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, November 19, 2026
2:00 p.m.

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

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

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

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

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

1. CALL TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT

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

A. REPORT ON SERVICE RETIREMENTS:
Appendix A

B. LIST OF DEFERRED RETIREMENTS:
Appendix B

C. LIST OF DECEASED MEMBERS:
Appendix C

D. APPROVE REQUEST(S) FOR UP TO 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT:
None

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

F. APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS AND DEATH BENEFITS:
None

G. APPROVE MINUTES of BOARD and COMMITTEE MEETINGS:
October 15, 2026 Minutes of the Regular Board Meeting
October 15, 2026 Actuarial Committee Minutes
October 15, 2026 Audit Committee Minutes
November 4, 2026 Investment Committee Minutes

H. MISCELLANEOUS:
- *Operating Expenses as of 09/30/26*
- *Quarterly Financial Statements as of 09/30/26*
- *Quarterly Cash Forecast Report as of 09/30/26*
- *Board Member Conference Expense Report as of 10/10/26*
- *Senior Manager Conference and Training Expense Report as of 09/30/26*
- *Revision to the Board's Conflict of Interest Code (Add Senior Investment Counsel, Category 1 Form 700 Filer)*

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

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

5. DISABILITY, DEATH AND OTHER BENEFIT CLAIMS:

None.

6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:

A. Investment: [See November 4, 2026 Investment Committee Agenda Packet for public materials related to the below listed items.]

1. Summary of November 4, 2026 Meeting.

2. Motion to approve an up to $25 million investment in Fairfield Affordable Housing Preservation Fund LP as part of ACERA's Real Estate Portfolio (Core–Plus), pending completion of Legal and Investment due diligence and successful contract negotiations.

B. Operations: [See November 19, 2026 Operations Committee Agenda Packet for public materials related to the below listed items.]

1. Summary of November 19, 2026 Meeting.

2. Discussion and Possible Motion to authorize the issuance of an RFI for Medical Advisor and Disability Claims Management Services to determine if new service providers have emerged in the industry space that will meet the business needs of the organization, as may be recommended by the Operations Committee.

3. Discussion and Possible Motion to approve the proposed 2027 ACERA Operating Expense Budget, as may be recommended by the Operations Committee.

7. NEW BUSINESS:

A. Discussion regarding Possible Board Stipend Process Change.

B. Chief Executive Officer's Report.

8. CONFERENCE/ORAL REPORTS

9. ANNOUNCEMENTS

10. BOARD INPUT

11. ESTABLISHMENT OF NEXT MEETING:

Thursday, December 17, 2026 at 2:00 p.m.

12. CLOSED SESSION:

A. Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

13. REPORT ON ACTION TAKEN IN CLOSED SESSION

14. ADJOURNMENT

APPENDIX A
REPORT ON SERVICE RETIREMENTS

ALAMEDA, Jacqueline
Effective: 9/12/2026
Courts

AYALA, Jess
Effective: 8/29/2026
General Service Agency

BRYANT, Nichelle
Effective: 8/29/2026
Probation

CHAN, Mary Sau-Ling
Effective: 8/29/2026
Social Service Agency

CHAN, Swana
Effective: 9/12/2026
Social Service Agency

CHEN, Shelley
Effective: 8/29/2026
Social Service Agency

CHIN, Clifford
Effective: 8/22/2026
Probation

CRUZ, Anita
Effective: 8/19/2026
Courts

ENZMANN, Karl
Effective: 9/13/2026
Sheriff's Office

FAABORG, Charity
Effective: 8/7/2026
Non-Member

FEKEDE, Selamawit
Effective: 9/12/2026
Social Service Agency

GUILA, Annamarie
Effective: 9/12/2026
Probation

HEARN, Sandra
Effective: 8/13/2026
Housing

JACKSON, Robert
Effective: 9/4/2026
General Service Agency

LI, Rebecca
Effective: 8/29/2026
Assessors Department

MAYNARD, Carrie
Effective: 8/31/2026
Alameda County Health

OAKES, Jonathan
Effective: 8/29/2026
Alameda County Health

PEARSON, Saundra
Effective: 8/15/2026
Social Service Agency

QUEVEDO, Jeanel
Effective: 8/29/2026
Social Service Agency

QUIROGA, Elvia
Effective: 8/30/2026
Treasurer-Tax Collector

RAMOS, Maria N.
Effective: 8/15/2026
Alameda County Health

RANESES, Richard
Effective: 8/29/2026
Sheriff's Office

APPENDIX A
REPORT ON SERVICE RETIREMENTS

RANSBURG, Brandon
Effective: 8/15/2026
Probation

SALTA-MARICLE, Perlita
Effective: 9/1/2026
Social Service Agency

SEMMEL, Lesley
Effective: 8/21/2026
Assessors Department

SHUM, Yiufai
Effective: 8/29/2026
Information Technology

TAYLOR, David
Effective: 8/1/2026
Sheriff's Office

TRAN, Phuonglinh
Effective: 7/13/2026
Alameda Health System

TUCKER, Marquis
Effective: 8/29/2026
Auditor-Controller

ZEPEDA, Ana
Effective: 8/29/2026
Social Service Agency

APPENDIX B
LIST OF DEFERRED RETIREMENTS

ACEVEDO, Manuel
Information Technology Dept.
Effective Date: 9/18/2026

ADOM, Peter
Alameda Health System
Effective: 9/8/2026

CAMPOS, Claudia
Alameda County Health
Effective: 9/15/2026

CARTER, Shechinah glory
Alameda County Health
Effective: 9/3/2026

DIXON, Joysorlyn
First 5 Alameda County
Effective: 9/25/2026

FRANCK, Raymond
Zone 7
Effective: 9/11/2026

FUGFUGOSH, Amaan
District Attorney's Office
Effective: 9/4/2026

GODOY, Zulma
Alameda Health System
Effective: 9/16/2026

GOODRICH, Brandon
Sheriff's Office
Effective: 9/22/2026

HARE, Elvis
Public Defender
Effective: 9/25/2026

JUAREZ-TAPIA, Juvenal
Probation
Effective: 9/25/2026

LEW, Lindsay
Public Defender
Effective: 9/11/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

LUONG, Cindy
Social Services Agency
Effective: 9/21/2026

MAHESHWARI, Ritu
District Attorney's Office
Effective: 9/18/2026

MENDEZ, Rene
Alameda Health System
Effective: 9/14/2026

MOORE, Kiana
Social Services Agency
Effective: 9/16/2026

NG, Steven
County Library
Effective: 8/31/2026

NGUYEN, Nguyen
Social Services Agency
Effective: 9/11/2026

NJOROGE, Peter
Alameda County Health
Effective: 9/11/2026

RABAGO, Phillip
Social Services Agency
Effective: 9/16/2026

RAYMUNDO, Jasmin
Alameda Health System
Effective: 9/11/2026

ROBLETO, Denise
Sheriff's Office
Effective: 9/19/2026

SANCHEZ VENEGAS, Ivan
Zone 7
Effective: 9/18/2026

SANDY, Isacha
Public Defender
Effective: 9/24/2026

SANTANA, Tatiana
Alameda Health System
Effective: 8/31/2026

SINGHANIA, Vasu
Alameda County Superior Court
Effective: 9/2/2026

SOTELO, Shauna
Alameda Health System
Effective: 9/9/2026

STEWART, Erin
Alameda County Superior Court
Effective: 9/2/2026

TAPIA, Marlene
Social Services Agency
Effective: 9/1/2026

VILLALOBOS-GALLARDO, Deina
Alameda Health System
Effective: 9/2/2026

WALTENBERGER, Dahlia
Alameda Health System
Effective: 8/30/2026

APPENDIX C
LIST OF DECEASED MEMBERS

BRANDON, Kathleen S.
Alameda Health System
9/29/2026

BREWER, Beverly
Alameda Co Housing Authority
8/25/2026

BYNDLOSS, Frank O.
Probation
10/15/2026

DAY, Catherine T.
Alameda County Health
10/23/2026

DORNNERS, Josephine D.
Alameda Health System
9/28/2026

ENES, Jose C.
Public Works Agency
10/1/2026

GROSSE SR, Demanuel
Probation
10/4/2026

HALL, Boydine A.
Alameda County Superior Court
10/7/2026

KOBY, Michael E.
Assessor
10/15/2026

OLACHEA, Margaret A.
Social Services Agency
9/26/2026

SHELTON, Lois
Social Services Agency
10/25/2026

SPATZ, Dale E.
Alameda Health System
10/8/2026

STANTON, Ruby S.
Non-Member Survivor of GAIL STANTON
10/17/2026

THORNTON, Raybert H.
Alameda County Fire Department
9/27/2026

VICK, Jean P.
Probation
10/25/2026

WHITLEY, Janice M.
Alameda Health System
10/25/2026

WILSON, Archie J.
Non-Member Survivor of JEANETTE PEREZ-WILSON
9/20/2026

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

Name: **Christy, Emmanuel**
Type of Claim: Service-Connected

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

Name: **Ditzenberger, Melanie**
Type of Claim: Service-Connected

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

Name: **Lathan, Yael**
Type of Claim: Service-Connected

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

Name: **Miles, Joshua**
Type of Claim: Service-Connected

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

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
MINUTES

Thursday, October 15, 2026

Chair Tarrell Gamble called the meeting to order at 2:01 p.m.

Trustees Present:	Ophelia Basgal *(Zoom for "just cause")* Keith Carson Ross Clippinger Scott Ford Tarrell Gamble Elizabeth Rogers Kellie Simon Vishal Thacker (*Designee for Treasurer Levy*) Steven Wilkinson
Trustees Excused:	Henry Levy Kathy Foster (*Alternate*)
Staff Present:	Victoria Arruda, Human Resource Officer (*via Zoom*) Carlos Barrios, Assistant Chief Executive Officer-Benefits Angela Bradford, Executive Secretary Satjit Dale, Assistant Chief Executive Officer-Operations Jessica Huffman, Benefits Manager Harsh Jadhav, Chief of Internal Audit Vijay Jagar, Retirement Chief Technology Officer, ACERA David Nelsen, Chief Executive Officer David Puente, Fiscal Services Officer Jeff Rieger, Chief Counsel Betty Tse, Chief Investment Officer
Staff Excused:	Sandra Dueñas-Cuevas, Benefits Manager

PUBLIC INPUT

None.

CONSENT CALENDAR
REPORTS AND ACTION ITEMS

REPORT ON SERVICE RETIREMENTS
Appendix A

LIST OF DEFERRED RETIREMENTS
Appendix B

LIST OF DECEASED MEMBERS
Appendix C

APPROVE REQUEST(S) FOR UP TO 130 BI-WEEKLY PAYMENTS TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT
None

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

APPROVE UNCONTESTED HEARING OFFICER RECOMMENDATIONS FOR DISABILITY RETIREMENTS AND DEATH BENEFITS
None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS
September 17, 2026 Minutes of the Regular Board Meeting
October 7, 2026 Retirees Committee Minutes
October 7, 2026 Investment Committee Minutes

MISCELLANEOUS
- *Statement of Reserves as of 06/30/26*
- *Operating Expenses as of 08/31/26*
- *Approve Staff Recommendation regarding the County's New Pay Code: Payoff Non-Expiring In Lieu Balance – INE*

26-57

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Board adopt the Consent Calendar. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 0 abstentions.

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

None.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Retirees:

Elizabeth Rogers reported that the Retirees Committee met on October 7, 2026 and that Committee completed its review of the December 31, 2025 Supplemental Retiree Benefit Reserve Actuarial Valuation, prepared by Segal.

26-58

It was moved by Elizabeth Rogers and seconded by Tarrell Gamble that the Board accept the December 31, 2025 Supplemental Retiree Benefit Reserve Actuarial Valuation, prepared by Segal, as recommended by the Retirees Committee. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 0 abstentions.

