



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 20, 2025  
2:00 p.m.**

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

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

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

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

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

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

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. PUBLIC COMMENT**

**4. CONSENT CALENDAR:**

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

**A. REPORT ON SERVICE RETIREMENTS:**

*Appendix A*

**B. LIST OF DEFERRED RETIREMENTS:**

*Appendix B*

**C. LIST OF DECEASED MEMBERS:**

*Appendix C*

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

*None*

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

*Appendix E*

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

*None*

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

*October 16, 2025 Minutes of the Regular Board Meeting*

**H. MISCELLANEOUS:**

- *Operating Expenses as of 09/30/25*
- *Quarterly Financial Statements as of 09/30/25*
- *Quarterly Cash Forecast Report*
- *Board Member Conference Expense Report for 3rd Qtr. 2025*
- *Senior Manager Conference and Training Expense Report for 3rd Qtr. 2025*
- *Quarterly Report on Member Underpayments and Overpayments*
- *3rd Quarter 2025 Call Center Report*
- *Approve Staff Recommendation regarding Alameda County's New Pay Code: Recruit/Supervisor Recruit Training Officer-43J*

**-----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. Audit :** **[See November 20, 2025 Audit Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of November 20, 2025 Meeting.

**B. Operations:** **[See November 20, 2025 Operations Committee Agenda Packet for public materials related to the below listed items.]**

1. Summary of November 20, 2025 Meeting.

2. Motion to Approve the Proposed 2026 ACERA Operating Expense Budget.

**7. NEW BUSINESS:**

**A.** Disability Process Overview.

**B.** Presentation of Member Engagement Videos.

**C.** Chief Executive Officer's Report.

**8. CONFERENCE/ORAL REPORTS**

**9. ANNOUNCEMENTS**

**10. BOARD INPUT**

**11. ESTABLISHMENT OF NEXT MEETING:**

Thursday, December 18, 2025 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**

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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BELL, Delana  
Effective: 9/13/2025  
Sheriff's Office

HUEHNERFUSS, Gary  
Effective: 9/13/2025  
Information Technology

CHOI, Sungkyu  
Effective: 9/22/2025  
Superior Courts

IBAY, Jessica  
Effective: 9/6/2025  
Alameda Health System

CORBETT, John  
Effective: 9/16/2025  
Alameda Health System

JOHNSON, Marcus  
Effective: 8/5/2025  
Alameda Health System

CRANE, Julie  
Effective: 9/10/2025  
ACERA

LOPEZ, Anthony  
Effective: 8/21/2025  
Sheriff's Office

DIEW, Ryant  
Effective: 8/17/2025  
Probation

MARTINEZ, Katherine  
Effective: 8/30/2025  
ACERA

DOBBS, Desiree  
Effective: 9/13/2025  
Child Support Services

MCGUIRE, Sheila  
Effective: 9/1/2025  
LARPD

EASHMAN, Willie  
Effective: 4/1/2025  
Probation

MILINA, Eric  
Effective: 8/30/2025  
District Attorney

FREEMAN, Christine  
Effective: 9/1/2025  
Social Services Agency

REDD, Joyce  
Effective: 8/30/2025  
Social Services Agency

HEBERT, Patricia  
Effective: 8/16/2025  
Social Services Agency

WALLACE, Paul  
Effective: 8/13/2025  
Sheriff's Office

YU, Kay  
Effective: 8/30/2025  
Auditor - Controller



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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ACACIO, Kristel  
Alameda County Health  
Effective Date: 9/26/2025

ADAMS, Che  
Social Services Agency  
Effective: 9/18/2025

CONTI, Lakeeta  
Alameda Health System  
Effective: 9/3/2025

HIPKIN, Christopher  
Public Works Agency  
Effective: 9/23/2025

HOLLAND, David  
Sheriff's Office  
Effective: 9/6/2025

HOWARD, Erik  
Sheriff's Office  
Effective: 9/25/2025

LIANG, William  
Auditor-Controller Agency  
Effective: 9/26/2025

LIU, Yi  
County Library  
Effective: 9/26/2025

MACARIOLA, Yasmin  
County Counsel  
Effective: 9/19/2025

MANZO, Javier  
Sheriff's Office  
Effective: 9/8/2025

MARTINEZ R, Cesar  
General Services Agency  
Effective: 9/26/2025

MARTINEZ, Victoria  
Probation  
Effective: 9/19/2025

PAULSEN, Allison  
Alameda Health System  
Effective: 9/21/2025

PERSON, Monique  
Social Services Agency  
Effective: 9/2/2025

POSTWAY, Shronia  
Social Services Agency  
Effective: 9/22/2025

RODRIGUEZ, Cindy  
Alameda Health System  
Effective: 9/26/2025

RODRIGUEZ, Elena  
Alameda County Superior Court  
Effective: 9/19/2025

SCOTT ZSUTTY, La vonne  
Public Works Agency  
Effective: 9/26/2025

THROWER, Tavio  
Alameda County Superior Court  
Effective: 9/3/2025

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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ALARCON, Peter G.  
Sheriff's Office  
10/12/2025

