

October 1, 2025, at 10:30 a.m.

**ADJOURNMENT**

The meeting ended at 12:06 p.m.

**To view the September 3, 2025 Investment Committee Meeting in its entirety, click on the link below.**

**<https://www.youtube.com/watch?v=kv8jQQSvhkU>**



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: September 18, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Operating Expenses & Budget Summary for July 31, 2025

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ACERA's operating expenses are \$522K over budget for the period ending July 31, 2025. The overage is primarily due to depreciation expenses related to the capitalization of the Pension Gold V3 and an increase in temporary staffing costs. Other notable budget overages and surpluses are outlined below:

**Budget Overages of \$796K**

***Staffing Expense is \$305K over budget.***

The overages are attributed to temporary staffing of \$263K, and 5% staff vacancy adjustment of \$573K; offset by surpluses in salaries and fringe benefits of (\$531K).

***Depreciation Expense is \$462K over budget.***

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

***Insurance \$29K over budget.***

The overage in insurance is due to higher insurance premiums.

**Budget Surpluses of \$274K**

***Staff Development is \$58K under budget.***

The surplus in staff development is due to unattended trainings.

***Office expense is \$13K under budget.***

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

***Member Services Expense is \$82K 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 \$76K 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.

***Board of Retirement is \$45K under budget.***

The surpluses are attributed to board compensation of (\$4K), board conferences and training of (26K), board reimbursement of (\$13K), and board miscellaneous expense of (\$2K).

**Staffing Detail**

No vacant positions as of July 31, 2025.

**PAS Project:**

Pension Administration System Project - as of July 31, 2025					
	Year-To-Date				
	Actual	Budget	Variance	2025 Budget	2019-24 Actual
<b>Consultant Fees</b>					
Levi, Ray and Shoup	\$40,365	\$87,500	\$(47,135)	\$1,130,000	\$5,410,677
Segal and other consultant fees					3,019,751
Total	40,365	87,500	(47,135)	1,130,000	8,430,428
<b>Staffing</b>	153,832	228,333	(74,501)	345,000	3,646,457
<b>TOTAL</b>	<b>\$194,197</b>	<b>\$315,833</b>	<b>\$(121,636)</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>July 31, 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>	\$ 11,214,198	\$ 10,909,170	\$ 305,028	\$ 18,794,000	59.7%
<b>Staff Development</b>	109,145	167,590	(58,445)	290,000	37.6%
<b>Professional Fees</b> (Next Page)	851,135	851,620	(485)	1,214,000	70.1%
<b>Office Expense</b>	220,789	233,580	(12,791)	396,000	55.8%
<b>Insurance</b>	405,255	376,630	28,625	655,000	61.9%
<b>Member Services</b>	361,942	443,930	(81,988)	838,000	43.2%
<b>Systems</b>	652,334	728,120	(75,786)	1,296,000	50.3%
<b>Depreciation</b>	1,066,430	603,980	462,450	1,034,000	103.1%
<b>Board of Retirement</b>	350,093	394,750	(44,657)	707,000	49.5%
<b>Uncollectable Benefit Payments</b>	-	-	-	78,000	0.0%
<b>Total Operating Expense</b>	<b>\$ 15,231,321</b>	<b>\$ 14,709,370</b>	<b>\$ 521,951</b>	<b>\$ 25,302,000</b>	<b>60.2%</b>



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

July 31, 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>	\$ 289,295	\$ 282,120	\$ 7,175	\$ 448,000	64.6%
Actuarial Fees <sup>2</sup>	352,487	352,500	(13)	496,000	71.1%
External Audit <sup>3</sup>	145,000	145,000	-	145,000	100.0%
Legal Fees <sup>4</sup>	64,353	72,000	(7,647)	125,000	51.5%
<b>Total Professional Fees</b>	<b>\$ 851,135</b>	<b>\$ 851,620</b>	<b>\$ (485)</b>	<b>\$ 1,214,000</b>	<b>70.1%</b>

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>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)	73,500	73,500	-	126,000	58.3%
Segal (Benefit Consultant/Retiree Open Enrollment)	129,916	129,870	46	187,000	69.5%
Total Benefits	203,416	203,370	46	313,000	65.0%
Human Resources					
Lakeside Group (County Personnel)	85,879	78,750	7,129	135,000	63.6%
Total Human Resources	85,879	78,750	7,129	135,000	63.6%
<b>Total Consultant Fees - Operations</b>	<b>289,295</b>	<b>282,120</b>	<b>7,175</b>	<b>448,000</b>	<b>64.6%</b>
<b><u><sup>2</sup> ACTUARIAL FEES</u></b>					
Actuarial Valuation	90,789	90,000	789	90,000	100.9%
GASB 67 & 68 Valuation	27,500	27,500	-	55,000	50.0%
GASB 74 & 75 Actuarial	8,500	8,500	-	17,000	50.0%
Actuarial Standard of Practice 51 Pension Risk	30,000	30,000	-	30,000	100.0%
Supplemental Consulting	149,698	150,500	(802)	258,000	58.0%
Supplemental Retiree Benefit Reserve valuation	46,000	46,000	-	46,000	100.0%
<b>Total Actuarial Fees</b>	<b>352,487</b>	<b>352,500</b>	<b>(13)</b>	<b>496,000</b>	<b>71.1%</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	28,956	29,000	(44)	50,000	57.9%
Tax and Benefit Issues	35,046	14,000	21,046	25,000	140.2%
Miscellaneous Legal Advice	352	29,000	(28,649)	50,000	0.7%
<b>Total Legal Fees</b>	<b>64,353</b>	<b>72,000</b>	<b>(7,647)</b>	<b>125,000</b>	<b>51.5%</b>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES ACTUAL VS. BUDGET  
For the Seven Months Ending 7/31/2025

	Current Month			Year-to-Date			
	Actual	Budget	Variance (Under)/Over	Actual	Budget	Variance (Under)/Over	Annual Budget
STAFFING							
Salaries	\$1,198,984	\$1,230,100	(\$31,116)	\$7,308,864	\$7,478,300	(\$169,436)	\$12,930,000
Fringe Benefits	649,243	639,900	9,343	3,621,072	3,983,100	(362,028)	6,811,000
Temporary Staffing Cost	55,260	3,000	52,260	284,262	21,000	263,262	36,000
5% Staffing Reduction Adjustment		(81,890)	81,890		(573,230)	573,230	(983,000)
Staffing Total	1,903,487	1,791,110	112,377	11,214,198	10,909,170	305,028	18,794,000
STAFF DEVELOPMENT	17,682	16,770	912	109,145	167,590	(58,445)	290,000
PROFESSIONAL FEES							
Actuarial Fees	52,289	74,500	(22,211)	352,487	352,500	(13)	496,000
Consultant Fees - Operations	34,400	33,160	1,240	289,295	282,120	7,175	448,000
Consultant Fees - Legal	6,159	10,400	(4,241)	64,353	72,000	(7,647)	125,000
External Audit				145,000	145,000		145,000
Professional Fees Total	92,848	118,060	(25,212)	851,135	851,620	(485)	1,214,000
OFFICE EXPENSE							
Bank Charges & Misc. Admin	6,572	6,680	(108)	41,514	44,960	(3,446)	77,000
Building Expenses	6,179	4,830	1,349	36,172	33,810	2,362	58,000
Communications	4,515	4,330	185	34,741	31,310	3,431	53,000
Equipment Lease/Maintenance	6,162	8,770	(2,608)	62,412	62,210	202	106,000
Minor Equipment and Furniture		2,000	(2,000)	1,381	14,000	(12,619)	24,000
Office Supplies/Maintenance	1,499	3,720	(2,221)	28,169	35,040	(6,871)	57,000
Printing & Postage	542	1,750	(1,208)	16,400	12,250	4,150	21,000
Office Expense Total	25,469	32,080	(6,611)	220,789	233,580	(12,791)	396,000
INSURANCE	53,231	56,050	(2,819)	405,255	376,630	28,625	655,000
MEMBER SERVICES							
Disability - Legal Arbitration & Transcripts	(279)	7,850	(8,129)	41,871	54,950	(13,079)	95,000
Disability Medical Expense	67,205	28,490	38,715	128,278	199,430	(71,152)	342,000
Disability Claims Management	3,850	3,850		26,950	26,950		46,000
Health Reimbursement Acct. (HRA)	7,540	7,910	(370)	55,212	55,370	(158)	95,000
Member Training & Education	606	600	6	7,059	6,200	859	23,000
Printing & Postage - Members	4,431	14,790	(10,359)	58,752	62,530	(3,778)	171,000
Virtual Call Center	5,165	5,500	(335)	43,820	38,500	5,320	66,000
Member Services Total	88,518	68,990	19,528	361,942	443,930	(81,988)	838,000