The Committee was presented with and discussed the following Information Items: ***1)*** Supplemental Retiree Benefit Reserve Financial Status; ***2)*** Final Report on Open Enrollment Preparation and Communications Materials, and Retiree Health and Wellness Fair Arrangements; ***3)*** Via Benefits Updates; and ***4)*** Report on Medicare Part D Certificate of Creditable Coverage and Updates for 2027.

Trustee Rogers reminded the Board that the ACERA Health and Wellness Fair will take place on Thursday, October 22, 2026 at the Double Tree, by Hilton Hotel in Pleasanton, CA.

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

Investment:

Tarrell Gamble reported that the Investment Committee met on October 7, 2026 and that the Committee discussed an up to $100 million Investment in CD&R Fund XIII as part of ACERA's Private Equity Portfolio – Buyout, pending completion of Legal and Investment due diligence and successful contract negotiations.

26-59

It was moved by Tarrell Gamble and seconded by Ross Clippinger that the Board approve an up to $100 million Investment in CD&R Fund XIII as part of ACERA's Private Equity Portfolio – Buyout, pending completion of Legal and Investment due diligence and successful contract negotiations. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 0 abstentions.

The Committee was presented with and discussed an Information Item regarding Global Equity Manager Search Update - Public Equities.

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

Actuarial:

Ross Clippinger reported that the Committee met earlier today and that the Committee completed its review of the Triennial Experience Study for years 2023-2025, presented by Segal, to be used in conducting ACERA's December 31, 2026 through December 31, 2028 annual actuarial valuations.

26-60

It was moved by Ross Clippinger and seconded by Elizabeth Rogers that the Board adopt the Triennial Experience for years 2023-2025, prepared by Segal, to be used in conducting ACERA's December 31, 2026 through December 31, 2028 annual actuarial valuations, as recommended by the Actuarial Committee. The motion carried 8 yes (*Basgal, Carson, Clippinger, Ford, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 1 abstention *(Gamble).*

There were no Information Items.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 19, 2026 Board meeting.

Audit:

Trustee Gamble reported that the Committee met earlier today and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: ***1)*** ACE Award Recognition (Mark Zhou); ***2)*** Progress Report on the Internal Audit Plan; ***3)*** Strategic Asset Management; and ***4)*** Business Impact Analysis Review.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 19, 2026 Board meeting.

NEW BUSINESS:

Discussion and Possible Motion regarding the State Association of County Retirement System (SACRS) Proxy Vote

Chief Executive Officer Dave Nelsen presented his October 15, 2026 memo requesting direction on how he (or his designee) should vote ACERA's proxy at the SACRS Business Meeting on the following action items: ***1)*** Receive and File the Secretary's and Treasurer's Reports; and ***2)*** Vote on the SACRS Legislative Committee's legislative proposal regarding the CERL Modernization Act. Mr. Nelsen and Chief Counsel Jeff Rieger responded to Trustees' questions. Mr. Rieger announced that the Alameda County Civil Service Commission approved Susan Weiss' title change from Associate Counsel to Senior Investment Counsel. The Board and Staff congratulated Ms. Weiss.

26-61

It was moved by Kellie Simon and seconded by Elizabeth Rogers that the Board authorize Chief Executive Officer Dave Nelsen (or his designee) to vote ACERA's proxy on behalf of the Board of Retirement to: *1)* Receive and file the Secretary's and Treasurer's Reports; and *2)* Vote in support of the SACRS Legislative Committee's legislative proposal. The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, Wilkinson*), 0 no, and 0 abstentions.

Update on 2026 California Pension Legislation

Chief Executive Officer Dave Nelsen provided an update on the following bills:

- AB 1383 (PEPRA Rollback). This bill passed in the Senate but was vetoed by the Governor.
- AB 1439 (Prohibited California public pension systems from investing in projects in California that do not meet fair labor standards). This bill was passed by the Legislature and was signed by the Governor. ACERA is not impacted by this bill.
- AB 1619 (Could allow for an increase in the CERL, CalPERS and CalSTRs Trustees' stipend amount). Requires Board of Supervisors approval before the Board of Retirement makes its decision on the Stipend amount. Messrs. Nelsen and Rieger responded to Trustees' questions.
- The SACRS-sponsored bill from last year (AB 2780) (Clarifies that deferred members are not eligible to vote in Trustee elections, etc.). This bill was passed and signed by the Governor.
- Reciprocal Retirement (Clarification of the definition of concurrent retirement).

Discussion regarding 2027 Board Off-Site

Mr. Nelsen reported that Board Chair Tarrell Gamble and Vice-Chair Elizabeth Rogers recommended holding a Board Off-Site early next year. Mr. Nelsen suggested holding the event at an off-site location and requested that Trustees provide feedback on proposed discussion topics. It was noted that the Board Off-Site will be scheduled on a regular Board meeting day.

Chief Executive Officer's Report

Mr. Nelsen presented his October 15, 2026 written CEO Report which provided an update on**:** ***1)*** Committee/Board Action Items; ***2)*** Other Items: ***a)*** Business Planning; ***b)*** Legislation; ***c)*** Stand-By Pay Issue; ***d)*** Budget; ***e)*** Superior Court of California, Alameda County- Social Security Coverage Issue for Court Employees: and ***3)*** Key Performance Indicators.

Mr. Nelsen reported that Superior Court Staff will soon vote on whether to remain in Social Security. Mr. Nelsen responded to ACRE President Pete Albert's question regarding ACERA's role in the matter.

CONFERENCE/ORAL REPORTS

Steven Wilkinson reported that he attended the West Coast Real Estate Conference, where Trustee Henry Levy moderated a panel and that he participated as a panelist discussing the future of real estate. Trustee Gamble commended Callan and Investment Staff for their great work in achieving real estate portfolio performance that exceeded its benchmark.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

The Board adjourned into Closed Session to discuss the agenda item listed above:

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

Trustee Gamble reported that the Board took no reportable action in Closed Session.

Click Here to view the October 15, 2026 Board meeting YouTube video in its entirety.

ADJOURNMENT

The meeting was adjourned at approximately 2:40 p.m.

Respectfully Submitted,



11/19/26

David Nelsen
Chief Executive Officer

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

BAO, Dingbang
Effective: 8/1/2026
Zone 7

BIRMAN, Marina
Effective: 8/1/2026
Alameda Health System

CHAN, Gary
Effective: 6/15/2026
Assessors Department

COSIO, Susana
Effective: 8/11/2026
Non-Member

ESCOBAR, Wilfredo
Effective: 8/1/2026
Alameda Health System

FARRELL, Sabrina
Effective: 7/18/2026
District Attorney

FIRMEZA, Richard
Effective: 7/17/2026
Sheriff's Office

HARBIN, Tracy
Effective: 7/18/2026
Alameda Health System

HEROLD, Ailene
Effective: 8/15/2026
Social Service Agency

HILL-BAPTISTE, Katrina
Effective: 7/14/2026
District Attorney

JOHNSON, Lisa
Effective: 8/1/2026
ACERA

KARONOVICH, Beth
Effective: 9/1/2026
District Attorney

LEACH, Debore
Effective: 7/17/2026
Probation

LEVNO, Melanye
Effective: 7/23/2026
Social Service Agency

LU, Dejuan
Effective: 8/1/2026
Social Service Agency

MARQUEZ, Nancy
Effective: 8/1/2026
Sheriff's Office

MARQUEZ, Nancy
Effective: 8/1/2026
Non-Member

MCCARDELL, Ronald Jr.
Effective: 7/11/2026
Alameda Health System

MCCLAIN, William
Effective: 8/1/2026
Courts

MIJARES, Mildred
Effective: 8/1/2026
Courts

MORRIS, John
Effective: 8/4/2026
Courts

PALAS, Gil
Effective: 7/18/2026
Alameda County Health

APPENDIX A
REPORT ON SERVICE RETIREMENTS

RAMELB, Julieta
Effective: 8/1/2026
Child Support Services

RANKIN, Alma
Effective: 8/1/2026
Sheriff's Office

RASCH, Thomas
Effective: 7/25/2026
Courts

SHERRY, Susan
Effective: 7/7/2026
Alameda Health System

SMITH, Tracy
Effective: 8/1/2026
Social Service Agency

SUICO, Lonna
Effective: 7/29/2026
Sheriff's Office

SYLVESTER, Scott
Effective: 7/18/2026
Sheriff's Office

VILLANUEVA, Divinagracia
Effective: 8/1/2026
Auditor-Controller

WATTS, Mark
Effective: 7/9/2026
Alameda Health System

WHITTLEY, Veronica
Effective: 8/1/2026
Social Service Agency

APPENDIX B
LIST OF DEFERRED RETIREMENTS

AZIMI, Emran
Alameda County Superior Court
Effective Date: 8/14/2026

BARNES, Michael
Sheriff's Office
Effective: 8/14/2026

BATTULGA, Byambasuren
Alameda County Health
Effective: 8/24/2026

BELTRAN MARTINEZ, Josselyn
Child Support Services
Effective: 8/14/2026

BROCK, Richard
Alameda Health System
Effective: 8/24/2026

BUENO, Nadia
District Attorney's Office
Effective: 8/14/2026

CHADALAVADA, Rini
Child Support Services
Effective: 8/11/2026

CHU, Grace
Child Support Services
Effective: 8/11/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