GORDON, Robin G.  
Superior Court  
2/12/2025

BORDES, Nancy  
Non-Member Survivor of JOHN BORDES  
9/30/2025

HALLISEY, Michael J.  
Non-Member Survivor of BARBARA  
HALLISEY  
10/2/2025

BROWN, Charles K.  
Probation  
10/1/2025

ISKOW, Eva  
Alameda Health System  
10/19/2025

DILUSTRO, Susan L.  
Non-Member Survivor of ELAINE  
LAESSLE  
10/3/2025

MARCUS, Lavella  
Alameda Health System  
10/20/2025

DURKEE, Linda  
Social Services Agency  
9/28/2025

MCCLAIN, Edith M.  
Alameda Health System  
10/2/2025

EDMONDSON, Wanda F.  
Alameda Health System  
10/5/2025

MOLES, Karen K.  
Non-member DRO Recipient of Dennis  
Jeglum  
9/13/2025

ELLIOTT, Mabele S.  
Social Services Agency  
9/26/2025

NEWTON, Lois A.  
Non-Member Survivor of WILLIAM  
NEWTON  
9/12/2025

ENRIGHT, Richard  
Sheriff's Office  
10/25/2025

NOONAN, James J.  
Sheriff's Office  
10/19/2025

GASKILL, Robyn infelt F.  
Non-Member Survivor of JAY GASKILL  
10/2/2025

PARGETT, Robert A.  
Assessor  
10/16/2025

GLANCY, Roger F.  
Alameda Health System  
9/21/2025

PICKETT, Raife  
Alameda Health System  
9/30/2025

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

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SCHNELLER, David  
Public Defender  
10/11/2025

WENSLER, Shirley M.  
Superior Court  
9/29/2025

SMITH, Latonia P.  
Community Development Agency  
10/12/2025

ZAHN, Patricia L.  
County Library  
10/27/2025

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

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**Name:** Barao, Donald  
**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. Barao's application for a service-connected disability and waiving annual medical examinations and questionnaires at this time.

Based on the Medical Advisor's finding regarding Mr. Barao's ability to ascertain the permanency of his incapacity on or before the date following the day for which he last received regular compensation, to deny the request for an earlier effective date.

**Name:** Barton, Crystal  
**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. Barton's application for a service-connected disability and waiving annual medical examinations and questionnaires.

Based on the Medical Advisor's finding regarding Ms. Barton's ability to ascertain the permanency of her incapacity on or before the date following the day for which she last received regular compensation, to deny the request for an earlier effective date.

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## APPENDIX E

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

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**Name:** Gabato, Edward  
**Type of Claim:** Service-Connected

**Staff's Recommendation:**

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

**Name:** Gonzalgo, Neil  
**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. Gonzalgo's application for a service-connected disability and waiving annual medical examinations and questionnaires at this time.

**Name:** Gums, April  
**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. Gum's application for a service-connected disability and waiving annual medical examinations and questionnaires at this time.

**Name:** Ramirez, Jose  
**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. Ramirez's application for a service-connected disability and waiving annual medical examinations and questionnaires at this time.

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

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**Name:** **Staysa, Lauren**  
**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. Staysa's application for a service-connected disability and waiving annual medical examinations and questionnaires at this time.

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**Name:** **Wilhelm, Erin**  
**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. Wilhelm application for a service-connected disability and requiring annual medical examinations and questionnaires at this time.

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

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**Thursday, October 16, 2025**

Chair Kellie Simon called the meeting to order at 2:01 p.m.

Trustees Present:      Ophelia Basgal  
                                 Keith Carson  
                                 Tarrell Gamble (*Arrived After Roll Call*)  
                                 Kellie Simon  
                                 Elizabeth Rogers  
                                 Steven Wilkinson (*Arrived After Roll Call*)  
                                 George Wood  
                                 Cynthia Baron (*Alternate*)  
                                 Kevin Bryant (*Alternate*)

Trustees Excused:      Ross Clippinger  
                                 Henry Levy

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

Staff Excused:           Lisa Johnson, Assistant Chief Executive Officer-Operations

**PUBLIC INPUT**

None.

**Disability Process Overview**

After Board Chair Kellie Simon called for Public Input, she announced that due to time constraints and other deadlines, the New Business agenda item regarding the Disability Process Overview presentation will take place at the November 20, 2025, Board meeting.