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES ACTUAL VS. BUDGET  
For the Seven Months Ending 7/31/2025

	Current Month			Year-to-Date			
	Actual	Budget	Variance (Under)/Over	Actual	Budget	Variance (Under)/Over	Annual Budget
SYSTEMS							
Business Continuity Expense	21,286	21,930	(644)	144,944	146,030	(1,086)	278,000
County Data Processing	12,410	11,600	810	86,856	81,200	5,656	139,000
Minor Computer Hardware	7,536	3,000	4,536	29,299	21,000	8,299	36,000
Intangible right to use SBITA - GASB96	7,376	7,490	(114)	51,906	52,470	(564)	90,000
Software Maintenance & Support	26,326	61,610	(35,284)	339,329	427,420	(88,091)	753,000
Systems Total	<u>74,934</u>	<u>105,630</u>	<u>(30,696)</u>	<u>652,334</u>	<u>728,120</u>	<u>(75,786)</u>	<u>1,296,000</u>
DEPRECIATION							
Depreciation Expense	152,075	86,080	65,995	1,066,430	603,980	462,450	1,034,000
BOARD OF RETIREMENT							
Board Compensation	1,700	2,400	(700)	12,700	16,800	(4,100)	28,000
Board Conferences & Training	4,113	14,500	(10,387)	107,119	133,500	(26,381)	202,000
Board Election							49,000
Board Employer Reimbursement	32,490	32,490		214,730	227,430	(12,700)	391,000
Board Miscellaneous Expense	613	1,010	(397)	6,023	7,570	(1,547)	13,000
Board Software Maint. & Support	1,379	1,350	29	9,521	9,450	71	16,000
Board Strategic Planning							8,000
Board of Retirement Total	<u>40,295</u>	<u>51,750</u>	<u>(11,455)</u>	<u>350,093</u>	<u>394,750</u>	<u>(44,657)</u>	<u>707,000</u>
UNCOLLECTABLE BENEFIT PAYMENTS							78,000
GRAND TOTALS	<u>\$2,448,539</u>	<u>\$2,326,520</u>	<u>\$122,019</u>	<u>\$15,231,321</u>	<u>\$14,709,370</u>	<u>\$521,951</u>	<u>\$25,302,000</u>





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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: September 18, 2025

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 29, 2024 to March 29, 2025, 170 deaths occurred. There are nine 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 29, 2024 through March 29, 2025, shows discrepancies in member contribution amounts resulting in an underpayment or overpayment above the \$50 threshold, average time to resolve, and an explanation of the error type. For this reporting period, staff identified no members who underpaid their mandatory employee contributions and no members who overpaid their mandatory employee contributions. There were a total of 8,651 exceptions from all Participating Employers.

Attachments

## Overpayments of Retirement Allowance Due to Unreported Death

### September 29, 2024 thru March 29, 2025

Benefit Type	Date of Death	Date ACERA Notified of Death	Last Check Issued	Net Receivable Owed	Staff's Comment
Service Retirement	9/9/2024	10/3/2024	9/30/2024	\$1,988.13	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Health Reimbursement Arrangement	8/19/2024	10/7/2024	10/24/2024	\$1,068.76	Via Benefits reimbursed a claim reimbursement prior to receiving notification of member's death. Four unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	10/30/2024	11/6/2024	10/31/2024	\$5,515.59	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.
Duty Disability Retirement	10/10/2024	11/7/2024	10/31/2024	\$5,199.00	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	10/30/2024	11/7/2024	10/31/2024	\$2,420.21	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.
Non-Duty Disability Retirement	11/18/2024	1/2/2025	12/31/2024	\$1,993.07	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.

Benefit Type	Date of Death	Date ACERA Notified of Death	Last Check Issued	Net Receivable Owed	Staff's Comment
Service Retirement	11/28/2024	1/3/2025	12/31/2024	\$2,932.13	Staff initiated reclaim requests with JPMorgan but was only successful at collecting the December 2024 payment. Three unsuccessful attempts have been made to collect the November 2024 overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	12/25/2024	1/13/2025	12/31/2024	\$3,541.03	Staff was unable to request reclaim via JPMorgan because the member was receiving paper checks. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	1/28/2025	3/12/2025	2/28/2025	\$2,272.66	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				\$26,930.58	

**Active Members - Overpayments and Underpayments of Member Contributions  
September 29, 2024 to March 29, 2025**

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: 7,269 % 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: 94 % Above Exceptions of Total Exceptions: 0%				

Alameda Health System					
	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: 1063 % Above Exceptions of Total Exceptions: 0%				

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: 37 % 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: 41 % 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: 147 % Above Exceptions of Total Exceptions: 0%				



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: September 18, 2025

TO: Members of the Board of Retirement

FROM: Jessica Huffman, Benefits Manager 

SUBJECT: **2nd Quarter 2025 Call Center Report**

Attached is the Service Level Report for the 2nd quarter of 2025. Our service levels met our benchmark this past quarter. The team handled a total of 5,466 incoming calls this past quarter, 90.89% of which were answered within 60 seconds. The team also responded to a total of 90 member voicemails within 1 business day or less.

The matrix below provides the five highest call volume categories for Q1 2025 and Q2 2025.