CLINTON, Takenya
Alameda Health System
Effective: 8/18/2026

COOMBS MUMUNI, Angela
Alameda County Health
Effective: 8/28/2026

CRUZ, Melissa
Social Services Agency
Effective: 8/3/2026

DUENAS, Christina
Alameda County Superior Court
Effective: 8/6/2026

EKHATOR, Ikpomwnosa
Alameda Health System
Effective: 8/17/2026

ESCUDERO, Elexis
Alameda County Superior Court
Effective: 8/28/2026

FAN, Andrew
Probation
Effective: 8/28/2026

GARCIA, Moises
Probation
Effective: 8/4/2026

GHEBREYESUS, Yacob
Public Works Agency
Effective: 8/7/2026

GOMEZ, Vanessa
Alameda Health System
Effective: 8/17/2026

GQOBOSE ONYEIJE, Ifechukude
Social Services Agency
Effective: 8/13/2026

GRAYNER, Alexandra
District Attorney's Office
Effective: 8/26/2026

GROSS, Natalie
First 5 Alameda County
Effective: 8/5/2026

GUVENC, Lindsay
Alameda Health System
Effective: 8/28/2026

HAREBOTTLE, Austin
Social Services Agency
Effective: 8/6/2026

HARTJE, Fay
First 5 Alameda County
Effective: 8/14/2026

HUNTER, Brandon
Assessor
Effective: 8/27/2026

LA, James
Assessor
Effective: 8/21/2026

LAL, Lois
Treasurer-Tax Collector
Effective: 8/27/2026

LAN, Justin
Alameda County Superior Court
Effective: 8/20/2026

LANDRY, Kenneita
Social Services Agency
Effective: 8/26/2026

MATUZ, Tomacita
Alameda County Superior Court
Effective: 8/3/2026

APPENDIX B
LIST OF DEFERRED RETIREMENTS

MEYERS, Cole
Public Defender
Effective: 8/14/2026

NAVA, Eduardo
Probation
Effective: 8/4/2026
Years of Service: .01

NGOM, Rhonda
County Counsel
Effective: 8/7/2026
Years of Service: .76

NGUYEN, Jack
Sheriff's Office
Effective Date: 8/12/2026

OLSEN, Caelum
Public Defender
Effective: 8/14/2026

PAGE, Thema
Alameda County Health
Effective: 8/27/2026

PORCIUNCULA, Corrina
Social Services Agency
Effective: 8/21/2026

REAL, Mariana
Community Development Agency
Effective: 8/14/2026

SAMUEL, Shoni
County Counsel
Effective: 8/28/2026

SEIBERT, Lanetta
Assessor
Effective: 8/21/2026

SPEARS, Timani
Social Services Agency
Effective: 8/14/2026

TICZON, Joseph
Treasurer-Tax Collector
Effective: 8/27/2026

WONG, Henry
Social Services Agency
Effective: 8/21/2026

APPENDIX C
LIST OF DECEASED MEMBERS

ALLEN, Loretta A.
Non-Member Survivor of JACIE ALLEN
6/22/2026

BOYKIN, Muriel
Social Services Agency
9/1/2026

BRAGG, Judy A.
Alameda Health System
9/3/2026

CABRAL, Lester F.
Public Works Agency
9/16/2026

CAMPBELL, Robert A.
Probation
9/7/2026

CLAYTON, Earl A.
Public Works Agency
9/1/26

APPENDIX C
LIST OF DECEASED MEMBERS

CLENDENEN, Karyl B.
Social Services Agence
8/29/2026

CORREIA, Kevin P.
Zone 7 Water Agency
9/19/2026

CROWELL, Lois W.
Social Services Agency
9/12/2026

CRUZ, Diana D.
Behavioral Health Care Services
9/18/2026

FUCLES JR., Vodhen G.
Non-Member Survivor of Emily Ruth Fucles
5/16/2026

GARRIGAN, James William
Sheriff's Office
9/20/2026

GRIGSBY, Cal M.
Social Services Agency
9/9/2026

HAMILTON, Cleveland L.
Non-Member Survivor of BERNICE HAMILTON
6/16/2026

HORNES, Harold
Social Services Agency
8/28/2026

JANSSEN, Alfred E.
Non-Member Survivor of BONNIE JANSSEN
11/5/2025

JOHNSON, Jesse
Non-Member Survivor of CLARENCE JOHNSON
6/24/2026

KENNON, Rolalynn B.
Alameda County Superior Court
9/17/2026

KIRKPATRICK, Josephine.
Alameda County Health
9/3/2026

LIVINGSTON, Eddie
Alameda Health System
7/15/2026

MADISON, Margaret M.
Health Care Services Agency
9/13/2026

MATHEWS, Raymond Andre
General Services Agency
8/26/2026

MEDEIROS, Mary Marcella
Housing Authority
8/23/2026

PERKINS, Gregory Darryl
Sheriff's Office
9/14/2026

APPENDIX C
LIST OF DECEASED MEMBERS

SMID, Richard Joseph
Public Works Agency
8/20/2026

WATTS, Rosa
Alameda Health System
9/4/2026

WONG, Elizabeth T.
Assessor
9/25/2026

YIP, Grace
Alameda Health System
9/15/2026

ZONA, William Theodore
Sheriff's Office
9/7/2026

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

Name: **Ball, Geoffrey**
Type of Claim: Service-Connected

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

Deny the request for an earlier effective date. Applicant was able to ascertain the permanency of their disability before their last date of compensation.

Name: **Belton-Irving, DeAngela**
Type of Claim: Service-Connected

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

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

Name: **Munoz, Anthony**
Type of Claim: Service-Connected

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

Name: **Phillips, Joshua**
Type of Claim: Service-Connected

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

Name: **Sexty, William**
Type of Claim: Service-Connected

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

Name: **Verbeck, Gerald**
Type of Claim: Service-Connected

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

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574 www.acera.org

MINUTES OF OCTOBER 15, 2026 ACTUARIAL COMMITTEE MEETING

To: Members of the Actuarial Committee

From: Ross Clippinger, Chair

Subject: Summary of the October 15, 2026 Actuarial Committee Meeting

Committee Chair Ross Clippinger called the October 15, 2026 Actuarial Committee meeting to order at 12:31 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Ross Clippinger, Ophelia Basgal (Zoom for "just cause"), Scott Ford, Vishal Thacker, and Elizabeth Rogers. Also present was Steven Wilkinson. Keith Carson arrived after roll call.

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

PUBLIC INPUT

None

Action Items

1. **Discussion and possible motion to adopt the Triennial Actuarial Experience Study for the years 2023-2025.**

   ACERA Staff and Segal representatives presented a recommendation that the Board of Retirement adopt the Triennial Experience Study for the years 2023-2025.

   It was moved by Elizabeth Rogers and seconded by Steven Wilkinson that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the Actuarial Experience Study for the years 2023-2025 to be used in conducting ACERA's December 31, 2026 through December 31, 2028 annual actuarial valuations.

   The Motion Carried 6 yes (Basgal, Clippinger, Wilkinson, Rogers, Thacker, and Ford), 0 no and 0 abstentions.

INFORMATION ITEMS

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

ESTABLISHMENT OF NEXT MEETING DATE
The next meeting is scheduled TBD

MEETING ADJOURNED
The meeting adjourned at 12:37 p.m.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574 www.acera.org

MINUTES OF OCTOBER 15, 2026 AUDIT COMMITTEE MEETING

Date: October 15, 2026

To: Members of the Audit Committee

From: Steven Wilkinson, Chair

Subject: Summary of the October 15, 2026 Audit Committee Meeting

The Audit Committee Chair, Steven Wilkinson called the October 15, 2026, Audit Committee meeting to order at 1:00 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Steven Wilkinson, Vishal Thacker for Henry Levy, Keith Carson, Ross Clippinger and Elizabeth Rogers. Other Board members present were Ophelia Basgal (via Zoom for "just cause"), Scott Ford, Tarrell Gamble, and Kellie Simon. Alternate Kathy Foster attended via Zoom as a member of the public.

Staff present were David Nelsen, Chief Executive Officer; Satjit Dale, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Harsh Jadhav, Chief of Internal Audit; J. David Puente, Fiscal Services Officer; Vijay Jagar, Retirement Chief Technology Officer; Jessica Huffman, Benefits Manager; and Betty Tse, Chief Investment Officer. Sandra Dueñas, Benefits Manager; and Victoria Arruda, Human Resource Officer attended via Zoom.

PUBLIC COMMENT

None

ACTION ITEMS

There were no action items

INFORMATION ITEMS

Internal Audit

1. **ACE (Anti-Fraud, Controls, Excellence) Award Recognition**

   Mark Zhou received the ACE Award.

2. Progress Report on the Internal Audit Plan

Staff provided a progress report on the audits and other initiatives detailed on the 2026 Internal Audit Plan.

3. Strategic Asset Management

Staff provided an update to ACERA's Strategic Asset Management Project.

4. Business Impact Analysis Review

Staff reviewed the purpose of the Business Impact Analysis, and its importance.

TRUSTEE INPUT AND DIRECTION TO STAFF

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

February 18, 2027

MEETING ADJOURNED

The meeting adjourned at 1:43 p.m.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
475 14th Street, Suite 1000, Oakland, CA 94612 (800) 838-1932 (510) 628-3000 fax: (510) 268-9574 www.acera.org

MINUTES OF THE NOVEMBER 4, 2026, INVESTMENT COMMITTEE MEETING

To: Members of the Investment Committee

From: Tarrell Gamble - Chair

Subject: Summary of November 4, 2026, Investment Committee Meeting

The Investment Committee ("Committee") met on Wednesday, November 4, 2026, at 10:38 a.m. The Committee members present were Ophelia Basgal, Ross Clippinger, Scott Ford, Tarrell Gamble, Henry Levy, Elizabeth Rogers, Kellie Simon, and Steven Wilkinson. Also present was Alternate Retired Member Kathy Foster. ACERA Senior Managers and Presenting Staff were Harsh Jadhav, Chief of Internal Audit; Jeff Rieger, Chief Counsel; Dana D'Arienzo, Senior Project Manager; Agnes Ducanes, Administrative Specialist II (via Zoom); John Ta, Senior Investment Officer; Betty Tse, Chief Investment Officer; Emman Uy, Investment Analyst; and Susan Weiss, Senior Investment Counsel.

PUBLIC COMMENT:

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

1. Discussion and Possible Motion to Recommend that the Board approve an up to $25 million Investment in Fairfield Affordable Housing Preservation Fund LP as part of ACERA's Real Estate Portfolio (Core–Plus), Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

   - Staff and Callan discussed the rationale for the recommendation to Fairfield Affordable Housing Preservation Fund LP and answered Trustee questions. Fairfield representatives presented the Fund and its strategy to the Committee and answered Trustee questions related to Fairfield's business and the Fund.

   - Trustee Basgal moved, seconded by Trustee Simon, to recommend that the Board approve an up to $25 million Investment in Fairfield Affordable Housing Preservation Fund LP as part of ACERA's Real Estate Portfolio –Core-Plus, pending completion of legal and investment due diligence and successful contract negotiations.

   - The motion carried with 8 Yes (Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon, and Wilkinson), 0 No, and 0 Abstention.

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

1. Progress Report on Real Estate Investment Plan

    - Staff and Callan discussed the Real Estate investment decisions over the past year, including commentary on the market environment and expected future deployment.

    - Callan discussed the market dynamics that have contributed to the Total Fund's current underweight to Real Estate.

2. Report on the ICM Visibility Enhancement – A 2026 Business Initiative

    - Staff provided an update on the ICM Visibility Enhancement, a 2026 business initiative introduced earlier this year to make the ICM packet more intuitive, concise, and accessible. Staff presented three enhancement opportunities: streamlining ICM distribution packet, IPSI report enhancements, and BoardEffect accessibility enhancements.

    - Regarding streamlining ICM distribution packet and effective January 1, 2027, Staff will consolidate the Staff compliance checklist into the cover memo for private asset transactions, with the complete checklist available as a supplemental report in BoardEffect. Staff will also distribute delegated authority due diligence packets to Trustees by email within five business days of closing.

    - Staff also reported a new IPSI workflow automation, an expanded semiannual IPSI report, and BoardEffect user experience enhancements. Staff will continue to engage the trustees to solicit their feedback annually on their user experience.

ESTABLISHMENT OF NEXT MEETING DATE

December 2, 2026, at 10:30 a.m.

ADJOURNMENT

The meeting ended at 12:20 p.m.

To view the November 4, 2026, Investment Committee Meeting in its entirety, click on the link below.
https://www.youtube.com/watch?v=AFhtb_cz34M

MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 19, 2026

TO: Members of the Board of Retirement

FROM: David Puente, Fiscal Services Officer

SUBJECT: Operating Expenses & Budget Summary for September 30, 2026

ACERA's operating expenses are $1,037K under budget for the period ending September 30, 2026. The budget surpluses and overage worth noting are as follows:

Budget Overage of $18K

Insurance is $18K over budget

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

Budget Surpluses of $1,055K

Staffing Expense is $723K under budget

The surplus is attributed to the temporary staffing of $96K, and 5% staff vacancy adjustment of $787K; offset by surpluses in salaries of ($433K) and fringe benefits of ($1,173K).

Staff Development is $42K under budget

The surplus in staff development is due to unattended training & timing of training reimbursement claims.

Professional Fees are $46K under budget

The surplus is mainly due to timing of vendor invoicing.