**CONSENT CALENDAR  
REPORTS AND ACTION ITEMS**

**REPORT ON SERVICE RETIREMENTS**

*Appendix A*

**LIST OF DEFERRED RETIREMENTS**

*Appendix B*

**LIST OF DECEASED MEMBERS**

*Appendix C*

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

*None*

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

*None*

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

*None*

**APPROVE MINUTES of BOARD and COMMITTEE MEETINGS**

*September 18, 2025 Minutes of the Regular Board Meeting*

*September 18, 2025 Retirees Committee Minutes*

*October 1, 2025 Retirees Committee Minutes*

*October 1, 2025 Investment Committee Minutes*

**MISCELLANEOUS**

*Operating Expenses as of 08/31/25*

*Statement of Reserves as of 6/30/25*

*Approve Staff Recommendation regarding Alameda County's New Pay Code:*

*Cybersecurity/AI Oversight - 43H*

*Approve Staff Recommendation regarding the Superior Court's New Pay Code:*

*Personal Holiday Payout NP- 374A*

*Approve Written Decision regarding the Ara Hayes Disability Application*

**25-81**

**It was moved by Elizabeth Rogers and seconded by George Wood that the Board adopt the Consent Calendar. The motion carried 6 yes (*Basgal, Bryant, Carson, Rogers, Simon, Wood*), 0 no, and 0 abstentions. Trustees *Tarrell Gamble and Steven Wilkinson* were not present for the motion.**

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

**DISABILITY, DEATH AND OTHER BENEFIT CLAIMS**

None.

**COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS**

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

***Retirees:***

Elizabeth Rogers reported that the Committee met on October 1, 2025 and that the Committee was presented with and discussed the December 31, 2024 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal.

**25-82**

**It was moved by Elizabeth Rogers and seconded by George Wood that the Board accept the December 31, 2024 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal. The motion carried 7 yes (*Bryant, Carson, Gamble, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Ophelia Basgal was not present for the motion.***

Trustee Rogers reported that the Committee was presented with and discussed the *Supplemental Retiree Benefit Reserve Policy*.

**25-83**

**It was moved by Elizabeth Rogers and seconded by George Wood that the Board adopt the *Supplemental Retiree Benefit Reserve Policy* without revisions. The motion carried 7 yes (*Bryant, Carson, Gamble, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Ophelia Basgal was not present for the motion.***

The Committee was presented with 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)** Report on Medicare Part D Certificate of Creditable Coverage and Updates for 2026; and **4)** Via Benefits Updates.

Trustee Rogers announced that ACERA's long-time Actuary Andy Yeung is retiring from Segal Consulting.

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



***Investment:***

George Wood reported that the Committee met on October 1, 2025 and that the Committee was presented with and discussed the Updated ACERA *Environmental, Social, and Governance (ESG) Investment Policy*.

**25-84**

**It was moved by George Wood and seconded by Tarrell Gamble that the Board approve the Updated ACERA *Environmental, Social, and Governance (ESG) Investment Policy*. The motion carried 7 yes (*Bryant, Carson, Gamble, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Ophelia Basgal was not present for the motion.***

Trustee Wood reported that the Committee was presented with and discussed the Updated ACERA *Emerging Investment Manager (EIM) Policy*.

**25-85**

**It was moved by George Wood and seconded by Elizabeth Rogers that the Board approve the Updated ACERA *Emerging Investment Manager (EIM) Policy*. The motion carried 7 yes (*Bryant, Carson, Gamble, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions. *Trustee Ophelia Basgal was not present for the motion.***

The Committee was presented with and discussed the following Information Items: *1) Update on State Street Bank and Trust Company Custodial Services; 2) Education Session: Public Equity Active v Passive Investments under Current Market Conditions; and 3) Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Ares Secondaries Infrastructure Solutions III (\$45 million). The Information Item titled Report on Real Estate Investment Made Under Delegated Authority After Distribution of the Last Investment Committee Meeting Agenda – Artemis Healthcare Fund III (up to \$35 million) was tabled and will be presented at a future Investment Committee meeting.*

Trustee Wood announced that the next Investment Committee meeting will take place on December 3, 2025.

Chief Executive Officer Dave Nelsen and Chief Counsel Jeff Rieger responded to Trustee Gamble's inquiry, stating that Alameda County's investment policies do not apply to ACERA because the ACERA Board has authority over ACERA's investment decisions.

