



MINUTES OF NOVEMBER 20, 2025 OPERATIONS COMMITTEE MEETING

To: Members of the Operations Committee

From: Ophelia Basgal, Vice Chair

Subject: **Summary of the November 20, 2025, Operations Committee Meeting**

Committee Vice Chair Ophelia Basgal called the November 20, 2025, Operations Committee meeting to order at 1:03 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Ophelia Basgal, Keith Carson, Tarrell Gamble, and George Wood. Also present were Elizabeth Rogers, Kellie Simon, Steve Wilkinson, and Henry Levy.

Staff present were Dave Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Carlos Barrios, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Jessica Huffman, Benefits Manager; Sandra Dueñas-Cuevas, Benefits Manager; Vijay Jagar, Chief Technology Officer; Harsh Jadhav, Chief of Internal Audit; Vicki Arruda, Human Resource Officer; Betty Tse, Chief Investment Officer.

PUBLIC INPUT

None

Action Items

1. Discussion and Possible motion to approve the proposed 2026 ACERA Operating Expense Budget

Chief Executive Officer David Nelsen presented the proposed 2026 ACERA Operating Expense Budget.

Recommendation:

Staff recommends that the Operations Committee recommend to the Board of Retirement that the Board approve the proposed 2026 ACERA Operation Expense Budget.

It was moved by Elizabeth Rogers and seconded by Kellie Simon that the Operations Committee recommend to the Board of Retirement to approve the Proposed 2026 ACERA Operating Expense Budget with a correction being made to the wording in the *Portfolio Performance* section as described below:

The section previously read: As of June 30, 2025, ACERA's Total Fund returned 7.43% (net) YTD. The value of the Total Fund was \$13.0 billion (per NEPC performance report as of 06/30/2025) of June 30, 2025, ACERA's Total Fund returned 5.79% (gross) YTD. The value of the Total Fund was \$11.8 billion (per NEPC performance report as of 06/30/2025).

It was corrected to say: As of June 30, 2025, ACERA's Total Fund returned 7.43% (net) and 7.58% (gross) YTD. The value of the Total Fund was \$13.2 billion (per NEPC performance report as of 06/30/2025) as of June 30, 2025.

The motion carried 8 yes (Basgal, Carson, Rogers, Gamble, Wilkinson, Simon, Rogers and Levy), 0 no, and no abstentions.

INFORMATION ITEMS

None

TRUSTEE INPUT AND DIRECTION TO STAFF

FUTURE DISCUSSION ITEMS

ESTABLISHMENT OF NEXT MEETING DATE

T.B.D.

MEETING ADJOURNED

The meeting adjourned at 1:27 p.m.