<b>Q1 2025 Highest Volume</b>	<b>Categories of Calls</b>		<b>Q2 2025 Highest Volume</b>	<b>Categories of Calls</b>
43%	Retiree Payroll Change Requests		29%	Retiree Payroll Change Requests
26%	Retirement/Membership/Job Status Change Related Q's		33%	Retirement/Membership/Job Status Change Related Q's
17%	Health/Dental/Vision related Q's		25%	Health/Dental/Vision related Q's
7%	Award Letter/EFT Statement/1099R Requests		8%	Award Letter/EFT Statement/1099R Requests
7%	Service Purchase/Retirement Estimate Requests		5%	Service Purchase/Retirement Estimate Requests

Attachment

ACERA

YTD 2025 Member Services Service Level Report

Performance Indicators	January 2025 Member Services	February 2025 Member Services	March 2025 Member Services	April 2025 Member Services	May 2025 Member Services	June 2025 Member Services
KPI - Service Level (% of calls answered within 60 seconds)	82.38%	85.16%	87.02%	87.54%	89.99%	95.15%
Total Calls Within KPI	2558	1721	2212	1890	1609	1433
Total Number of Call Offered	3202	2063	2596	2159	1788	1511
Call Center Agent Handled Calls	3105	2021	2542	2212	1758	1496
Number of Abandoned Calls	97	42	54	53	30	15
Average Hold Time Before Abandoned (minutes:seconds)	01:58	02:05	01:34	01:27	00:59	01:15
Abandoned Call Rate (Goal: 3% or less)	3.03%	2.04%	2.08%	2.40%	1.71%	1.00%
Average Talk Time (minutes:seconds)	04:51	04:51	04:47	04:54	05:09	05:01

Performance Indicators	July 2025 Member Services	August 2025 Member Services	September 2025 Member Services	October 2025 Member Services	November 2025 Member Services	December 2025 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)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Average Talk Time (minutes:seconds)	00:00	00:00	00:00	00:00	00:00	00:00

YTD 2025

Total Call Center Agent Handled Calls

13134

Total Call Center Agent Hanlded Calls within KPI

11423






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*Office of the Chief Counsel*

To: Board of Retirement  
From: Jeff Rieger, Chief Counsel  
Meeting: September 18, 2025  
Subject: **Claim For Regina Romer-Valdez Death Benefits**



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The two daughters of deceased member Regina Romer-Valdez appeal from the decision of the Chief Executive Officer to deny their request that ACERA pay them death benefits per Gov't Code § 31781 (after my denial of the claim). This appeal is before the Board pursuant to the Administrative Hearing Policy. A copy of that Policy follows this memorandum. The Board may decide this matter at this meeting or it may order any further proceedings it deems appropriate.<sup>1</sup>

Regina Romer-Valdez died while in active member status. She designated her two daughters, Rececca Valdez and Victoria Valdez, as her beneficiaries in her April 9, 2002 Member Enrollment Questionnaire, which was her operative beneficiary designation. Per Gov't Code §§ 31780 and 31781, if no allowance is elected by a surviving spouse or a qualifying child under age 22, then ACERA would owe the claimants \$117,158.85 each.

ACERA has not paid the claimants the amounts they seek because Regina Romer-Valdez was married to Hector Valdez when she died. Per Gov't Code § 31781.1, a surviving spouse may elect a lifetime allowance. Subdivision (f) states: "The rights and privileges conferred by this section upon the surviving spouse ... are not dependent upon whether ... [the spouse has] been nominated by the deceased member as the beneficiary of any death benefits and shall supersede the rights and claims of any other beneficiary so nominated." Section 31780 also confirms that the benefit under Section 31781 is paid to designated beneficiaries only if no allowance is elected under Section 31781.1. Copies of Sections 31780, 31781 and 31781.1 follow this memorandum. The monthly surviving spouse allowance, effective as of the date of death and before any COLA increases, is estimated to be \$2,066.58.

Following this memorandum is a letter from the claimants. The claimants do not dispute that Regina Romer-Valdez and Hector Valdez were married when Regina died. Claimants state, however, that many years ago Hector Valdez was deported to Mexico and there has been no contact with him since then. They have no relationship with their father's side of the family and all contact with him has been lost. ACERA has made reasonable efforts to locate Hector Valdez, or determine that he is deceased, using the resources available to ACERA, but ACERA has not been able to locate him or confirm he is deceased.

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<sup>1</sup> Such further proceedings might include, for example: (1) sending the matter to a hearing officer, (2) holding a hearing before the Board, or (3) deferring this matter to a future meeting to receive further information from the claimants, staff or the Board's outside counsel.

If ACERA were to pay the lump sum death benefit to the claimants, Hector Valdez could later elect a surviving spouse allowance and ACERA would potentially have to pay out far more death benefits than provided by law.

If Hector Valdez were confirmed to be deceased or if he were to decline a surviving spouse allowance, ACERA could pay the lump sum benefit to the claimants. Also, if claimants were to obtain a court order requiring ACERA to pay them the benefits, ACERA could safely follow that order. If such an order were sought, the Board could decide whether or not to oppose the request. The Board's denial of the claim today would not prevent ACERA from paying benefits to the claimants under those scenarios. Further, ACERA can revisit this matter in the future. Gov't Code § 31783.5 may reduce the risk of paying the claimants in five years.<sup>2</sup> A copy of Section 31783.5 follows this memorandum.

As of today, however, the Chief Counsel and Chief Executive Officer conclude that the risk for liability beyond what is authorized by law is too high to pay the lump sum benefits, without Board direction to do so. If the Board finds that it is reasonable to pay claimants benefits, staff recommends that the Board consider imposing conditions that reduce the risk that ACERA pays out more than provided by law. For example, the Board might require the claimants to receive the benefits in monthly payments over a period of up to ten years, per Section 31784 and require claimants to sign agreements confirming that they will be responsible for making ACERA whole if Hector Valdez ever elects an allowance.

This matter will proceed in open session and the claimants will have the opportunity to present to the Board and answer questions. The Board will also have the option to consult confidentially with outside counsel, Ashley Dunning, in closed session.

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<sup>2</sup> Although it is unclear whether, and to what extent, Section 31783.5 would result in Hector Valdez's forfeiture of benefits, I believe there is a strong case that, at minimum, he would begin forfeiting monthly benefits on a rolling basis in five years. ACERA could take account of the situation at that time and may be able to pay the claimants benefits (possibly through installments under Section 31784) with substantially less risk.

June 1, 2025

To: ACERA  
Jeff Reiger

From: Victoria and Rebecca Valdez

Re: Retirement Funds Regina Romer-Valdez (I.D. [REDACTED])

Dear, Mr. Jeff Reiger,

This is a formal appeal to the recent decision on Regina Romer-Valdez retirement funds.

I am formally appealing for a reconsideration of the decision made to releasing the retirement funds to my sister and I, who are listed beneficiaries.

Our Mother was still legally married to our Father Hector Valdez at time of her death (11/28/24). Hector Valdez is entitled to the funds per Government Code Section 31781.1. Unless he is deceased or is willing to waive his right to elect the allowance.

Approximately, 10+ years ago, my mother's husband (Hector Valdez) was deported to Mexico. No further contact has been established. My mother attempted to file for divorce from Hector Valdez but was advised that she still needed a signature from spouse to proceed with a divorce. My mother's attempt to file for divorce failed, due to inability to make contact to Hector Valdez.

My sister and I have no relationship with my father's side of the family and cannot recall when we last saw someone from the Valdez side of the family. All contact has been lost.

Due to financial hardship, my sister and I are unable to obtain legal representation to settle this matter. We lack the knowledge of Hector Valdez's location and remain unaware how to contact him. Therefore, hopefully this matter can be settled out of court.

If there is further paperwork that needs to be filed, please let us know.

We appreciate your attention to this matter and remain hopeful for a positive resolution.

Thank you for your time and consideration.

Sincerely,

Victoria Valdez  
[REDACTED]



# *Administrative Hearing Policy*

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## I. Purpose

This Policy provides a procedure for the Board to review ACERA Staff decisions, except for disability matters. Hearings on disability matters are governed by the Disability Retirement Procedures. The objective of this Policy is to ensure a fair and efficient consideration of member and beneficiary requests.

## II. Definitions

- A. Applicant: A member or beneficiary of ACERA.
- B. Board: The ACERA Board of Retirement.
- C. Day: Calendar day.
- D. Hearing: The presentation of sworn testimony, other evidence, and legal argument before the Board or Hearing Officer.
- E. Hearing Officer: Person who conducts an administrative hearing on issues related to a matter referred to that person and who provides Findings of Law and Fact to the Board and a Proposed Recommendation. Government Code section 31533 provides who may be a Hearing Officer.
- F. CEO: Chief Executive Officer of ACERA.