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

**NEW BUSINESS:**

***Discussion and Possible Motion to Approve Business and Travel Related Expenses That Exceed the Annual Allotment for Trustee Steven Wilkinson***

Mr. Nelsen announced that per Section III.E (Page 2) of the *Board Travel Policy*, Trustees must obtain Board approval before a Trustee can incur expenses over the annual allotment amount. Mr. Nelsen reported that Trustee Steven Wilkinson is requesting the Board's approval to exceed his annual conference allotment to cover the remaining cost for his attendance at the SACRS Fall Conference in November, as his remaining allotment is insufficient.

**25-86**

**It was moved by Tarrell Gamble and seconded by George Wood that the Board approve Trustee Steven Wilkinson's request to increase his annual allotment by \$2,000.00 to cover expenses related to his attendance at the SACRS Fall Conference in November 2025. The motion carried 6 yes (*Bryant, Carson, Gamble, Rogers, Simon, Wood*), 0 no, and 2 abstentions (*Basgal, Wilkinson*).**

***Discussion and Possible Motion To Approve Trustee Keith Carson's Request To Travel Outside of the United States***

Mr. Nelsen announced that per Section III.F (Page 3) of the *Board Travel Policy*, Trustees must obtain Board approval to travel outside of the United States for ACERA business-related conferences/events. Mr. Nelsen reported that Trustee Keith Carson is requesting the Board's approval to travel outside of the United States to attend the Milken Middle East and Africa Summit in Abu Dhabi, United Arab Emirates on December 3 through December 5, 2025. It was noted that Trustee Carson has enough funds in his annual allotment to cover his travel and/or incidental expenses. Trustees expressed their concerns. Trustee Carson will give a report on the Summit upon his return at the following Board meeting.

**25-87**

**It was moved by Tarrell Gamble and seconded by George Wood that the Board approve Trustee Keith Carson's request to travel out of the United States to Abu Dhabi, United Arab Emirates to attend the Milken Middle East and Africa Summit on December 3 thru December 5 2025. The motion carried 8 yes (*Basgal, Bryant, Carson, Gamble, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.**

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

Mr. Nelsen reported that ACERA received the SACRS Business Meeting Packet earlier today, which includes the items scheduled for a vote. Mr. Nelsen requested the Board's direction on how he (or his designee) should cast ACERA's proxy vote on behalf of the Board regarding the following SACRS Business Meeting action items: **1) Receive and File the Secretary's and Treasurer's Reports;** and **2) Vote on the SACRS Legislative Committee's legislative proposal, and approved by the SACRS Board of Directors, that would address six issues.** Details regarding the six issues are provided in Mr. Nelsen's October 16, 2025 memo included in the public agenda backup materials. Messrs. Nelsen and Rieger responded to Trustees, and ACRE President Pete Albert, questions regarding issues in the legislative proposal.

**25-88**

**It was moved by Elizabeth Rogers and seconded by Keith Carson that the Board grant Chief Executive Officer Dave Nelsen (or his Designee) authority to vote proxy on all the SACRS action items using his discretion on behalf of the Board of Retirement, which includes voting on the legislative proposals. The motion carried 8 yes (*Basgal, Bryant, Carson, Gamble, Rogers, Simon, Wilkinson, Wood*), 0 no, and 0 abstentions.**

**Board Elections Update**

Mr. Nelsen gave an update on ACERA's Board of Retirement Elections reporting that the Nomination Period passed and that the following five seats were open for election this year:

- Safety Member, Seat 7
- Alternate Safety Member, Alternate Seat 7
- Retired Member, Seat 8
- Alternate Retired Member, Alternate Seat 8
- General Member, Seat 3

Mr. Nelsen reported that, based on the nominations received by ACERA's Election Coordinator, Ross Clippinger will remain in Seat 7, Elizabeth Rogers will remain in Seat 8, and Kathy Foster was elected as the new Alternate Retired Member (Alternate Seat 8). Mr. Nelsen reported that no nominations were received for the Alternate Safety Member seat (Alternate Seat 7). Therefore, Alternate Safety Seat 7 will remain vacant until the next Safety Member/Alternate Safety Member Board election.

Mr. Nelsen reported that the following two nominees are running for the General Member seat (Seat 3): Ms. Yeon Park and Mr. Scott Ford. Mr. Nelsen reported the following election timeline:

- The *What's Up? Newsletter (Election Edition)* will be mailed to the General Members on October 31, 2025
- Election Ballots will be mailed on November 12, 2025
- Voting Period is from Wednesday, November 12 thru Wednesday, December 17, 2025
- Ballots will be counted on Wednesday, December 17, 2025
- Mr. Nelsen will announce the winner of the election for Seat 3 at the December 18, 2025 Board meeting

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

Mr. Nelsen presented his October 16, 2025 written CEO Report which provided an update on: **1)** Committee and Board Action Items; **2)** Other Items: **a)** Business Planning; **b)** Legislative Update; **c)** Stand-by Pay Issue; **d)** Budget; and **3)** Key Performance Indicators.