Office Expense is $49K under budget

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

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOTAL OPERATING EXPENSES SUMMARY

YEAR TO DATE - ACTUAL VS. BUDGET

September 30, 2026

	Actual *Year-To-Date*	Budget *Year-To-Date*	YTD Variance *(Under)/Over*	2026 *Annual Budget*	% Actual to *Annual Budget*
Staffing	$ 14,223,554	$ 14,947,440	**$ (723,886)**	$ 20,313,000	**70.0%**
Staff Development	170,918	212,740	**(41,822)**	290,000	**58.9%**
Professional Fees (Next Page)	1,013,250	1,058,980	**(45,730)**	1,255,000	**80.7%**
Office Expense	323,107	372,220	**(49,113)**	497,000	**65.0%**
Insurance	506,826	488,520	**18,306**	658,000	**77.0%**
Member Services	436,042	471,510	**(35,468)**	720,000	**60.6%**
Systems	1,015,324	1,022,490	**(7,166)**	1,379,000	**73.6%**
Depreciation	1,508,659	1,523,590	**(14,931)**	2,079,000	**72.6%**
Board of Retirement	353,828	491,580	**(137,752)**	658,000	**53.8%**
Uncollectable Benefit Payments	-	-	**-**	25,000	**0.0%**
Total Operating Expense	**$ 19,551,508**	**$ 20,589,070**	**$ (1,037,562)**	**$ 27,874,000**	**70.1%**
Investment Consultant Fees	1,102,675	1,443,020	**(340,345)**	1,927,000	**57.2%**
Investment Custodian Fees	426,378	496,530	**(70,152)**	662,000	**64.4%**
Investment Manager and Incentive Fees	56,195,898	62,290,860	**(6,094,962)**	83,885,000	**67.0%**
Other Investment Expenses	437,620	507,660	**(70,040)**	682,000	**64.2%**
Total Portfolio Management Investment Expense	**$ 58,162,571**	**$ 64,738,070**	**$ (6,575,499)**	**$ 87,156,000**	**66.7%**
Total Operating and Portfolio Management Investment Expense	**$ 77,714,079**	**$ 85,327,140**	**$ (7,613,061)**	**$ 115,030,000**	**67.6%**

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

September 30, 2026

	Actual Year-To-Date	Budget Year-To-Date	YTD Variance (Under)/Over	2026 Annual Budget	% Actual to Annual Budget
Professional Fees					
Consultant Fees - Operations and Projects[1]	$ 347,581	$ 351,500	$ (3,919)	$ 458,000	75.9%
Actuarial Fees[2]	462,522	485,500	(22,978)	550,000	84.1%
External Audit[3]	143,531	147,000	(3,469)	147,000	97.6%
Legal Fees[4]	59,616	74,980	(15,364)	100,000	59.6%
Total Professional Fees	**$ 1,013,250**	**$ 1,058,980**	**$ (45,730)**	**$ 1,255,000**	**80.7%**

	Actual Year-To-Date	Budget Year-To-Date	YTD Variance (Under)/Over	2026 Annual Budget	% Actual to Annual Budget
[1] CONSULTANT FEES - OPERATIONS AND PROJECTS:					
Administration					
CEM Benchmarking	34,980	35,000	(20)	35,000	99.9%
Total Administration	34,980	35,000	(20)	35,000	99.9%
Benefits					
Alameda County HRS (Benefit Services)	106,250	94,500	11,750	126,000	84.3%
Segal (Benefit Consultant/Retiree Open Enrollment)	94,000	108,000	(14,000)	144,000	65.3%
Total Benefits	200,250	202,500	(2,250)	270,000	74.2%
Human Resources					
Lakeside Group (County Personnel)	112,351	114,000	(1,649)	153,000	73.4%
Total Human Resources	112,351	114,000	(1,649)	153,000	73.4%
Total Consultant Fees - Operations	**347,581**	**351,500**	**(3,919)**	**458,000**	**75.9%**
[2] ACTUARIAL FEES					
Actuarial Valuation	92,500	92,500	-	92,500	100.0%
GASB 67 & 68 Valuation	56,500	56,500	-	56,500	100.0%
GASB 74 & 75 Actuarial	17,000	17,000	-	17,000	100.0%
Actuarial Standard of Practice 51 Pension Risk	34,138	35,000	(862)	35,000	97.5%
Supplemental Consulting	153,131	193,500	(40,369)	258,000	59.4%
Triennial Experience Study	44,000	44,000	-	44,000	100.0%
Supplemental Retiree Benefit Reserve valuation	65,253	47,000	18,253	47,000	138.8%
Total Actuarial Fees	**462,522**	**485,500**	**(22,978)**	**550,000**	**84.1%**
[3] EXTERNAL AUDIT					
External audit	123,574	123,000	574	123,000	100.5%
GASB 67 & 68 audit	10,735	12,000	(1,265)	12,000	89.5%
GASB 74 & 75 audit	9,222	12,000	(2,778)	12,000	76.9%
Total External Audit Fees	**143,531**	**147,000**	**(3,469)**	**147,000**	**97.6%**
[4] LEGAL FEES					
Fiduciary & Litigation, Tax & Benefit Issues, and Misc.	59,616	74,980	(15,364)	100,000	59.6%
Total Legal Fees	**59,616**	**74,980**	**(15,364)**	**100,000**	**59.6%**

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS.PRIOR YEAR ACTUAL
For the Nine Months Ending 9/30/2026

	For the Month of September 2026	***For the Month of September 2025***	Variance	***Year-To-Date 2026***	***Year-To-Date 2025***	Variance
STAFFING						
Salaries	1,093,045	1,068,770	24,275	9,772,515	9,428,268	344,247
Fringe Benefits	431,589	434,992	(3,403)	4,160,082	4,404,654	(244,572)
Temporary Staffing Cost	44,270	34,922	9,348	290,957	355,521	(64,564)
Staffing Total	1,568,904	1,538,684	30,220	14,223,554	14,188,443	35,111
STAFF DEVELOPMENT	19,228	21,619	(2,391)	170,918	146,419	24,499
PROFESSIONAL FEES						
Actuarial Fees	21,340	128,495	(107,155)	462,522	502,482	(39,960)
Consultant Fees - Operations	34,734	34,400	334	347,581	358,095	(10,514)
Consultant Fees - Legal	764	10,506	(9,742)	59,616	81,984	(22,368)
External Audit	0	(4,490)	4,490	143,531	140,510	3,021
Professional Fees Total	56,838	168,911	(112,073)	1,013,250	1,083,071	(69,821)
OFFICE EXPENSE						
Bank Charges & Misc. Admin	6,099	5,931	168	55,921	54,644	1,277
Building Expenses	11,076	5,542	5,534	102,560	48,758	53,802
Communications	4,490	5,603	(1,113)	43,598	44,940	(1,342)
Equipment Lease/Maintenance	7,125	12,286	(5,161)	76,215	82,019	(5,804)
Minor Equipment and Furniture	0	498	(498)	1,641	3,791	(2,150)
Office Supplies/Maintenance	1,317	1,636	(319)	30,270	31,737	(1,467)
Printing & Postage	1,422	1,603	(181)	12,902	19,757	(6,855)
Office Expense Total	31,529	33,099	(1,570)	323,107	285,646	37,461
INSURANCE	62,480	53,231	9,249	506,826	511,717	(4,891)
MEMBER SERVICES						
Disability - Legal Arbitration & Transcripts	(200)	0	(200)	34,030	41,871	(7,841)
Disability Medical Expense	39,400	5,225	34,175	146,653	133,603	13,050
Disability Claims Management	5,352	3,850	1,502	36,152	34,650	1,502
Health Reimbursement Acct. (HRA)	8,440	8,508	(68)	70,324	71,696	(1,372)
Member Training & Education	8,426	6,113	2,313	18,224	13,795	4,429
Printing & Postage - Members	14,315	10,399	3,916	81,898	96,056	(14,158)
Virtual Call Center	5,439	5,395	44	48,761	54,427	(5,666)
Member Services Total	81,172	39,490	41,682	436,042	446,098	(10,056)

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS.PRIOR YEAR ACTUAL
For the Nine Months Ending 9/30/2026

	For the Month of September 2026	***For the Month of September 2025***	Variance	***Year-To-Date 2026***	***Year-To-Date 2025***	Variance
SYSTEMS						
Business Continuity Expense	24,592	21,651	2,941	199,083	188,101	10,982
County Data Processing	14,754	14,754	0	113,664	118,708	(5,044)
Minor Computer Hardware	13,456	7,995	5,461	33,180	38,760	(5,580)
Intangible right to use SBITA - GASB96	8,168	7,376	792	73,810	66,658	7,152
Software Maintenance & Support	64,779	27,030	37,749	595,587	280,044	315,543
Systems Total	125,749	78,806	46,943	1,015,324	692,271	323,053
DEPRECIATION						
Depreciation Expense	167,473	152,075	15,398	1,508,659	1,370,580	138,079
BOARD OF RETIREMENT						
Board Compensation	1,600	1,200	400	17,300	15,800	1,500
Board Conferences & Training	7,479	7,965	(486)	83,844	119,740	(35,896)
Board Employer Reimbursement	27,160	32,490	(5,330)	228,440	279,710	(51,270)
Board Miscellaneous Expense	760	577	183	8,053	7,076	977
Board Software Maint. & Support	1,424	1,379	45	16,191	12,278	3,913
Board of Retirement Total	38,423	43,611	(5,188)	353,828	434,604	(80,776)
GRAND TOTALS	2,151,796	2,129,526	22,270	19,551,508	19,158,849	392,659

MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 19, 2026

TO: Members of the Board of Retirement

FROM: David Puente, Fiscal Services Officer

SUBJECT: Quarterly Unaudited Financial Statements as of September 30, 2026

Executive Summary

Attached for review are the unaudited financial statements for the period ending September 30, 2026. The Fiduciary Net Position Held in Trust and the Change in Fiduciary Net Position compared to the same period in 2025 increased by $1.29 billion.

Financial Highlights

- Net Position Restricted (Held in Trust for Benefits), as reported on the Statement of Fiduciary Net Position totaled $15.06 billion. Total Receivables increased by $197.25 million, Investments at fair value increased by $1.31 billion, Capital Assets decreased by $0.75 million, and Total Liabilities without Securities Lending Liability increased by $221.77 million.
- The year-over-year Change in Net Position decreased by $729.60 million.
  - Total Additions year-over-year decreased by $701.58 million. This includes a decrease in net investment income of $294.34 million.
  - Total Deductions year-over-year increased by $28.02 million. The amount is mainly attributable to the growth in payments of service retirement, and retiree healthcare program.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF FIDUCIARY NET POSITION
As of 9/30/2026

	Year-To-Date 2026	*Year-To-Date 2025*
ASSETS		
Cash (Note 1)	3,811,913	2,687,294
Securities Lending Cash Collateral (Note 2)	240,779,345	151,590,595
Receivables:		
Contributions (Note 3)	21,130,356	19,233,713
Investment Receivables (Note 4a)	38,283,457	31,777,177
Unsettled Trades - Investments Sold	218,277,191	27,855,430
Futures Contracts (Note 5a)	0	6,610,543
Foreign Exchange Contracts (Note 6a)	5,828,329	892,564
Other Receivables (Note 7)	484,458	379,986
Total Receivables	284,003,792	86,749,414
Prepaid Expenses	1,075,783	954,970
Total Current Assets	529,670,833	241,982,272
Investments - at Fair Value:		
Short-Term Investments (Note 8)	475,230,308	849,738,143
Domestic Equity	368,533,989	759,922,358
Domestic Equity Commingled Funds	31,903,095	3,058,179,889
International Equity	336,474,617	988,231,922
International Equity Commingled Funds (Note 9)	7,004,799,174	1,870,914,195
Domestic Fixed Income	2,211,912,325	1,647,449,117
International Fixed Income	237,173,874	219,663,191
International Fixed Income - Commingled Funds (Note 10)	44,323,558	41,440,889
Real Estate - Separate Properties (Note 11)	25,248,936	24,918,841
Real Estate - Commingled Funds (Note 12)	814,891,816	792,169,885
Real Assets (Note 13)	968,868,474	845,074,875
Absolute Return (Note 14)	971,876,867	1,046,409,584
Private Equity (Note 15)	1,022,662,157	1,029,633,737
Private Credit (Note 16)	534,039,131	561,647,958
Total Investments	15,047,938,323	13,735,394,584
Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) (Note 17)	10,401,933	11,155,583
Total Assets	***15,588,011,089***	***13,988,532,439***
LIABILITIES		
Securities Lending Liability (Note 2)	240,779,345	151,590,595
Unsettled Trades - Investments Purchased	256,451,189	45,300,336
Investment-Related Payables (Note 4b)	12,037,188	10,931,858
Futures Contracts (Note 5b)	6,493,214	828,496
Foreign Exchange Contracts (Note 6b)	3	5,435
Accrued Administration Expenses (Note 18)	4,183,026	3,874,260
Members Benefits & Refunds Payable (Note 19a)	9,794,453	6,302,834
Retirement Payroll Deductions Payable (Note 19b)	12,318	12,958
Lease Liability	96,166	128,160
SBITA GASB 96 Liability	148,283	61,230
Total Liabilities	***529,995,184***	***219,036,161***
DEFERRED INFLOWS OF RESOURCES		
Net Position		
Restricted for Benefits	***15,058,015,904***	***13,769,496,278***
Total Net Position	***15,058,015,904***	***13,769,496,278***