## III. Matters Regarding Policy and Board Discretion

- A. Nothing in this Policy requires staff to take a position on an applicant's request. Staff may elevate an applicant's request to the CEO without denying the request.
- B. Nothing in this Policy requires the CEO to take a position on an applicant's request. If the CEO determines that the applicant's request implicates matters of policy or falls within the Board's discretion to grant or deny, the CEO may bring the matter to the Board for resolution without proceeding through the procedures in Section IV below. In such cases:



1. The CEO will provide the applicant with at least 30-day notice that the matter will be brought to the Board for consideration at a public meeting.
2. The applicant will be permitted to submit written materials for the Board's consideration no later than 15 days before the Board meeting at which the matter will be considered. Ordinarily such materials will be included in the Board's public agenda backup but may be provided in the Board's confidential packet when authorized by law.
3. The matter will ordinarily be placed on the Board's agenda for open session at a regularly scheduled Board meeting. The CEO may place the matter on the Board's closed session agenda if the matters to be discussed are protected from public disclosure pursuant to the Brown Act.
4. The applicant will have the opportunity to address the Board at the meeting when the matter is considered, subject to the Board Chair's control of the meeting.
5. The Board may hold a closed session to consult with Chief Counsel or outside counsel when authorized and properly agendized under the Brown Act.
6. The Board may issue a final decision or may require further proceedings, which may (but need not) include the procedures outlined in Section IV below.

#### IV. Guidelines and Procedures for Appeals of Denied Requests

##### A. Filing a Timely Appeal from a Denied Request

1. An applicant may appeal ACERA staff's decision in writing to the CEO within 30 calendar days of the date of staff's notification to the applicant of the decision. The CEO may consider a late appeal if the CEO determines there was good cause for the late appeal or consideration of the late appeal is in the interests of ACERA and its membership. The CEO will respond in writing with a decision either supporting the position taken by ACERA staff or modifying or overturning that decision.
2. The Board delegates to the CEO full authority to make all initial determinations regarding claims by applicants and participating employers. The CEO will consult with appropriate advisers as the CEO deems necessary.

3. If the applicant does not agree with the decision of the CEO, the applicant may appeal the decision in writing to the Board within 30 calendar days of the date on the CEO's notification to the applicant of the decision.
4. Appeals to the Board from administrative decisions will ordinarily be placed on the Board's agenda for open session at a regularly scheduled Board meeting. The CEO may place the matter on the Board's closed session agenda if the matters to be discussed are protected from public disclosure pursuant to the Brown Act.
5. Failure to file a timely appeal will constitute a waiver of the right to have the appeal heard, although the CEO may allow an untimely appeal to proceed to the Board, if the CEO determines there was good cause for the late appeal or consideration of the late appeal is in the interests of ACERA and its membership.

B. Date and Notice of Hearing:

1. The Board may hear the matter directly or refer it to a Hearing Officer for a recommendation to the Board for final decision. (Govt. C. 31533).
2. If the Board hears the matter directly, the hearing shall be set by the office of the CEO at the earliest mutually agreeable date and the office of the CEO shall deliver by US mail and email (if available), a notice of hearing to the applicant and all other parties at least 30 days before the hearing, unless the parties agree to a shorter notice period. ACERA shall provide a copy of this Policy and any applicable regulations regarding the administrative hearings.
3. When the Board hears a matter directly, the Board may alter or truncate the procedures described in this Policy when it determines that doing so is in the interests of justice and efficiency.

C. Appointment of Hearing Officer

1. If the Board refers the matter to a Hearing Officer, the process will be as follows:
  - a. The Board will refer the matter to the Legal Department for assignment of a Hearing Officer from a rotating list of approved Hearing Officers.
  - b. The Legal Department will provide the first name on the rotating list to the parties.

- c. Either party may challenge a Hearing Officer for cause by filing a written objection with the Legal Department with 10 calendar days of the date of the notice of the list. A challenge for cause is an allegation that the Hearing Officer cannot be fair and impartial. The Legal Department shall review the challenge for cause and, if sustained, select another name from the list of Hearing Officers and advise the parties accordingly. If circumstances giving rise to a challenge for cause arise or are discovered after appointment of the Hearing Officer, and the Hearing Officer does not recuse him or herself, the party challenging the Hearing Officer may make a record of the circumstances and present them to the Board when the matter is before the Board pursuant to section F(1)(b) below.
2. The Hearing Officer will set the date of the hearing in conjunction with the schedules of the parties.

#### D. Conduct of Hearing

1. The Board Chair or Hearing Officer shall preside over the hearing.
2. The Chair or Hearing Officer shall make all rulings necessary for fair and efficient proceedings, including the admissibility of evidence, conduct of witnesses and parties and scheduling.
3. Parties (including ACERA Staff) and their counsel are prohibited from having communications with Board members or Hearing Officers regarding matters related to the hearing without the presence or knowledge of the other party.

#### E. Hearing Process

1. All parties are entitled to representation by an attorney licensed to practice in the State of California at any hearing at the sole expense of that party. Once ACERA has notice that an attorney is representing an applicant, all notices and other papers shall be served on the attorney.
2. The party seeking relief from ACERA has the burden of proof and shall present their case first, followed by ACERA staff. In all cases, the presentation may include:
  - a. Opening statement;

- b. Testimony of witnesses and presentation of documentary evidence;
  - c. Cross examination of witnesses;
  - d. Rebuttal evidence;
  - e. Closing statements
- 3. Both ACERA staff and the applicant are entitled to submit written evidence or argument to the Board or Hearing Officer. Each side will provide copies of the materials proposed to be offered at the hearing to the other side at least 10 days before the hearing is held.
- 4. Evidence
  - a. Witnesses must testify under oath or affirmation administered by the Hearing Officer or the Board Chair.
  - b. Each party is responsible for obtaining those subpoenas it deems necessary for the presentation of its evidence at hearing. All subpoenas are to be issued in accordance with Government Code section 31535.
  - c. The hearing need not be conducted accordingly to technical rules relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil actions. The rules of privilege shall be effective to the extent that they are otherwise required by statute to be recognized at the hearing.
  - d. The Hearing Officer or Board Chair has discretion to admit relevant and reliable evidence to or exclude irrelevant or repetitious evidence.
  - e. The record shall be closed to new evidence at the conclusion of the final day if hearing unless each party stipulates to leave the record open.
- F. Board Consideration and Action
  - 1. Hearing Officer Findings of Fact, Conclusion of Law and Recommended Decision



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- a. Following a hearing by a Hearing Officer, the Hearing Officer shall transmit to the Board written proposed findings of fact, conclusions of law, and recommendations.
  - b. Upon receiving proposed findings of fact and recommendations, the Board may do one of the following:
    - 1) Approve and adopt the proposed findings and recommendations; or
    - 2) Require a transcript or summary of all the testimony, plus all other evidence received by the referee. Upon receipt thereof the Board shall take such action in its opinion is indicated by such evidence; or
    - 3) Refer the matter back to the hearing office with instructions for further proceedings; or
    - 4) Set the matter for hearing before the Board. At such hearing, the Board shall hear and decide the matter as if it had not been referred to the Hearing Officer.
  - c. Staff will notify the applicant in writing of the Board's determination within 10 days of the hearing.
2. Board Hearing
    - a. Following the hearing, the Board will deliberate and vote on the matter and instruct staff to notify the applicant in writing of the Board's determination within 10 days. The determination may, but need not, include a statement of decision.
    - b. A Board member who did not attend all portions of a Board hearing may not participate in the Board's deliberations and vote, unless all the following conditions are met:
      - 1) A quorum of members who attended the full hearing is not available;
      - 2) The member has read the transcript (or listened to the audio recording) of that portion of the hearing during which he or she was not in attendance; and

- 3) The member has stated on the record that he or she has undertaken and completed such review.