Mr. Nelsen responded to ACRE President Pete Albert's inquiry regarding the status of the Standby Pay Issue.

### **CONFERENCE/ORAL REPORTS**

None.

### **ANNOUNCEMENTS**

Mr. Albert announced that the REAC Fall Luncheon is on Monday, October 20, 2025 at the Double Tree Hotel in Pleasanton, CA.

### **BOARD INPUT**

None.

To view the October 16, 2025 Board meeting YouTube video in its entirety, go to ACERA's Website at: <https://youtu.be/9d57ZGCj7dc>.

**CLOSED SESSION**

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

The Board did not adjourn into Closed Session on this item. Mr. Nelsen explained the Public Employee Evaluation Process in Open Session stating that Communications Manager Michael Fara will send the Trustees an online CEO Evaluation, which should be completed by November 7, 2025. Mr. Nelsen stated that the Board will give the CEO its feedback in Closed Session at the November 20, 2025 Board meeting and that the Board will nominate a Trustee (typically the Board Chair) as the Board's Designated Representative to discuss any compensation negotiations with Mr. Nelsen in Open Session at the December 18, 2025 Board meeting.

**ADJOURNMENT**

The meeting was adjourned at approximately 2:41 p.m.

Respectfully Submitted,



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David Nelsen  
Chief Executive Officer

11/20/25

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Date Adopted

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

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AMEY THURSTON, Tracy  
Effective: 7/19/2025  
Social Services Agency

ANGRAND, Louis  
Effective: 8/2/2025  
Superior Court

BASOBAS-CACAO, Fedilynn  
Effective: 8/16/2025  
Probation

BOOZER, Algernol  
Effective: 8/6/2025  
Alameda County Health

BRIDGES, Reggie Jr.  
Effective: 8/2/2025  
Alameda County Health

BRITTO, James  
Effective: 8/2/2025  
Social Services Agency

CASTILLO, Marian  
Effective: 7/16/2025  
Alameda Health System

CHUN, David  
Effective: 8/8/2025  
Sheriff's Office

CLARK, Lula  
Effective: 8/5/2025  
Alameda Health System

CORTEZ, Rafael  
Effective: 7/19/2025  
Alameda County Health

COX, Christine  
Effective: 8/2/2025  
Social Services Agency

DAVIS, Leticia  
Effective: 7/5/2025  
Sheriff's Office

EVANGELISTA, Neriveh  
Effective: 7/20/2025  
Assessor's Department

GOINS WALLACE, Anita  
Effective: 7/12/2025  
Alameda Health System

GREEN, Debra  
Effective: 7/19/2025  
Public Defeender

HENNINGER, Craig  
Effective: 7/18/2025  
Non-Member

HILL, Irvn  
Effective: 7/28/2025  
Probation

HUMPHRIES, John  
Effective: 8/16/2025  
Information Technology

LIVINGSTON, Lowell  
Effective: 8/16/2025  
Information Technology

MANDILAG, Susan  
Effective: 8/26/2025  
County Administrator Office

MYERS, Peter  
Effective: 8/2/2025  
Non-Member

NEAL, Paul  
Effective: 7/24/2025  
Alameda Health System

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**APPENDIX A  
REPORT ON SERVICE RETIREMENTS**

---

PASTOR, Darwin  
Effective: 8/6/2025  
Alameda Health System

SMITH, Charlotte  
Effective: 7/19/2025  
Sheriff's Office

PEASLEY, Alan  
Effective: 7/19/2025  
Library

SMITH, Patsy  
Effective: 8/2/2025  
Superior Court

REEVES, Louise  
Effective: 7/5/2025  
District Attorney

TAYLOR, Stacy  
Effective: 7/12/2025  
Social Services Agency

ROBERTS, Elizabeth  
Effective: 8/4/2025  
Social Services Agency

THIEMANN, Kelly  
Effective: 7/19/2025  
Community Development Agency

SCOTT, Tracei  
Effective: 7/20/2025  
Probation

THOMAS, Veronia  
Effective: 3/27/2025  
Human Resource Services

SHELDON, Mark  
Effective: 7/29/2025  
Sheriff's Office

YASAVOLIAN, Martha  
Effective: 6/30/2025  
Alameda Health System

YOUNG, Pamela  
Effective: 8/9/2025  
Superior Court

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ANAI, Ruwi  
Alameda Health System  
Effective Date: 8/22/2025