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Nine Months Ending 9/30/2026

	Year-To-Date 2026	*Year-To-Date 2025*
ADDITIONS		
Contributions: (Note 20)		
Members	116,743,180	108,778,384
Employers	231,381,396	646,068,482
Total Contributions	348,124,576	754,846,865
From Investment Activities:		
Net Appreciation/(Depreciation) in FV of Investments (Note 21)	1,126,054,831	1,465,879,536
Interest	87,909,867	68,408,481
Dividends	27,213,365	29,131,427
Real Estate - Net	14,646,706	19,342,260
Private Equity and Alternatives	49,692,499	78,794,948
Brokers Commissions - Directed Brokerage	0	7,699
Sub-Total Dividends, Interest, Other Investment Inc. (Note 22)	179,462,437	195,684,815
Total Income from Investment Activities	1,305,517,268	1,661,564,351
Total Investment Expenses (Note 23)	(61,082,553)	(122,635,347)
Net Income from Investment Activities (Note 24)	1,244,434,714	1,538,929,005
From Securities Lending Activities:		
Securities Lending Income	5,897,857	5,477,909
Securities Lending Expenses	(5,284,832)	(5,016,009)
Net Income from Securities Lending Activities (Note 25)	613,025	461,900
Total Net Investment Income	1,245,047,739	1,539,390,905
Miscellaneous Income (Note 26)	285,461	798,843
Total Additions	***1,593,457,776***	***2,295,036,613***
DEDUCTIONS		
Benefits:		
Service Retirement and Disability Benefits (Note 27)	513,985,755	492,911,698
Death Benefits (Note 28)	3,405,166	2,938,645
Supplemental Cost of Living Allowance	1,232,752	965,953
Retiree Healthcare Program	42,420,556	39,544,772
Total Benefit Payments	561,044,229	536,361,068
Member Refunds	10,244,478	7,258,823
Administration: (Note 29)		
Administrative Expenses	11,057,650	11,219,355
Actuarial Expenses	415,522	456,482
Business Continuity Expenses	537,087	517,400
Legal Expenses	635,626	673,259
Technology Expenses	2,252,387	1,800,494
401(h) Expenses	1,733,252	1,608,501
Total Administration	16,631,525	16,275,491
Total Deductions	***587,920,232***	***559,895,382***
Net Increase(Decrease)	***1,005,537,544***	***1,735,141,231***
Net Position Restricted for Benefits:		
Net Position - January 1	***14,052,478,360***	***12,034,355,047***
Net Position - September 30	***15,058,015,904***	***13,769,496,278***

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

(Note 1)
Cash - $3.81 million
Cash balance is the sum of the funds in the JP Morgan Bank operating accounts. The increase of $1.12 million as of September 30, 2026, from $2.69 million on September 30, 2025, is primarily due to timing difference between receipt of contributions and the transfer of funds for retiree payroll and investments.

(Note 2)
Securities Lending Cash Collateral - $240.78 million
Cash Collateral of $240.78 million and $151.59 million were held by ACERA, related to securities on loan as of September 30, 2026, and September 30, 2025, respectively. This amount is reported as an asset with a corresponding liability for the same amount in compliance with GASB Statement No. 28.

(Note 3)
Contributions Receivables - $21.13 million
The receivable balances as of September 30, 2026, increased by approximately $1.90 million from $19.23 million as of September 30, 2025. This is primarily due to a slight increase in active members and the related pensionable wages.

(Note 4)
4a. Investment Receivables - $38.28 million
The investment receivables balance as of September 30, 2026, increased by $6.50 million from $31.78 million on September 30, 2025. The increase is mainly attributed to interest and dividend receivables.

4b. Investment Related Payables - $12.04 million
The increase of $1.11 million in investment related payables balance as of September 30, 2026, from $10.93 million on September 30, 2025, is primarily due to timing difference of investment manager fee payments.

(Note 5)
5a. Futures Contracts Receivables - $0 million
The receivables represent the unrealized gains on open futures contracts. The balance for unrealized gains as of September 30, 2026, and September 30, 2025, were zero and $6.61 million, respectively.

5b. Futures Contracts Payables - $6.49 million
The payables represent the unrealized losses on open futures contracts. The balance for unrealized losses as of September 30, 2026, and September 30, 2025, were $6.49 million and $0.83 million, respectively.

(Note 6)

6a. Foreign Exchange Contracts Receivables - $5.83 million

The receivables represent unrealized gains on foreign exchange contracts. Foreign exchange (FX) contracts include forward currency contracts and spot contracts. As of September 30, 2026, and September 30, 2025, the unrealized gains on FX contracts were $5.83 million and $0.89 million, respectively. The increase in unrealized gains of $4.94 million is mainly due to the change in foreign exchange contracts and market volatility.

6b. Foreign Exchange Contracts Payables - $0 million

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

(Note 7)

Other Receivables - $0.48 million

Other receivables as of September 30, 2026, are comprised primarily of funds due from deceased retirees' estates for overpayment of benefits.

(Note 8)

Short-Term Investments - $475.23 million

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

(Dollars in Millions)

Fund Name	***9/30/2026***
Baird Investors	$ 176.06
Cash Account – ACERA	165.33
Parametic Portfolio Associates (cash overlay)	46.67
Loomis	43.18
Brandywine	16.60
William Blair Small Cap Growth	16.54
Bivium - Promethos Capital, LLC	2.36
Bivium- Channing Global Advisors, LLC	2.26
Bivium -Haven Global Partners	2.14
Capital Guardian	1.69
Bivium - Denali Advisors	1.40
Aristotle Capital	0.24
Mondrian	0.21
Bivium - Cedar Street Asset Mgmt	0.17
Bivium - Dundas Partners	0.10
Bivium - Global Alpha Capital Mgmt	0.09
Transition	0.07
TCW	0.07
Bivium - Arga Investment Management	0.04
AQR Capital Management, LLC	0.01
Grand total	**$ 475.23**

(Note 9)
International Equity Commingled Funds - $7,004.80 million
As of September 30, 2026, and September 30, 2025, the International Equity Commingled Funds were $7,004.80 million and $1,870.91 million, respectively. The increase of $5,133.89 million resulted primarily from manager terminations and the implementation of a Board-approved public equity restructuring that shifts the asset class from dedicated regional (US/International) mandates toward global equity mandates, net of unrealized gains from higher market valuations and rebalancing activity to serve short-term cash flow needs.

(Note 10)
International Fixed Income Commingled Funds - $44.32 million
The increase of $2.88 million from the previous year is due to higher investment valuations. Disclosure of credit ratings on mutual fund holdings of fixed income portfolio is not required per GASB Statement No. 40.

(Note 11)
Real Estate Separate Properties - $25.25 million
The following is a summary of Real Estate – Separate Property investments as of September 30, 2026, and September 30, 2025. The year-over-year increase of $0.33 million is due to the market value increase of the Oakland 14th Street property.

(Dollars in Millions)

Investment Manager	*Net Mkt. Value 9/30/2026*	*Net Mkt. Value 9/30/2025*	*No. of Properties 2026*	*No. of Properties 2025*
RREEF	$ 25.25	$ 24.92	1	1

(Note 12)
Real Estate Commingled Funds - $814.89 million
Detailed records regarding these investments of public pension funds are exempt from disclosure under the California Government Code Section 7928.710. The increase of $22.72 million in 2026 as compared to 2025 is due to distributions and capital calls, net of additional investments and unrealized gains.

(Note 13)
Real Assets - $968.87 million
Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of $123.79 million in 2026 as compared to 2025 is due to additional investments and higher aggregate investment valuations, net of capital calls and distributions.

(Note 14)
Absolute Return - $971.88 million
Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The decrease of $74.53 million in 2026 as compared to 2025 is due to redemptions from several liquid absolute return investments, offset somewhat by net gains from investments. These redemptions were enacted to lower the market-value weighting of the asset class in the total Fund as the target weighting of the asset class was lowered from 8% to 6% in July 2024.

(Note 15)
Private Equity - $1,022.66 million
Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The decrease of $6.97 million in 2026 as compared to 2025 is due to additional investments net of distributions and net losses on investments.

(Note 16)
Private Credit - $534.04 million
Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The decrease of $27.61 million in 2026 as compared to 2025 is due to higher realized and unrealized losses and distributions, offset somewhat by realized and unrealized gains, an increase in investments, and capital calls.

(Note 17)
Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) - $10.40 million

(Dollars in Millions)

	9/30/2026	*9/30/2025*
Retirement Information System and Others - Construction-In-Process	$ 0.18	$ 0.25
Equipment, Furniture & Information Systems	15.62	25.68
Electronic Document Management System	4.18	4.18
Right-to-Use Leased Office Equipments	0.45	0.40
Less: Accumulated Depreciation and Amortization	(10.75)	(20.16)
Net Book Value	9.68	10.35
Leasehold Improvements	2.59	2.59
Less: Accumulated Depreciation	(1.87)	(1.78)
Net Book Value	0.72	0.81
Total Capital Assets, Net	**$ 10.40**	**$ 11.16**

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

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

(Note 18)
Accrued Administration Expenses - $4.18 million
Accrued administration expenses consist of accounts payable, payroll expenses, actuarial services payable and other operating expenses.

(Note 19)
19a. Members' Benefits & Refunds Payable - $9.79 million
The details of Members Benefits and Refund Payables are as follows:

(Dollars in Millions)

Accrued Benefits and Refunds	*9/30/2026*	*9/30/2025*
Basic Active Death Benefits	$ 1.06	$ 0.57
Active Death Contribution Refunds	3.66	1.47
Retired Death Benefits	5.07	4.26
Total Members' Benefits & Refunds Payable	**$ 9.79**	**$ 6.30**

19b. Retirement Payroll Deductions Payables - $0.01 million
The balance as of September 30, 2026, includes $0.01 million in health premium prepayments. The corresponding balance as of September 30, 2025, included $0.02 million in health premium prepayments.

(Note 20)
Contributions - $348.12 million
The decrease in contributions of $406.72 million in the first nine months of 2026 as compared to the same period in 2025 is primarily due to the voluntary $400 million County general advance UAAL contribution received in June 2025. The remaining decrease was due to decreases in employer contribution rates.