G. Review of the Board's Decision: The Board has exercised its discretion to establish the procedures outlined in this Policy. The procedures outlined in this Policy are not required by law. Board decisions made pursuant to this Policy are reviewable by ordinary mandamus under Code of Civil Procedure section 1085.

#### V. Policy Review

The Operations Committee shall review this policy at least every three years to ensure that it remains relevant and appropriate.

#### VI. Policy History

The Board adopted this policy on July 19, 2018<sup>1</sup>.

The Board reviewed and affirmed this policy, with revisions on April 20, 2023.

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<sup>1</sup> The Board adopted the Administrative Hearing Policy on July 19, 2018. The Board adopted the Administrative Appeals Procedures on September 17, 2015. The Board reviewed and affirmed the Administrative Appeals, with revisions, May 19, 2016 and September 17, 2020.



**State of California**

**GOVERNMENT CODE**

**Section 31780**

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31780. Upon the death before retirement of a member while in service or while physically or mentally incapacitated for the performance of his duty, if such incapacity has been continuous from discontinuance of service, or within one month after discontinuance of service unless the member's accumulated contributions have been paid to the member pursuant to Section 31628, the retirement system is liable for a death benefit which shall be paid:

(a) As provided in Section 31765 or 31765.1 or 31765.11 or 31781.1 or 31787, if the surviving spouse or guardian of one or more of the surviving children of the member so elects, or

(b) If no election is made pursuant to Section 31765, or 31765.1, or 31765.11, or 31781.1, or 31787 and no person is entitled to a survivor's allowance pursuant to Article 15.5 (commencing with Section 31841) or Article 16 (commencing with Section 31861) to such person as he nominates by written designation duly executed and filed with the board, before the death of the member, or

(c) If no such election is made, and a parent as defined in Article 15.5 but no other person is entitled to a survivor's allowance pursuant to Article 15.5 or 16 and a surviving spouse or child is designated as beneficiary, to such surviving spouse or child, or

(d) If no such election is made, no person is entitled to a survivor's allowance pursuant to Article 15.5 or 16, and a member has not nominated a beneficiary, to his estate.

(Amended by Stats. 1980, Ch. 58.)



**State of California**

**GOVERNMENT CODE**

**Section 31781**

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31781. The death benefit shall consist of:

- (a) The member's accumulated contributions.
- (b) An amount, provided from contributions by the county or district, equal to one-twelfth of the annual compensation earnable or pensionable compensation as defined in Section 7522.34, whichever is applicable, by the deceased during the 12 months immediately preceding the member's death, multiplied by the number of completed years of service under the system, but not to exceed 50 percent of such annual compensation. The computation for any absence shall be based on the compensation of the position held by the member at the beginning of the absence.

(Amended by Stats. 2022, Ch. 231, Sec. 18. (AB 1824) Effective January 1, 2023.)



**State of California**

**GOVERNMENT CODE**

**Section 31781.1**

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31781.1. (a) If a member of a retirement system established in a county subject to the provisions of Section 31676.1 would have been entitled to retirement in the event of a non-service-connected disability, but dies as the result of an injury or illness prior to retirement, the surviving spouse of the member shall have the right to elect, by written notice filed with the board, to receive and be paid in lieu of the death benefit provided in Sections 31780 and 31781, an "optional death allowance."

(b) The allowance shall consist of a monthly payment equal to 60 percent of the monthly retirement allowance to which the deceased member would have been entitled if the member had retired by reason of non-service-connected disability as of the date of the member's death.

(c) If the surviving spouse elects to receive the "optional death allowance" the payments due for this allowance shall be retroactive to the date of the deceased member's death, and shall continue throughout the life of the spouse.

(d) If the surviving spouse elects to receive the "optional death allowance," and thereafter dies leaving an unmarried surviving child or unmarried children of the deceased member under the age of 18 years, the "optional death allowance" shall thereafter be paid to those surviving children collectively until each child dies, marries, or reaches the age of 18 years. The right of any child to the allowance shall cease upon the child's death or marriage, or upon reaching the age of 18 years, and the entire amount of the allowance shall thereafter be paid collectively to each of the other qualified children.

(e) If the deceased member leaves no surviving spouse but leaves an unmarried child or children under the age of 18 years, the legally appointed guardian of the child or children shall make the election provided in this section on behalf of the surviving child or children that, in the guardian's judgment, is in the best interests of the surviving child or children. The election made shall be binding and conclusive upon all parties in interest.

(f) The rights and privileges conferred by this section upon the surviving spouse and each child of the deceased member are not dependent upon whether any of these persons have been nominated by the deceased member as the beneficiary of any death benefits and shall supersede the rights and claims of any other beneficiary so nominated.

(g) Notwithstanding any other provisions of this section, the benefits otherwise payable to each child of the member shall be paid to each child up to the 22nd birthday of the child if the child remains unmarried and is regularly enrolled as a full-time student in an accredited school as determined by the board.



**State of California**

**GOVERNMENT CODE**

**Section 31783.5**

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31783.5. (a) Whenever a person or estate entitled to payment of a member's accumulated contributions or any other benefit fails to claim the payment or cannot be located, the amount owed from the retirement fund shall be administered in accordance with subdivision (c).

(b) The board shall attempt to locate the claimant through means that the board in its sound discretion deems reasonable including, but not limited to, a registered or certified letter mailed to the last known address of the claimant.

(c) Notwithstanding any provision of law to the contrary, the amounts described in subdivision (a) shall be held for the claimant. If the amounts are not claimed within five years after the last attempted contact with the claimant, the amounts shall be deposited in and become a part of the pension reserve fund. The board may at any time after transfer of unclaimed amounts upon receipt of information satisfactory to it, authorize the return of amounts so held in reserve to the credit of the claimant. Those amounts shall be paid only to claimants who have not yet attained the age for mandatory distribution under the Internal Revenue Code.

(Amended by Stats. 2024, Ch. 117, Sec. 9. (AB 2770) Effective January 1, 2025.)



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*Office of the Chief Executive Officer  
Office of Administration*

DATE: September 18, 2025  
TO: Members of the Board of Retirement  
FROM: Dave Nelsen, Chief Executive Officer  
**SUBJECT: SACRS Proxy Voting**

DN

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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 Alameda 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):*

David Nelsen

Voting Delegate

Carlos Barrios

Alternate Voting Delegate

These delegates were approved by the Retirement Board on 09 / 18 / 2025.

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

Signature: \_\_\_\_\_  
Print Name: David Nelsen  
Position: Chief Executive Officer  
Date: September 18, 2025

Please send your system's voting proxy by the following due date to SACRS at [sacrs@sacrs.org](mailto:sacrs@sacrs.org)


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



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*Office of the Chief Counsel*

To: Board of Retirement  
From: Jeff Rieger, Chief Counsel  
Meeting: September 18, 2025  
Subject: **Recommended Change To County Pay Code 843**

A handwritten signature in blue ink, appearing to be "MRB", is written over the "From" and "Meeting" lines.