CASTILLO, Frank  
Alameda Health System  
Effective: 8/4/2025

AVILA-TORRES, Evelin  
Social Services Agency  
Effective: 7/11/2025

DANGLER, Tracy  
Superior Court  
Effective: 8/29/2025

CARLISLE, Adrienne  
Alameda County Health  
Effective: 8/11/2025

DUVIVIER, Rachel  
First 5 Alameda County  
Effective: 8/12/2025

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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

---

EVANS, Damonte  
General Services Agency  
Effective: 8/4/2025

MENDOZA, Erick  
Public Works Agency  
Effective: 8/6/2025

FELIX-OCHOA, Carissma  
Superior Court  
Effective: 8/19/2025

NAVARRO, Angela  
District Attorney  
Effective: 8/29/2025

FIELDING, Alyssa  
District Attorney  
Effective: 8/29/2025

NELSON-MAPP, Jemetra  
Social Services Agency  
Effective: 8/15/2025

FOX, Michael  
District Attorney  
Effective: 8/22/2025

RICHARDSON, Aaron  
Sheriff's Office  
Effective: 7/2/2025

GUZMAN-VASQUEZ, Zaira  
Alameda County Health  
Effective: 8/4/2025

SANGIL, Ghemie  
Alameda Health System  
Effective: 6/29/2025

HA, Anh  
Sheriff's Office  
Effective: 8/29/2025

SAVAGE, Selamawit  
Alameda Health System  
Effective: 8/15/2025

HAUNGA, Tevai  
County Library  
Effective: 8/22/2025

SMITH, Heather  
Alameda County Health  
Effective: 8/25/2025

HERNANDEZ O'BRIEN, Desenia  
Alameda Health System  
Effective: 8/10/2025

SUNG, Land  
Alameda Health System  
Effective: 8/14/2025

JACKSON, Steven  
Alameda County Health  
Effective: 8/15/2025

THOMAS, Shannon  
Probation  
Effective: 8/6/2025

KU, Daniel  
Alameda County Health  
Effective: 8/15/2025

TORRES, Marco  
Sheriff's Office  
Effective: 8/29/2025

LIO, Winnie  
General Services Agency  
Effective: 8/29/2025

YAO, Xiaoman  
County Library  
Effective: 8/25/2025



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**APPENDIX B  
LIST OF DEFERRED RETIREMENTS**

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ZHANG, Rose  
Alameda Health System  
Effective: 8/20/2025

ZHENG, Xinglue  
District Attorney  
Effective: 8/15/2025

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**APPENDIX C  
LIST OF DECEASED MEMBERS**

---

AGLORO, Juliet C.  
Alameda County Health  
9/6/2025

GALLEGOS, Josephine  
Alameda County Health  
9/28/2025

BENJAMIN, Robert  
Alameda County Health  
8/28/2025

HOFFMAN, Doris D.  
Alameda Health System  
8/27/2025

CARPENTER, Joan G.  
Non Member DRO Recipient of Christopher  
G. Carpenter  
8/21/2025

JOHNSON, Mary J.  
Sheriff's Office  
9/23/2025

CASE, Tim M.  
Non-Member Survivor of Rosanne Case  
8/25/2025

JOSEPH, Juanita F.  
Sheriff's Office  
9/10/2025

CLABIORNE, Calvin J.  
Probation  
8/14/2025

LAFAILLE, Virginia P.  
Social Services Agency  
9/2/2025

DUFFEN, Richard S.  
Sheriff's Office  
8/11/2025

LANE, Eunice K.  
Social Services Agency  
9/20/2025

EMERZIAN, Loretta A.  
Social Services Agency  
9/19/2025

LEUNG, Molly lai  
Social Services Agency  
8/30/2025

FRIAS, Jean E.  
Assessor  
8/22/2025

LUCIANO, Anita P.  
County Administrator's Office  
9/14/2025

GAINES, Sharon B.  
Superior Court  
9/14/2025

MCGEE, James W.  
Social Services Agency  
9/8/2025

**APPENDIX C  
LIST OF DECEASED MEMBERS**

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MCMILLER, Don  
Non-Member Survivor of BARBARA MCMILLER  
9/17/2025

MURTY, Srinivas S.  
Social Services Agency  
8/23/2025

STATON, Leroy  
Alameda Health System  
9/12/2025



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: November 20, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer 

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

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ACERA's operating expenses are \$261K over budget for the period ending September 30, 2025. The overage is primarily due to depreciation expenses related to the capitalization of the Pension Gold V3 and an increase in temporary staffing costs. Other notable budget overages and surpluses are outlined below:

**Budget Overages of \$795K**

***Staffing Expense is \$112K over budget.***

The overages are attributed to temporary staffing of \$268K, and 5% staff vacancy adjustment of \$737K; offset by surpluses in salaries and fringe benefits of (\$893K).