(Note 21)
Net Appreciation/ (Depreciation) in Fair Value of Investments – $1,126.05 million

(Dollars in Millions)

	For the Period Ended	
	9/30/2026	*9/30/2025*
Actual / Realized Gains/(Losses)		
Domestic Equities	$ 2,258.31	$ 38.91
International Equities	889.96	330.86
Domestic Bonds	(6.63)	(4.26)
International Bonds	(3.03)	(2.40)
Real Estate Commingled Funds	12.20	3.61
Private Equity & Alternative	111.23	161.32
Real Assets	39.53	13.28
Private Credit	(6.66)	7.83
Futures	25.44	47.77
Currency	(8.02)	(0.30)
Total Realized Gains/(Losses)	3,312.33	596.62
Paper / Unrealized Gains/(Losses)		
Domestic Equities	(2,197.66)	393.44
International Equities	27.51	258.05
Domestic Bonds	(99.00)	58.97
International Bonds	(3.88)	15.00
Real Estate Commingled Funds	8.84	16.79
Real Estate Sep. Props.	(0.54)	(9.75)
Private Equity & Alternative	36.68	62.10
Real Assets	32.90	100.03
Private Credit	6.15	(39.79)
Futures	(4.41)	7.03
Currency	7.13	7.39
Total Unrealized Gains/(Losses)	(2,186.28)	869.26
Total Net Realized and Unrealized Gains/(Losses)	**$ 1,126.05**	**$ 1,465.88**

(Note 22)
Dividend, Interest, and Other Investment Income - $ 179.46 million

(Dollars in Millions)

	For the Period Ended	
Interest, Dividend, and Other Investment Income	*9/30/2026*	*9/30/2025*
Interest Income	$ 87.91	$ 68.41
Dividend Income	27.21	29.13
Real Estate Income	14.65	19.34
Private Equity, Absolute Return and Real Asset Income / (Losses)	49.69	78.79
Directed Brokerage Commission Recapture	0.00	0.01
Total Interest, Dividend, and Other Investment Income	**$ 179.46**	**$ 195.68**

(Note 23)
Investment Expenses – $61.08 million

(Dollars in Millions)

	For the Period Ended			
Investment Expenses	*Basis Points*	*9/30/2026*	*Basis Points*	*9/30/2025*
Investment Manager and Incentive Fees	37.32	$ 56.19	85.59	$ 117.86
Investment Custodian	0.28	0.43	0.31	0.43
Investment Consultants & Other Expenses(*)	1.02	1.54	1.07	1.47
Subtotal	38.62	58.16	86.97	119.76
Investment Allocated Cost	1.94	2.92	2.09	2.88
Total Investment Expenses(**)	**40.56**	**$ 61.08**	**89.06**	**$ 122.64**

(*) *Investment Consultant and Other Expenses*

(Dollars in Millions)

	For the Period Ended			
	Basis Points	*9/30/2026*	*Basis Points*	*9/30/2025*
Investment Advising & Performance (Pearls, Alternative Investment)	0.50	$ 0.75	0.53	$ 0.73
Consultant - Legal (Alternative Investment)	0.20	0.30	0.20	0.28
Subtotal – Consultants Expenses	0.70	1.05	0.73	1.01
Proxy Services	0.02	0.04	0.03	0.04
Transaction Cost Analysis	0	0	0.03	0.04
Other Investment Expenses/(Income)	0.30	0.45	0.28	0.38
Subtotal – Other Investment Expenses	0.32	0.49	0.34	0.46
Total Investment Consultants and Other Expenses	**1.02**	**$ 1.54**	**1.07**	**$ 1.47**

(**) The decrease in total investment expenses of $61.56 million in 2026 as compared to 2025 is primarily due to incentive fees and management fees from alternative investment managers.

(Note 24)
Net Investment Income/ (Losses) – $1,244.43 million

(Dollars in Millions)

	For the Period Ended		*Inc./(Dec.)*
	9/30/2026	*9/30/2025*	*from previous period*
Paper / Unrealized Gains/(Losses)	$ (2,186.28)	$ 869.26	$ (3,055.54)
Actual / Realized Gains/(Losses)	3,312.33	596.62	2,715.71
Investment Income (Interest/Dividend/RE/Other) - Net of Expenses	118.38	73.05	45.33
Total Net Income/ (Losses)	**$ 1,244.43**	**$ 1,538.93**	**$ (294.50)**

(Note 25)
Securities Lending Net Income - $0.61 million
The securities lending net income balance as of September 30, 2026, and September 30, 2025, were $0.61 million and $0.46 million, respectively.

(Note 26)
Miscellaneous Income - $0.29 million
The miscellaneous income of $0.29 million is predominantly from prior year investment income and security litigation income recovery.

(Note 27)
Service Retirement and Disability Benefits - $513.99 million
The increase of $21.07 million was predominantly due to a higher average of benefits paid to newly added retirees compared to that of deceased retirees with lower average benefits. In addition, this included a modest increase of 203 in the total number of retirees and beneficiaries receiving benefits, from 11,374 on September 30, 2025, to 11,577 on September 30, 2026.

(Note 28)
Death Benefits - $3.41 million
The death benefits paid out during the six months ended September 30, 2026, were comprised of $0.18 million of Retired Death Benefits, $0.90 million of Active Death Benefits, and $2.33 million of Survivorship Benefits.

(Note 29)
Total Administration - $16.63 million

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

(Dollars in Millions)

	9/30/2026	*9/30/2025*	*Inc./(Dec.) from previous period*
Administrative Expenses	$ 11.06	$ 11.22	$ (0.16)
Actuarial Expenses	0.42	0.46	(0.04)
Business Continuity Expenses	0.54	0.52	0.02
Legal Expenses	0.63	0.67	(0.04)
Technology Expenses	2.25	1.80	0.45
401(h) Administrative Expenses	1.73	1.61	0.12
Total	**$ 16.63**	**$ 16.28**	**$ 0.35**

MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 19, 2026

TO: Members of the Board of Retirement

FROM: David Puente, Fiscal Services Officer

SUBJECT: Actual Cash and Forecast as of September 30, 2026

Executive Summary

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

- Table 1 is the annual cash forecast from October 2026 to September 2027, which will roll forward monthly as the year progresses; and,
- Tables 2 through 4 is the annualized, 5-year actual cash management information. Please note that the current year 2026 comprises the nine months actual and three months forecast information.

Table 1 Cash Forecast: Table 1 provides the current forecasted negative cash position for the period spanning October 2026 to September 2027. Excluding the two three-pay-period months, December 2026 and July 2027, annotated by an *. The average monthly negative cash position for the referenced period is $32,727,257. The year-over-year increase in average monthly forecasted negative cash position compared to the same period in 2025-2026 is $3,064,093.

Table 1	**Annual Cash Forecast from October 2026 to September 2027**		
Month-Year	**Total Receipts**	**Total Disbursements**	**Negative Cash Position**
Oct-26	$ 33,414,518	$ 66,844,629	$ (33,430,111)
Nov-26	33,729,573	67,223,250	(33,493,677)
Dec-26*	50,656,942	68,036,260	(17,379,318)
Jan-27	35,763,668	67,380,491	(31,616,823)
Feb-27	35,938,723	67,459,112	(31,520,389)
Mar-27	36,113,778	67,537,733	(31,423,955)
Apr-27	36,288,833	69,530,922	(33,242,089)
May-27	36,463,888	69,609,543	(33,145,655)
Jun-27	36,638,943	70,422,553	(33,783,610)
Jul-27*	55,020,997	69,766,784	(14,745,787)
Aug-27	36,989,053	69,845,405	(32,856,352)
Sep-27	37,164,108	69,924,026	(32,759,918)
Total	**464,183,024**	**823,580,708**	**(359,397,684)**
Average	**$ 35,850,509**	**$ 68,577,766**	**$ (32,727,257)**

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

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

Table 2	5-Year Annual Cash Inflow		
Year	**Total Contributions, Misc. Cash Receipts, etc.**	**Cash Draw from SSB****	**Total Cash Inflow**
2026	**$ 478,419,015**	**$ 424,000,000**	**$ 902,419,015**
2025	463,547,304	385,000,000	848,547,304
2024	443,227,280	347,000,000	790,227,280
2023	414,899,787	355,000,000	769,899,787
2022	403,696,551	358,000,000	761,696,551

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

Table 3	5-Year Annual Cash Outflow		
Year	**Retiree Payroll, Accounts Payable, ACERA Payroll, etc.**	**Cash Return to SSB****	**Total Cash Outflow**
2026	**$ 793,497,661**	**$ 110,500,000**	**$ 903,997,661**
2025	753,720,795	91,000,000	844,720,795
2024	725,008,342	69,000,000	794,008,342
2023	695,633,991	76,000,000	771,633,991
2022	661,897,144	92,000,000	753,897,144

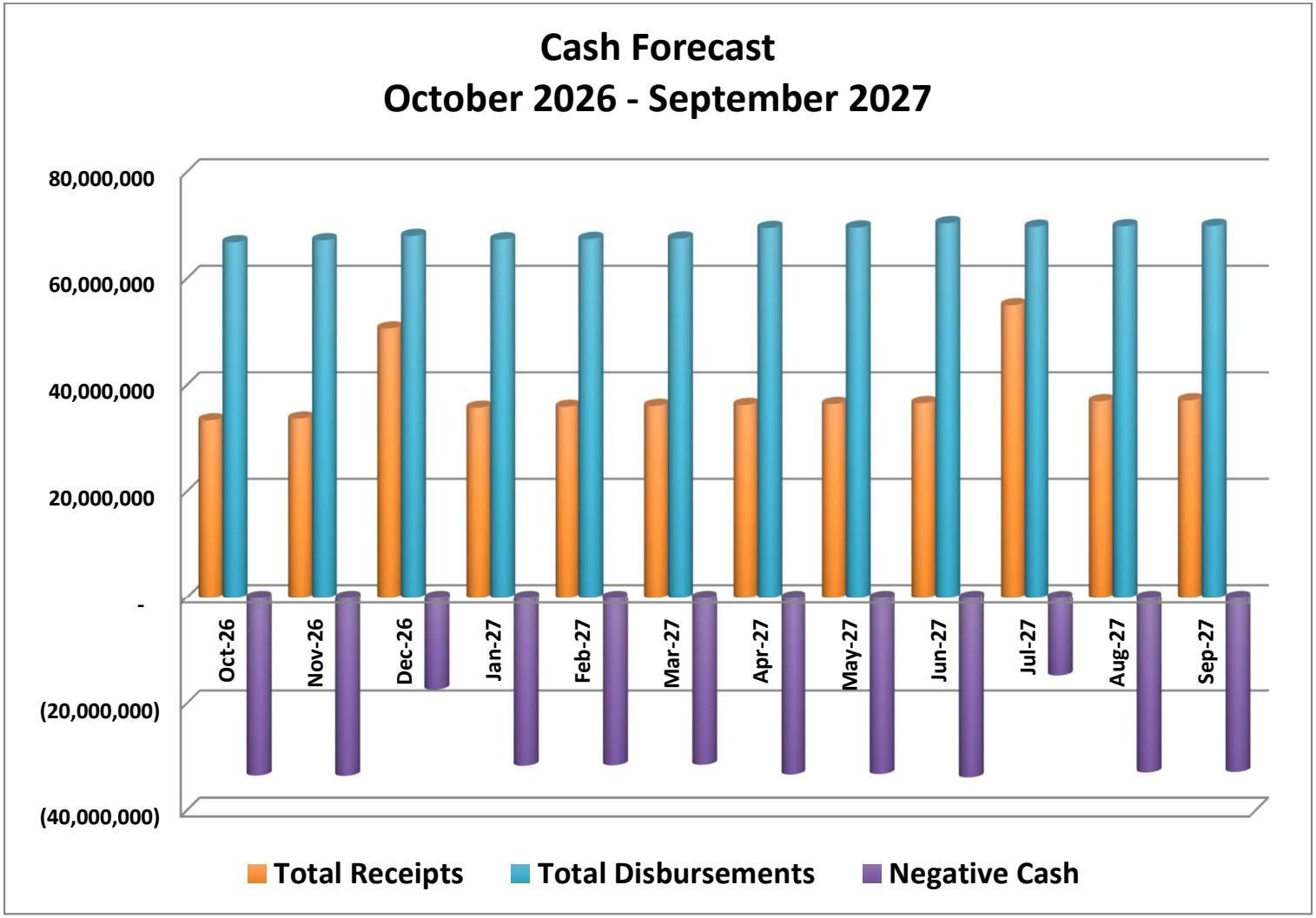
Table 3. Annualized outflow of retirement and benefit payments, accounts payable, and ACERA payroll. Excess cash (Cash Return to SSB column) is wired to the SSB HI1A account.