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**INTRODUCTION**

At the Board's March 20, 2025 meeting, the Board approved the Consent Calendar, which included staff's recommendations that the Board include pay code 843 in "compensation earnable" for Tiers 1, 2 and 3 members, and exclude pay code 843 from "pensionable compensation" for Tier 4 members.

At this meeting, staff recommends that the Board change pay code 843 to be included in "pensionable compensation" for Tier 4 members.

**ANALYSIS**

Pay code 843 is used for an additional 5% of base pay for the specific hours an employee trains other employees.<sup>1</sup> Following this memorandum are the materials from the County that were before the Board at the March 20, 2025 meeting.

"Pensionable compensation" is defined by Gov't Code § 7522.34:

(a) "Pensionable compensation" ... 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, subject to the limitations of subdivision (c).

...

(c) Notwithstanding any other law, "pensionable compensation" of a new member does not include the following: ... (3) Any one-time or ad hoc payments made to a member.

The question at hand is whether pay code 843 is part of a member's included "base pay" or if, instead, it is an excluded "ad hoc" payment.

When pay code 843 was presented to the Board at the March 20, 2025 meeting, staff was analyzing five AHS pay codes (220, 221, 222, 240 and 241), which historically had been included in "pensionable compensation," to determine if those pay codes should

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<sup>1</sup> Some pay codes provide a pay increase for generally having training responsibilities and the increase applies to all hours in a pay period without regard to which hours the employee is engaged in training activities. Those pay codes have been treated as "pensionable compensation" at all times. The memorandum relates only to pay codes that are paid for the specific hours based on work duties/conditions during those hours.

have been excluded. Like pay code 843, those five pay codes are paid for specific hours that an employee is training another employee. At the time, staff expected to recommend at a later meeting that the Board exclude those five pay codes from “pensionable compensation” because it appeared that they might be “ad hoc” payments rather than “base pay.” Staff’s recommendation on pay code 843 at the March 20, 2025 meeting was consistent with the expected recommendation regarding the other five pay codes.

An important part of staff’s analysis of pay code 843 and the other five pay codes was an understanding that there was little historical practice or analysis regarding those pay codes. Three of the five pay codes were described as “ad hoc” by the employer in 2018 when they were presented to the Board, so it appeared the 2018 inclusion of those pay codes may have been an oversight. The other two pay codes were included in “pensionable compensation” when PEPR was implemented for dozens of pay codes and staff could not find an explanation for why those two pay codes were included.

Staff has since determined there are at least four other similar pay codes that are included in “pensionable compensation.”<sup>2</sup> Indeed, some of those pay codes were recommended for inclusion in “pensionable compensation” based on the Board’s historical practices.<sup>3</sup>

Based on further analysis, staff has determined that no change to those five pay codes is warranted. Instead, staff recommends that the Board change pay code 843 to “pensionable compensation” to be consistent with the Board’s historical practices. Staff’s recommendation is based on the following:

- Although these pay codes are paid for specific hours based on work duties/conditions during those hours, and may be paid in different amounts in different pay periods, they are paid for duties that may be regularly recurring for members. The phrase “ad hoc” can mean different things and there is no clear legal authority for what it means in Section 7522.34. Based on ACERA’s past practices, ACERA’s historical interpretation of “ad hoc” appears to be a payment that is not expected to be regularly recurring. The pairing of “one-time” and “ad hoc” in Section 7522.34 arguably supports this reading.
- None of the ten pay codes at issue can easily be manipulated to spike a member’s allowance. Most provide an additional 10% or less of the member’s hourly rate for the relevant hours. The highest amount (Courts INT 25) is an additional 25% of hourly pay when a court assigns an employee to perform interpreting for another court. Even at that highest amount, a member would

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<sup>2</sup> In addition to AHS 220, 221, 222, 240 and 241, staff has identified AHS 26Q and 26R, County 841, and Courts: INT25.

<sup>3</sup> On June 18, 2020, staff recommended inclusion of County pay code 841. On the July 15, 2021 agenda, staff recommended inclusion of AHS pay codes 26Q and 26R. On September 15, 2022, staff recommended inclusion of Courts pay code INT 25.

have to earn that pay every hour for three straight years (and not exceed the PEPRA salary cap) to increase final compensation by 25%.<sup>4</sup>

- There is substantial value in consistent application of the rules related to “pensionable compensation.” After the Board makes determinations on pay codes, member/employer contributions and estimated/actual allowances are impacted. Also, changes to pay codes can cause substantial work for staff and ACERA and employers. Finally, to the extent ACERA’s practices are challenged, courts will take account of a public agency’s longstanding interpretations of the laws it is charged with administering. See *Yamaha Corp. of America v. State Bd. of Equalization* (1998) 19 Cal.4th 1, 25.

#### **RECOMMENDATION**

For the above reasons, staff recommends that the Board include pay code 843 in “pensionable compensation” retroactively (pay code effective January 19, 2025) and prospectively.

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<sup>4</sup> ACERA has procedures to detect substantial increase in reported compensation at the end of a member’s career. ACERA can investigate further on a case-by-case basis if it appears that the employer and member substantially manipulated the timing of pays like this. Also, the PEPRA “pensionable compensation” cap applies to all reported compensation, which further limits the ability of high earners to manipulate reported compensation with pay codes like this.



**ALAMEDA COUNTY**  
**AUDITOR-CONTROLLER AGENCY**  
**MELISSA WILK**  
AUDITOR-CONTROLLER/CLERK-RECORDER

**REQUEST FOR ACERA'S REVIEW OF A NEW PAY ITEM/CODE \*REVISED\***

Employer Name:	County of Alameda
Date of Request	01/27/2025
Employer Department Submitting the Request	Auditor-Controller's Agency
Contact Person/Employer (include title/position)	Stephanie Tsurumoto
Contact Person Telephone incl area code	(510)272-6581
Contact Person Email address	stephanie.tsurumoto@acgov.org
<b>Pay Item Name (and code Number)</b>	843 – Onboard Training-SHRF SA/Tech
Pay Item Effective Date per authorization:	01/19/2025
State if additional documentation is attached	Yes – Board Letter

**NOTE:** The following information is required before ACERA can review and respond to the request. To meet ACERA's requirements, please provide substantive responses below or on a separate paper and return, with this form, all of the supporting documentation prior to issuing (paying) the pay item to any employee who is an ACERA member.

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)

**RESPONSE #1: 8752 – Sheriff's Safety Aide**  
**8755 – Sheriff's Technician**

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

**RESPONSE #2: Full Time**

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

**RESPONSE #3: Up to 8 employees in the classification of Sheriff's Safety Aide (8752) assigned to Airport Police Services and up to 20 employees in the classification of Sheriff's Technician (8755) assigned to Santa Rita Jail**

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

**RESPONSE #4: Regular Base Pay**

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

**RESPONSE #5: Percentage – 5% of Base Pay**

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

**Office of the Auditor-Controller**  
1221 Oak St., Suite 249  
Oakland, CA 94612  
Tel: (510) 272-6565  
Fax: (510) 272-6502

**Central Collections Division**  
1221 Oak St., Suite 220  
Oakland, CA 94612  
Tel: (510) 208-9900  
Fax: (510) 208-9932

**Clerk-Recorder's Office, Main**  
1106 Madison St., 1<sup>st</sup> Floor  
Oakland, CA 94607  
Tel: (510) 272-6362  
Fax: (510) 208-9858

**Clerk-Recorder's Office, Tri-Valley**  
7600 Dublin Blvd.  
Dublin, CA 94568  
Tel: (510) 272-6362  
Fax: (510) 208-9858