***Depreciation Expense is \$595K over budget.***

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

***Professional Fees are \$65K over budget.***

The overage is mainly due to higher actuarial fees.

***Insurance \$23K over budget.***

The overage in insurance is due to higher insurance premiums.

**Budget Surpluses of \$534K*****Staff Development is \$74K under budget.***

The surplus in staff development is due to unattended trainings.

***Office Expense is \$11K under budget.***

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

***Member Services Expense is \$130K under budget.***

The member services expense is currently under budget, primarily due to fewer cases in disability medical review expenses and disability legal arbitration cases.

***Systems Expense is \$259K under budget.***

The surplus in systems expense is primarily due to the timing of vendor invoicing, the switch from the telephone landlines to Microsoft Teams, a credit received from overlapping payments of PGv2/PGv3, and the in-house execution of the OnBase software upgrade project that reduced external costs.

***Board of Retirement is \$60K under budget.***

The surpluses are attributed to board compensation of (\$5K), board conferences and training of (31K), board reimbursement of (\$13K), board miscellaneous expense of (\$3K), and board strategic planning (\$8K).

**Staffing Detail**

Vacant positions as of September 30, 2025:

| Department     | Position                     | Qty | Comments                                 |
|----------------|------------------------------|-----|------------------------------------------|
| Administration | Administrative Specialist II | 1   | Vacant - currently budgeted for the year |
|                | <b>Total Positions</b>       | 1   |                                          |

**PAS Project:**

| Pension Administration System Project - as of September 30, 2025 |                  |                  |                    |                    |                     |
|------------------------------------------------------------------|------------------|------------------|--------------------|--------------------|---------------------|
|                                                                  | Year-To-Date     |                  |                    |                    |                     |
|                                                                  | Actual           | Budget           | Variance           | 2025 Budget        | 2019-24 Actual      |
| <b>Consultant Fees</b>                                           |                  |                  |                    |                    |                     |
| Levi, Ray and Shoup                                              | \$57,195         | \$112,500        | \$(55,305)         | \$1,130,000        | \$5,410,677         |
| Segal and other consultant fees                                  |                  |                  |                    |                    | 3,019,751           |
| Total                                                            | 57,195           | 112,500          | (55,305)           | 1,130,000          | 8,430,428           |
| <b>Staffing</b>                                                  | 192,131          | 275,000          | (82,869)           | 345,000            | 3,646,457           |
| <b>TOTAL</b>                                                     | <b>\$249,326</b> | <b>\$387,500</b> | <b>\$(138,174)</b> | <b>\$1,475,000</b> | <b>\$12,076,885</b> |

## Attachments:

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



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**TOTAL OPERATING EXPENSES SUMMARY**

| YEAR TO DATE - ACTUAL VS. BUDGET                                   |                       |                      |                      |                      |                      |
|--------------------------------------------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| <u>September 30, 2025</u>                                          |                       |                      |                      |                      |                      |
|                                                                    | <u>Actual</u>         | <u>Budget</u>        | <u>YTD</u>           | <u>2025</u>          | <u>% Actual to</u>   |
|                                                                    | <u>Year-To-Date</u>   | <u>Year-To-Date</u>  | <u>Variance</u>      | <u>Annual</u>        | <u>Annual Budget</u> |
|                                                                    |                       |                      | <u>(Under)/Over</u>  | <u>Budget</u>        |                      |
| <b>Staffing</b>                                                    | \$ 14,188,443         | \$ 14,075,640        | \$ 112,803           | \$ 19,033,000        | 74.5%                |
| <b>Staff Development</b>                                           | 146,419               | 220,670              | (74,251)             | 290,000              | 50.5%                |
| <b>Professional Fees</b> (Next Page)                               | 1,083,071             | 1,017,740            | 65,331               | 1,214,000            | 89.2%                |
| <b>Office Expense</b>                                              | 285,646               | 297,080              | (11,434)             | 396,000              | 72.1%                |
| <b>Insurance</b>                                                   | 511,717               | 488,730              | 22,987               | 655,000              | 78.1%                |
| <b>Member Services</b>                                             | 446,098               | 576,110              | (130,012)            | 838,000              | 53.2%                |
| <b>Systems</b>                                                     | 692,271               | 951,230              | (258,959)            | 1,296,000            | 53.4%                |
| <b>Depreciation</b>                                                | 1,370,580             | 775,940              | 594,640              | 1,034,000            | 132.6%               |
| <b>Board of Retirement</b>                                         | 434,604               | 494,950              | (60,346)             | 707,000              | 61.5%                |
| <b>Uncollectable Benefit Payments</b>                              | -                     | -                    | -                    | 78,000               | 0.0%                 |
| <b>Total Operating Expense</b>                                     | <b>\$ 19,158,849</b>  | <b>\$ 18,898,090</b> | <b>\$ 260,759</b>    | <b>\$ 25,541,000</b> | <b>75.0%</b>         |
| <b>Investment Consultant Fees</b>                                  | 1,094,678             | 1,327,500            | (232,822)            | 1,770,000            | 61.8%                |
| <b>Investment Custodian Fees</b>                                   | 427,151               | 486,000              | (58,849)             | 648,000              | 65.9%                |
| <b>Investment Manager and Incentive Fees</b>                       | 117,851,669           | 50,486,100           | 67,365,569           | 67,525,000           | 174.5%               |
| <b>Other Investment Expenses</b>                                   | 378,489               | 470,770              | (92,281)             | 651,000              | 58.1%                |
| <b>Total Portfolio Management Investment Expense</b>               | <b>\$ 119,751,987</b> | <b>\$ 52,770,370</b> | <b>\$ 66,981,617</b> | <b>\$ 70,594,000</b> | <b>169.6%</b>        |
| <b>Total Operating and Portfolio Management Investment Expense</b> | <b>\$ 138,910,836</b> | <b>\$ 71,668,460</b> | <b>\$ 67,242,376</b> | <b>\$ 96,135,000</b> | <b>144.5%</b>        |