Table 4	5-Year Annual Net Cash Position		
Year	**Negative Cash**	**Net Cash Draw from SSB****	**Variance**
2026	**$ (315,078,646)**	**$ 313,500,000**	**$ (1,578,646)**
2025	(290,173,491)	294,000,000	3,826,509
2024	(281,781,062)	278,000,000	(3,781,062)
2023	(280,734,204)	279,000,000	(1,734,204)
2022	(258,200,593)	266,000,000	7,799,407

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

** State Street Bank (SSB)

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


Cash Forecast
October 2026 - September 2027
80,000,000
60,000,000
40,000,000
20,000,000
-
(20,000,000)
(40,000,000)
Oct-26
Nov-26
Dec-26
Jan-27
Feb-27
Mar-27
Apr-27
May-27
Jun-27
Jul-27
Aug-27
Sep-27
Total Receipts
Total Disbursements
Negative Cash

MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 19, 2026

TO: Members of the Board of Retirement

FROM: David Puente, Fiscal Services Officer

SUBJECT: Quarterly Board Conference and Training Expense Report for the period January 1, 2026, to October 10, 2026

Attached is the January 1, 2026 – October 10, 2026 Board conference and training expense report. As of October 10, 2026, reported expenses totaled $67,780.

ACERA Trustees
Board Conference Expense Report
January 1, 2026 to
October 10, 2026

From	To	Attendee	Conference	Location	Total
01/27/26	01/28/26	Ophelia Basgal	NEPC Public Funds Workshop	Tempe, AZ	$ 1,032
10/15/26	10/16/26	Ophelia Basgal	Nossaman's Pensions, Benefits & Investments	San Francisco, CA	$ 599
		Ophelia Basgal Total			**$ 1,631**
05/03/26	05/06/26	Keith Carson	Milken Global Conference	Los Angeles, CA	$ 9,008
		Keith Carson Total			**$ 9,008**
05/12/26	05/15/26	Ross Clippinger	SACRS Spring Conference	Olympic Valley, CA	$ 10
11/10/26	11/13/26	Ross Clippinger	SACRS Fall Conference	Rancho Mirage, CA	$ 300
		Ross Clippinger Total			**$ 310**
01/26/26	01/28/26	Scott Ford	NEPC Public Funds Workshop	Tempe, AZ	$ 1,373
05/12/26	05/15/26	Scott Ford	SACRS Spring Conference	Olympic Valley, CA	$ 1,688
09/08/26	09/10/26	Scott Ford	ValueEdge Public Funds Summit	Laguna Beach, CA	$ 3,043
		Scott Ford Total			**$ 6,104**
04/20/26	04/22/26	Kathy Foster	Callan National Conference	Phoenix, AZ	$ 2,748
05/12/26	05/15/26	Kathy Foster	SACRS Spring Conference	Olympic Valley, CA	$ 1,091
05/29/26	05/29/26	Kathy Foster	CALAPRS Trustees Round Table	Virtual	$ 50
11/10/26	11/13/26	Kathy Foster	SACRS Fall Conference	Rancho Mirage, CA	$ 300
		Kathy Foster Total			**$ 4,189**
01/22/26	01/22/26	Tarrell Gamble	iDAC Reginal Event	Los Angeles, CA	$ 534
01/26/26	01/28/26	Tarrell Gamble	Institutional Real Estate Inc.'s 2026 Visions, Insights & Perspectives (VIP) Americas	Carlsbad, CA	$ 521
03/03/26	03/11/26	Tarrell Gamble	CII Spring Conference	Washington, DC	$ 829
03/23/26	03/26/26	Tarrell Gamble	Markets Group ALTSLA Conference	Los Angeles, CA	$ 517
04/13/26	04/14/26	Tarrell Gamble	CA Association's Investment Leaders Exchange	Chicago, IL	$ 762
04/21/26	04/22/26	Tarrell Gamble	Vista Annual General Meeting	New York, NY	$ 757
04/23/26	04/23/26	Tarrell Gamble	GTS Global Technology Symposium	San Francisco, CA	$ 995
05/02/26	05/04/26	Tarrell Gamble	Capital Advisors Power 100	Beverly Hills, CA	$ 829
05/12/26	05/15/26	Tarrell Gamble	SACRS Spring Conference	Olympic Valley, CA	$ 1,135
06/08/26	06/10/26	Tarrell Gamble	NASP Financial Services Conference	Detroit, MI	$ 738
09/14/26	09/16/26	Tarrell Gamble	Carlyle Global Investors Conference	Washington, DC	$ 1,526
11/10/26	11/13/26	Tarrell Gamble	SACRS Fall Conference	Rancho Mirage, CA	$ 300
		Tarrell Gamble Total			**$ 9,444**
02/11/26	02/13/26	Henry Levy	Opal Investement Education Symposium	New Orleans, LA	$ 2,943
03/18/26	03/19/26	Henry Levy	New Private Markets Responsible Investment Forum	New York, NY	$ 1,373
04/14/26	04/15/26	Henry Levy	Phenix Impact Summit	Circa, Amsterdam	$ 4,486
05/12/26	05/15/26	Henry Levy	SACRS Spring Conference	Olympic Valley, CA	$ 300
05/29/26	05/29/26	Henry Levy	CALAPRS Trustees Round Table	Virtual	$ 50
06/02/26	06/03/26	Henry Levy	PREA Institute Conference	Berkeley, CA	$ 21
07/27/26	07/29/26	Henry Levy	Opal Public Funds Summit	Newport, RI	$ 3,396
		Henry Levy Total			**$ 12,569**
05/03/26	05/06/26	Elizabeth Rogers	Milken Global Conference	Los Angeles, CA	$ 9,165
		Elizabeth Rogers Total			**$ 9,165**
05/29/26	05/29/26	Kellie Simon	CALAPRS Trustees Round Table	Virtual	$ 50
09/08/26	09/10/26	Kellie Simon	ValueEdge Public Funds Summit	Laguna Beach, CA	$ 3,044
10/02/26	10/02/26	Kellie Simon	CALAPRS Trustees Round Table	Virtual	$ 50
		Kellie Simon Total			**$ 3,144**
02/11/26	02/13/26	Steven Wilkinson	Opal Investement Education Symposium	New Orleans, LA	$ 1,167
03/18/26	03/20/26	Steven Wilkinson	NASP: Day of Education in Private Equity Conference	Santa Monica, CA	$ 2,087
04/19/26	04/23/26	Steven Wilkinson	Callan National Conference	Phoenix, AZ	$ 2,564
05/12/26	05/15/26	Steven Wilkinson	SACRS Spring Conference	Olympic Valley, CA	$ 2,329
06/08/26	06/10/26	Steven Wilkinson	NASP Financial Services Conference	Detroit, MI	$ 208
09/22/26	09/25/26	Steven Wilkinson	iDAC Global Summit	Newport Beach, CA	$ 3,074
10/27/26	10/29/26	Steven Wilkinson	Consortium Small and Emerging Manager (SEM) Conference	New York, NY	$ 433
11/10/26	11/13/26	Steven Wilkinson	SACRS Fall Conference	Rancho Mirage, CA	$ 355
		Steven Wilkinson Total			**$ 12,215**
		GRAND TOTAL			**$ 67,780**

MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 19, 2026

TO: Members of the Board of Retirement

FROM: David Puente, Fiscal Services Officer

SUBJECT: Quarterly SLT Conference and Training Expense Report for the period January 1, 2026, to September 30, 2026

Attached is the January 1, 2026 – September 30, 2026 Senior Leadership Team conference and training expense report. As of September 30, 2026, reported expenses totaled $50,788.

ACERA SLT
Conference and Training Expense Report
January 1, 2026 to September 30, 2026

From	To	SLT	Training or Conference	Conference Name	Amount
			Conferences		
01/26/26	01/28/26	Dave Nelsen	Conference	NEPC Public Funds Workshop	$ 1,221
03/08/26	03/11/26	Dave Nelsen	Conference	CALAPRS General Assembly	$ 1,841
03/13/26	03/13/26	Dave Nelsen	Conference	SACRS Legislative Committee	$ 130
04/17/26	04/17/26	Dave Nelsen	Conference	CALAPRS Social Security and the Courts	$ 50
04/26/26	04/28/26	Dave Nelsen	Conference	CALAPRS Management Academy	$ 558
05/12/26	05/15/26	Dave Nelsen	Conference	SACRS Spring Conference	$ 1,956
06/05/26	06/05/26	Dave Nelsen	Conference	CALAPRS Virtual Administrators Roundtable	$ 50
08/08/26	08/12/26	Dave Nelsen	Conference	NASRA Conference	$ 4,300
08/24/26	08/28/26	Dave Nelsen	Conference	CALAPRS Principles of Pension Governance	$ 3,771
			Trainings		
03/13/26	03/13/26	Dave Nelsen	Training	SACRS Legislative Committee	$ 16
Dave Nelsen Total					**$ 13,892**
			Conferences		
03/27/26	03/27/26	Lisa Johnson	Conference	CALAPRS Risk Round Table	$ 50
Lisa Johnson Total					**$ 50**
			Conferences		
09/27/26	10/03/26	Satjit Dale	Conference	IFEBP Conference	$ 5,402
			Trainings		
07/31/26	07/31/26	Satjit Dale	Training	CFA Investment Online Course	$ 350
Satjit Dale Total					**$ 5,752**
			Conferences		
04/17/26	04/17/26	Carlos Barrios	Conference	CALAPRS Social Security and the Courts	$ 50
04/20/26	04/23/26	Carlos Barrios	Conference	IFEBP Health Care Management	$ 3,712
05/02/26	05/08/26	Carlos Barrios	Conference	CEM Global Pension Administration Conference	$ 2,792
05/12/26	05/15/26	Carlos Barrios	Conference	SACRS Spring Conference	$ 3,096
07/27/26	07/31/26	Carlos Barrios	Conference	IFEBP Annual Wellness Summit	$ 3,987
Carlos Barrios Total					**$ 13,637**
			Conferences		
08/28/26	08/28/26	David Puente	Conference	CALAPRS Accountant Round Table	$ 50
David Puente Total					**$ 50**
			Conferences		
01/01/26	12/31/26	Harsh Jadhav	Conference	CRISC Academy	$ 495
05/12/26	05/15/26	Harsh Jadhav	Conference	SACRS Spring Conference	$ 646
			Trainings		
01/01/26	12/31/26	Harsh Jadhav	Training	CPE247.com	$ 215
01/01/26	12/31/26	Harsh Jadhav	Training	ISACA AAIA	$ 867
01/01/26	12/31/26	Harsh Jadhav	Training	MY CPE LLC	$ 199
01/01/26	12/31/26	Harsh Jadhav	Training	Sequoia CPE	$ 127
Harsh Jadhav Total					**$ 2,549**
			Conferences		
02/05/26	02/05/26	Jeffrey Rieger	Conference	CALAPRS Attorney's Round Table	$ 50
05/12/26	05/15/26	Jeffrey Rieger	Conference	SACRS Spring Conference	$ 1,200
04/17/26	04/17/26	Jeff Rieger	Conference	CALAPRS Social Security and the Courts	$ 50
Jeffrey Rieger Total					**$ 1,300**
			Conferences		
02/26/26	02/26/26	Vijay Jagar	Conference	HBR AI Summit	$ 300
05/12/26	05/15/26	Vijay Jagar	Conference	SACRS Spring Conference	$ 426
05/15/26	05/15/26	Vijay Jagar	Conference	CALAPRS IT Roundtable	$ 50
Vijay Jagar Total					**$ 776**

ACERA SLT
Conference and Training Expense Report
January 1, 2026 to September 30, 2026

From	To	SLT	Training or Conference	Conference Name	Amount
			Conferences		
04/17/26	04/17/26	Sandra Dueñas	Conference	CALAPRS Round Table	$ 50
05/12/26	05/15/26	Sandra Dueñas	Conference	SACRS Spring Conference	$ 2,388
05/31/26	06/03/26	Sandra Dueñas	Conference	Hyland Conference	$ 3,036
Sandra Dueñas Total					**$ 5,473**
			Conferences		
05/12/26	05/15/26	Jessica Huffman	Conference	SACRS Spring Conference	$ 300
Jessica Huffman Total					**$ 300**
			Conferences		
05/12/26	05/15/26	Vicki Arruda	Conference	SACRS Spring Conference	$ 2,107
Vicki Arruda Total					**$ 2,107**
			Conferences		
01/26/26	01/28/26	Betty Tse	Conference	NEPC Public Funds Workshop	$ 1,658
05/12/26	05/15/26	Betty Tse	Conference	SACRS Spring Conference	$ 1,891
09/22/26	09/24/26	Betty Tse	Conference	IDAC Conference	$ 1,350
Betty Tse Total					**$ 4,899**
Grand Total					**$ 50,788**

ACERA

Office of the Chief Counsel

To: Board of Retirement

From: Jeff Rieger, Chief Counsel

Meeting: November 19, 2026

Subject: **Proposed Conflict of Interest Code Revision**

Each even year ACERA must review its Conflict of Interest Code to determine if any revisions are necessary. The only necessary revision at this time is to add the position of Senior Investment Counsel as a Category 1 Designated Position.