**RESPONSE #6: No**

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

**RESPONSE #7: No**

8. State whether the pay item is a reimbursement (i.e., car allowance, housing allowance, uniform allowance, mileage payment, cell phone allowance)

**RESPONSE #8: No**

9. State regular working hours of the employees who will receive the pay item (i.e., 37.5 hour workweek employees, 40 hour workweek employees)

**RESPONSE #9: 40.0 Hour Work Week**

10. State whether pay item is for work performed outside of the regular workweek (i.e., payment for work or services performed outside of the employee's 37.5 hour workweek, or outside the employee's 40 hour workweek)

**RESPONSE #10: No**

11. State whether the pay item is for deferred compensation

**RESPONSE #11: No**

12. State whether the pay item is for retro payments

**RESPONSE #12: No**

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

**RESPONSE #13: No**

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

**RESPONSE #14: No**

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)

**RESPONSE #15: No**



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

**RESPONSE #16: Biweekly**

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)

**RESPONSE #17: Board Letter**

- ii. Article 3, Section 3-17 (Sheriff's Office) to add new subsection 3-17.57, to establish a footnote for up to eight employees in the classification of Sheriff's Safety Aide (JC 8752) assigned to Airport Police Services, and up to 20 employees in the classification of Sheriff's Technician (JC 8755) assigned to Santa Rita Jail, when assigned to provide the employee onboarding training function to new employees, will receive an additional five percent (5%) compensation of the base pay, effective 1/19/25

**SECTION II**

Article 3, Section 3-17, Subsection 3-17.57 of the County of Alameda is hereby added to read as follows:

3-17.57 – Effective January 19, 2025, not to exceed eight (8) employees in Job Code 8752 assigned to Airport Police Services, and twenty (20) employees in Job Code 8755 assigned to Santa Rita Jail, shall receive an additional five percent (5%) compensation of the base pay when assigned to provide the employee onboarding training function. Assigned employees shall only receive the additional compensation as outlined above for the hours that the employee actively performs the employee onboarding training function.

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January 7, 2025

Honorable Board of Supervisors  
County of Alameda  
1221 Oak Street, Suite 536  
Oakland, California 94612-4305

**SUBJECT:** ADOPT SALARY ORDINANCE AMENDMENTS TO UPDATE 1) SUBSECTION 1-1.1 TO CORRECT THE FLSA DESIGNATION FOR JCS 1601, 1602 AND 1603 AND 2) ADD NEW SUBSECTION 3-17.57 TO CREATE A FOOTNOTE FOR JCS 8752 AND 8755

Dear Board Members:

**RECOMMENDATION:**

Adopt a Salary Ordinance amendment to update:

- i. Article 1, Section 1-1 (Pay Rate Schedules), subsection 1-1.1, to correct the Fair Labor Standard Act ("FLSA") designation for the classification series of Treasurer Tax Collector's Specialist I/II/III (Job Codes ("JCs") 1601/1602/1603) from exempt to non-exempt, including a typographical error in the title for Treasurer Tax Collector's Specialist I (JC 1601) classification; and
- ii. Article 3, Section 3-17 (Sheriff's Office), to add new subsection 3-17.57 to establish a footnote for up to eight (8) employees in the classification of Sheriff's Safety Aide (JC 8752) assigned to Airport Police Services, and up to twenty (20) employees in the classification of Sheriff's Technician (JC 8755) assigned to Santa Rita Jail, when assigned to provide the employee onboarding training function to new employees, will receive an additional five percent (5%) compensation of the base pay effective January 19, 2025.

**DISCUSSION/SUMMARY:**

In a recent internal audit, staff discovered an administrative error in the FLSA designation for the classification series of Treasurer-Tax Collector's Specialist I/II/III (JCs 1601/1602/1603). Staff thoroughly reviewed the level and scope of duties and responsibilities of said series using the specific criteria established by the Department of Labor and determined that said series reflected an incorrect FLSA designation. Staff met with the Service Employees International Union, Local 1021 ("SEIU, Local 1021"), and SEIU, Local 1021 concurred with the proposed correction. As such, staff recommends correcting the administrative error of the FLSA designation for the classification series as outlined in the attached Salary Ordinance amendment from exempt to non-exempt, including a typographical error in the title for the Treasurer Tax Collector's Specialist I (JC 1601) classification.

Additionally, the Alameda County Sheriff's Office ("ACSO") identified an operational need to designate employees in the classifications of Sheriff's Safety Aide (JC 8752) and Sheriff's Technician (JC 8755) to provide onboarding training function to newly hired and/or promoted employees. To support this need and to provide an incentive for said employees to assist with this function, ASCO proposed establishing a footnote. Staff reviewed and concurred with the request and proposes an additional five percent (5%) compensation of the base pay for up to eight (8) Sheriff's Safety Aides (JC 8752) and up to 20 Sheriff's Technicians (JC 8755) to ensure appropriate training coverage for the various locations and shifts. Staff met and conferred with SEIU, Local 1021 and reached agreement on the proposed footnote. As such, staff recommends to establish a footnote for up to eight (8) employees in the classification of Sheriff's Safety



Aide (JC 8752) assigned to Airport Police Services, and up to twenty (20) employees in the classification of Sheriff's Technician (JC 8755) assigned to Santa Rita Jail, when assigned to provide the onboarding training function to new employees, and receive an additional five percent (5%) compensation of the base pay effective January 19, 2025.

**SELECTION CRITERIA:**

N/A

**FINANCING:**

Funds are available in the 2024-2025 Approved Budget and will continue to be included in future years' requested budgets to cover the cost associated with the applicable recommendation.

**VISION 2026 GOAL:**

The recommendation meets the 10x goal pathways of **Employment for All** in support of our shared vision of a **Prosperous and Vibrant Economy**.

Very truly yours,

DocuSigned by:

*Margarita Zamora*

24C63D8E074A48D...

Margarita Zamora, Director  
Human Resource Services

cc: CAO  
County Counsel  
Treasurer-Tax Collector  
Sheriff

By   
Kristy van Herick, Asst. County Counsel

AN ORDINANCE AMENDING  
CERTAIN PROVISIONS OF THE 2024-2025  
COUNTY OF ALAMEDA SALARY ORDINANCE

The Board of Supervisors of the County of Alameda ordains as follows:

**SECTION I**

**Article 1, Section 1-1, Subsection 1-1.1** of the County of Alameda Salary Ordinance is hereby amended thereto as shown below:

Job Code		Title	Unit Code	Step 01	Step 02	Step 03	Step 04	Step 05	FLSA Status
1601	NM	Treasurer-Tax Collector's Specialist <del>4</del>	010		2241.00	2321.25	2427.00	2520.75	<del>X</del> N
1602	NM	Treasurer-Tax Collector's Specialist II	010	2327.25	2431.50	2529.00	2649.00	2755.50	<del>X</del> N
1603	NM	Treasurer-Tax Collector's Specialist III	010	2654.25	2772.75	2884.50	3020.25	3140.25	<del>X</del> N

**SECTION II**

Article 3, Section 3-17, Subsection 3-17.57 of the County of Alameda is hereby added to read as follows:

3-17.57 – Effective January 19, 2025, not to exceed eight (8) employees in Job Code 8752 assigned to Airport Police Services, and twenty (20) employees in Job Code 8755 assigned to Santa Rita Jail, shall receive an additional five percent (5%) compensation of the base pay when assigned to provide the employee onboarding training function. Assigned employees shall only receive the additional compensation as outlined above for the hours that the employee actively performs the employee onboarding training function.

**SECTION III**

This ordinance shall take effect immediately, and before the expiration of fifteen days after its passage, shall be published once with the names of the members voting for and against it in the Inter-City Express, a newspaper published in the County of Alameda.



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*Office of the Chief Counsel*

To: Board of Retirement  
From: Jeff Rieger, Chief Counsel   
Meeting: September 18, 2025  
Subject: **Recommended Development of Pay Code Policy**

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The Board Policy Development Process states that the need for a policy may be identified by staff and that staff should bring a request for a policy to the relevant committee.<sup>1</sup> Staff must describe the policy issue, explain why a policy is needed, explain the broad objectives served by the proposed policy and confirm that no existing policy addresses the issues that the proposed policy will address.

ACERA has established administrative procedures for determining whether new pay codes should be included in "compensation earnable" for Tiers 1, 2 and 3 members and "pensionable compensation" for Tier 4 members. Staff receives information from the employers about the new (or changed) pay codes and makes recommendations to the Board on a Consent Calendar. The agenda backup includes a memorandum and the relevant information about the pay code. The Board usually approves staff's recommendation with a motion adopting the Consent Calendar, but any Trustee may pull a pay code from the Consent Calendar for discussion and individual action. The employers are kept apprised each step of the way and ACERA posts pay code lists for each employer on ACERA's website to memorialize the Board's decisions. The administrative process described above has worked well and staff expects the proposed policy will leave that process unchanged, but the policy will memorialize that process for ease of reference by all interested parties.

The main purpose of the proposed policy would be to provide guidance to staff, Trustees, employers and members about the Board's historical interpretations of the laws that govern "compensation earnable" for Tiers 1, 2 and 3 and "pensionable compensation" for Tier 4. There are ambiguities in those laws, as applied to the many of the kinds of pay ACERA members receive. Over the years, staff's pay code recommendations have been based on how the Board has resolved those ambiguities in its prior decisions. There is, however, no easily accessible resource with those historical interpretations that staff, Trustees, employers and members can access. The proposed policy would be that resource and provide greater transparency to ACERA's

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<sup>1</sup> Staff is making a recommendation directly to the Board because: (1) another item on the agenda (pay code 843) shows why staff recommends this policy, and (2) the potentially relevant committees (Operations and Governance) do not have any more regular meetings scheduled this year (Operations has a special budget meeting scheduled for November 20, 2025).

administration of contributions and benefits. It will also help maintain institutional memory at ACERA through staff turnover and passage of time that may fade memories.<sup>2</sup>

Further, the formal adoption of a Board policy should help the Board defend its historical practices if they are ever challenged. In *Yamaha Corp. of America v. State Bd. of Equalization* (1998) 19 Cal.4th 1, the California Supreme Court explained how courts should take account of a public agency's longstanding interpretations of laws it is charged with administering. *Id.* at 25. Based on the principles stated in *Yamaha*, I believe courts will show greater deference to the Board's historical interpretations of the laws regarding "compensation earnable" and "pensionable compensation" if there is a Board-adopted policy that articulates those historical interpretations.

There is no current Board policy that addresses the issues described above, so staff recommends that the Board direct staff to develop a Pay Code Policy for the Board's consideration. If the Board finds that a Pay Code Policy is warranted, the Board could assign policy development to a committee. The Operations Committee appears to be the most appropriate, although Governance might also be appropriate. Alternatively, the Board could direct staff to bring a draft Pay Code Policy back to a future Board meeting.

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<sup>2</sup> The item on this meeting's agenda regarding pay code 843 illustrates this point. Staff (including myself) did not remember that the Board addressed similar pay codes years before and therefore staff did not understand the depth of the Board's historical practices on those types of pay codes. That resulted in a different recommendation on Pay Code 843 than would have been made if the Board's historical practice had been memorialized in a policy.



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

DATE: September 18, 2025

TO: Members of the Board of Retirement

FROM: Dave Nelsen, Chief Executive Officer

DN

**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**

I will be attending the CALAPRS Administrator's Institute from September 24-26.

**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 July, ACERA spending is \$522K or 3.55% over budget. The primary reason is how we are showing depreciation for our PAS project costs. Currently, depreciation is nearly \$500K 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 generally 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.

Visit by SCERS: Last week, ACERA hosted a large team from the Sacramento CERS. They came to look at our new pension administration system, walk through the capabilities of our document management system, and for us to share best practices and lessons learned on managing a multi-year system implementation. SCERS recently had to cancel their system implementation project with their vendor, and are possibly looking at initiating a new project using the Pension Gold product as their software.

### **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 July of 2025: 10 year net return 7.86%, policy index 8.18%.
<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: 3.55% 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)**

To strengthen member engagement, this project focuses on creating a series of short video tutorials addressing the most frequently asked questions. Using member email transcripts and AI tools, we identified the issues members most often need help with so we can provide clear self-service guidance. Scripts for the first seven videos have been completed and are ready to move into production. The project remains on schedule, with all videos targeted for completion by the November 1 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: September 8, 2025  
RE: **Legislative Update – September 2025**

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The Legislature has entered the final two weeks of its legislative session. Following their return from summer recess on August 18, lawmakers promptly began work on a bill package that included a redistricting plan aimed at shifting five Republican-held congressional seats to favor Democrats in the upcoming midterm elections. The package was approved, and one of the measures (Proposition 50) will appear on the ballot for voter approval during a special election scheduled for November 4, 2025. Backed by Governor Newsom, this initiative comes in response to President Trump's efforts to encourage Texas lawmakers to pursue redistricting measures favoring Republicans. The Legislature then turned its attention to the Appropriations Suspense File last Friday, where they heard 686 bills with 25 percent of the bills failing to advance. Some of the notable bills that were "held" in committee included a bill that would have streamlined permitting restrictions for high-speed rail, an exemption for classic cars from smog-check requirements and the legalization of psychedelic drugs.

The focus now shifts to hearing the remaining bills on the floor before the Legislature adjourns for the year on September 12th. The Governor will then have 30 days to take action on all bills sent to his desk.

**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 by 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 PERB to protect and enforce their rights. Status: This bill passed out of the Senate Appropriations Committee and is awaiting action on the floor.
- **AB 339 (Ortega)** - would require the governing body of a public agency to give a recognized employee organization (REO) no less than 45 days' written notice regarding contracts to perform services that are within the scope of work of job classifications represented by the REO. Status: This bill was approved by the Senate Appropriations Committee and is awaiting action on the floor.
- **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 is now a 2-year bill.
- **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. 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 PEPRA 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 service 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 now 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)** - beginning on or after January 1, 2026, would 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 passed off the Assembly floor and is back in the Senate for a concurrence vote.
- **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 was passed by the Legislature and is on the Governor's desk for approval.
- **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 passed out of the Assembly Appropriations Committee and is awaiting action on the Assembly Floor.
- **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 bill has been limited to cities and counties with



a population of 30,000 or more as well as the Special Districts that have an internet website and meet any of the following conditions:

- The boundaries of the special district include the entirety of a county with a population of 600,000 or more, and the special district has over 200 full-time equivalent employees.
- The special district has over 1,000 full-time equivalent employees.
- The special district has annual revenues, based on the most recent Financial Transaction Report data published by the California State Controller, that exceed \$400 million, adjusted annually for inflation, as specified, and the special district employs over 200 full-time equivalent employees.

Status: The bill passed out of the Assembly Appropriation Committee and is awaiting action on the Assembly Floor.

- **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 passed out of the Assembly and is back to the Senate for a concurrence vote.

### **Contact:**

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