Susie Weiss was previously an Associate Counsel (also Category 1), but she was recently promoted to the newly created position of Senior Investment Counsel. The Associate Counsel position is vacant, as it is unnecessary at this time, but ACERA retained the position so that it will be available if there is ever a need to hire an Associate Counsel.

A copy of the proposed revised Conflict of Interest Code follows this memorandum. If the Board approves the revised Conflict of Interest Code, it will be provided to the Board of Supervisors for formal approval, per law.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ACERA Conflict of Interest Code

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference.

Individuals holding designated positions shall timely file their statements of economic interests (Form 700) with the ACERA Chief Counsel or his or her designee (475 14th Street, Suite 1000, Oakland, CA 94612) who shall serve as the Filing Officer for ACERA. Filings may be made through DocuSign. All statements will be retained by ACERA and are available for public inspection and reproduction. Individuals holding positions listed on the Appendix to this Conflict of Interest Code shall timely file their statements of economic interests (Form 700) using the Fair Political Practices Commission's electronic filing system.

Designated Positions and Disclosure Categories

Category 1: These ACERA positions must disclose all financial interests called for in the Form 700:

- Investment Operations Officer
- Investment Officer
- Assistant Chief Executive Officer
- Senior Investment Officer
- Chief Counsel
- Associate Counsel
- Senior Investment Counsel

Category 2: These ACERA positions must disclose the financial interests called for in the Form 700, but only to the extent it is reasonably foreseeable that an ACERA decision might impact such financial interests (for example, a financial interest in a business that currently provides, or may in the future, provide goods or services to ACERA).

- Fiscal Services Officer
- Retirement Benefits Manager
- Chief Technology Officer
- Cybersecurity Analyst
- Chief of Internal Audit
- Communications Manager
- Human Resources Officer

New Positions and Consultants: Consultants and newly created positions that make or participate in the making of ACERA decisions that may foreseeably have a material effect on any financial interest must disclose all financial interests called for in the Form 700 (Category 1). The Chief Executive Officer may set disclosure requirements that are tailored to positions with a limited range of duties pursuant to 2 CCR § 18734. Any such limited disclosure requirements determined by the CEO shall be in writing and are public records.

Conflict of Interest Code Appendix: Agency Positions that Manage Public Investments for Purposes of Section 87200 of the Government Code

Trustee

Chief Executive Officer

Chief Investment Officer

Docusign Envelope ID: 0ADDCED7-49D2-8F1A-83E6-DBA5746B46DD

MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 19, 2026

TO: Members of the Board of Retirement

FROM: Satjit Dale, Assistant Chief Executive Officer

Signed by: Satjit Dale 814B67E538D3463...

SUBJECT: **ACERA Board Trustee Stipend Payments**

Background:

Staff was asked to review the tax treatment of ACERA Board Trustee meeting stipends. Under the current process, ACERA's Fiscal Department issues a $100 stipend directly to qualifying ACERA Trustees for meeting attendance. At year-end, Trustees who receive these stipends are issued a Form 1099 for tax reporting purposes to report the compensation paid by ACERA.

Discussion:

Staff consulted with outside Tax Counsel regarding the tax treatment of ACERA Board Trustee stipends. Tax Counsel concluded that Trustee stipends should be reported on Form W-2 and be subject to applicable federal income tax withholding requirements. In reaching this conclusion, Tax Counsel cited Internal Revenue Code Section 3401(c), which provides that certain individuals are treated as employees for federal income tax withholding purposes, including officers (whether appointed or elected), employees, and elected officials of state and local governments. Tax Counsel determined that Retirement Board Trustees fall within this category and, accordingly, should receive Form W-2 rather than Form 1099.

To implement this change, ACERA has been working with Alameda County Human Resource Services (HRS) to establish new ACERA Trustee positions within the County's Human Resource Management System. This would enable stipend payments to be processed through the County's payroll system, allowing for the withholding of applicable taxes and the issuance of Form W-2 beginning in the upcoming tax year.

HRS is currently coordinating with County Counsel to review ACERA's request and determine the appropriate classification and system setup for these positions. The County currently processes payroll for various commissioners and board members and is evaluating how to establish these new unclassified positions within the County's framework. Although ACERA Trustees would be treated as employees for income tax withholding and reporting purposes, they would not be considered County employees for any other purpose. The County is also reviewing whether ACERA Trustees would be subject to Social Security and Medicare taxes, which fall under common-law employee standards.

The purpose of this memorandum is to inform the Board of a potential change in the tax reporting and withholding treatment of Trustee stipends. Staff will continue to work with HRS and will provide further updates as additional guidance and determinations become available.

Office of the Chief Executive Officer

DATE: November 19, 2026

TO: Members of the Board of Retirement

FROM: Dave Nelsen, Chief Executive Officer DN

SUBJECT: Chief Executive Officer's Report

Senior Manager Recruitment

None

Committee/Board Action Items

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

Conference/Event Schedule

None.

Other Items

Business Planning Update

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

Legislative Update

If a monthly Legislative Update from the SACRS lobbying firm is available, outlining bills of interest and their current status, it will be distributed under separate cover.

Other Items

Stand-by Pay Issue: We are continuing to work with employers to determine whether stand-by pay has been appropriately reported to ACERA and whether other actions are being explored to potentially mitigate the impact of the fact finding. We are working with the County to begin determining if there may be any sub-groups of employees for whom the stand-by pay may remain pensionable. Additionally, we have contacted those retirees who's stand-by pay was excluded from their benefit calculation due to it being unreportable and have begun the process of refunding the contributions they paid on the excluded pay.

Budget: As of the end of September, ACERA is under budget by 5.04%, which amounts to $1,037,000.

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

Key Performance Indicators

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

Scorecard KPI	2026 Performance Goal
PRUDENT INVESTMENT PRACTICES	
Portfolio Performance vs. Policy Benchmark	***Annualized 10-year return will meet or exceed Policy benchmark at the total fund level*** **As of September of 2026: 10 year net return 9.33%, policy index 9.38%.**
EFFECTIVE PLAN ADMINISTRATION	
Actual Spent vs. Approved Budget	***On budget or 10% below 2026 approved budget*** **As of September of 2026: 5.04% under budget.**
COMPREHENSIVE ORGANIZATION DEVELOPMENT	
Employee Engagement Survey Results	***80% of responses in top two rating boxes on the question: "Is ACERA a great place to work?"*** **As of the latest survey (October of 2026): 84.5%.**
SUPERIOR CUSTOMER SERVICE	
Service Excellence Survey	***80% of responses in top two rating boxes on the question: "Did ACERA meet or exceed my expectations for my customer service experience?"*** **For 3rd Quarter of 2026: 96%.**

ACERA 2026 BUSINESS PLANNING PROJECTS UPDATE

1. **CEM Benchmarking**
   Goal 3 (Completion Goal - December 1, 2026**)**

   This project will review administrative benchmarking process and tools available to help measure, compare and guide assessment of our pension administration costs, resource levels and the value of service we provide to our members. The Benchmarking process provides peer Intelligence and information sharing with objective actionable benchmarking across pension fund activities such as emerging trends in the pension market, customer journeys, digital services, self-service, service to Employers, and Staffing Service Models. We debriefed CEM in October and finalized the report. It will be presented to the Board at the November or December Board meeting.

2. **General Ledger System - New Product Implementation**
   Goal 3 (Completed in September 2026**)**

   The General Ledger system will be updated with a new product, Microsoft Dynamic 365 Business Central. The goals of the project are to maintain vendor support, enhance real-time reporting capabilities, introduce a more intuitive, user-friendly interface, streamline system updates and security management and to provide an enhanced view of cash flow. After working with the vendor to define functional requirements, we received a detailed project scope document for the system design requirements. The system solutions review meetings continue. Staff is working in the live production environment as of October 1. Final modifications resulting from parallel processing are a priority for year end.

3. **Information Risk Management Framework- (SAM Phase 1)**
   Goal 3 (Completion Goal - December 1, 2026**)**

   This initiative involves planning and implementing a structured process to capture and protect institutional knowledge, support consistency in resource material management and keep our systems and data secure with a documentation governance framework. The pilot of our document governance tool used to register documentation of critical processes and capabilities during project implementations is live. A process for document QA and integration of the Risk Management Framework across ACERA projects is complete. The departments will be trained on the document intake review and approval process and information security best practices in a series of user training sessions. The project was presented to the Audit Committee in October. The documentation identified as critical assets from the Business Plan 2026 will be added to the inventory and QA workflow pipeline this month.

4. **Improving Member Experience**
   Goal 4 (Completed in September 2026**)**

   This is a research and development project to explore how retirement systems elevate the member experience in a transformational way. We reviewed areas of digital member experience satisfaction; member privacy protection; expedient member service delivery and seamless interactive member portal navigation. Results will be incorporated into the CEM Benchmark presentation in the November or December Board meeting.

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

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

A project implementation schedule designed to create a career development program for cross-training to strengthen ACERA's workforce, build more comprehensive skill sets across units, and continue building business resilience at ACERA was completed in the first quarter. The curriculum framework for the Retirement Technician using a chronological process map of the member journey is also complete. The standard documentation requirements and roles for lesson planning are now available. The first phase of our readiness plan for a November dry run was completed in late September. Final preparation details for a November dry run was the focus for October. The November dry runs are in process to complete readiness requirements for launch in 2027.

6. **HR Workflow Product Selection**
Goal 3 (Completion Goal - October 15, 2026**)**

The initiative centers on assessment and selection of a Cloud-Based HR tool to optimize and scale storage and availability of information; also bringing efficiency to onboarding and building HR file disaster recovery resilience. Currently, three products have been evaluated. Product evaluation continues including planned outreach to other retirement agencies on the use of other HR solutions. After reviewing several potential solutions, the team is preparing to have four vendors present a product demonstration. A product has been identified and has undergone a risk assessment. User feedback will commence this month to close the project.

7. **ADA Compliance**
Goal 4 (Completion Goal – October 31, 2026**)**

This project is to ensure accessibility for all web users by meeting ADA and Web Content Accessibility Guidelines (WCAG) 2.1 AA standards across public-facing and internal web-based systems. The benefits include updating digital experiences and workforce readiness. Compliance to the member services portal is complete and substantial progress has been made on compliance with ACERA.org. The initial round of changes to the website were made in October. A vendor was selected to support and validate compliance. The process of working with the vendor is expected to take several months. ACERA is on target to reach full compliance by April 2027 deadline.

8. **Investment Committee Meeting (ICM) Visibility Enhancement**
Goal 1 (Completion Goal – 4th Quarter 2026**)**

The primary goals of this initiative are streamlining access to meeting materials, enhancing reporting and outreach, and aligning with industry best practices to foster an excellent Trustee experience. Planned enhancements include optimizing the IPSI intake and reporting process, and continuous improvement of the BoardEffect navigation experience. The project team presented the final deliverables of the project to the Trustees. A lessons learned meeting is scheduled this month to formally close the project.

CLOSED SESSION

12A. Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

IF THERE ARE ANY MATERIALS TO BE DISTRIBUTED FOR AGENDA ITEM 12A. ABOVE, THEY WILL BE DISTRIBUTED UNDER SEPARATE COVER.