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

September 30, 2025

|                                                        | <u>Actual</u><br><u>Year-To-Date</u> | <u>Budget</u><br><u>Year-To-Date</u> | <u>YTD Variance</u><br><u>(Under)/Over</u> | <u>2025</u><br><u>Annual</u><br><u>Budget</u> | <u>% Actual to</u><br><u>Annual Budget</u> |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|
| <b><u>Professional Fees</u></b>                        |                                      |                                      |                                            |                                               |                                            |
| Consultant Fees - Operations and Projects <sup>1</sup> | \$ 358,095                           | \$ 348,440                           | \$ 9,655                                   | \$ 448,000                                    | 79.9%                                      |
| Actuarial Fees <sup>2</sup>                            | 502,482                              | 431,500                              | 70,982                                     | 496,000                                       | 101.3%                                     |
| External Audit <sup>3</sup>                            | 140,510                              | 145,000                              | (4,490)                                    | 145,000                                       | 96.9%                                      |
| Legal Fees <sup>4</sup>                                | 81,984                               | 92,800                               | (10,816)                                   | 125,000                                       | 65.6%                                      |
| <b>Total Professional Fees</b>                         | <b>\$ 1,083,071</b>                  | <b>\$ 1,017,740</b>                  | <b>\$ 65,331</b>                           | <b>\$ 1,214,000</b>                           | <b>89.2%</b>                               |

|                                                                       | <u>Actual</u><br><u>Year-To-Date</u> | <u>Budget</u><br><u>Year-To-Date</u> | <u>YTD Variance</u><br><u>(Under)/Over</u> | <u>2025 Annual</u><br><u>Budget</u> | <u>% Actual to</u><br><u>Annual Budget</u> |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------|
| <b><u><sup>1</sup> CONSULTANT FEES - OPERATIONS AND PROJECTS:</u></b> |                                      |                                      |                                            |                                     |                                            |
| Benefits                                                              |                                      |                                      |                                            |                                     |                                            |
| Alameda County HRS (Benefit Services)                                 | 94,500                               | 94,500                               | -                                          | 126,000                             | 75.0%                                      |
| Segal (Benefit Consultant/Retiree Open Enrollment)                    | 152,750                              | 152,690                              | 60                                         | 187,000                             | 81.7%                                      |
| Total Benefits                                                        | 247,250                              | 247,190                              | 60                                         | 313,000                             | 79.0%                                      |
| Human Resources                                                       |                                      |                                      |                                            |                                     |                                            |
| Lakeside Group (County Personnel)                                     | 110,845                              | 101,250                              | 9,595                                      | 135,000                             | 82.1%                                      |
| Total Human Resources                                                 | 110,845                              | 101,250                              | 9,595                                      | 135,000                             | 82.1%                                      |
| <b>Total Consultant Fees - Operations</b>                             | <b>358,095</b>                       | <b>348,440</b>                       | <b>9,655</b>                               | <b>448,000</b>                      | <b>79.9%</b>                               |

|                                                |                |                |               |                |               |
|------------------------------------------------|----------------|----------------|---------------|----------------|---------------|
| <b><u><sup>2</sup> ACTUARIAL FEES</u></b>      |                |                |               |                |               |
| Actuarial Valuation                            | 90,789         | 90,000         | 789           | 90,000         | 100.9%        |
| GASB 67 & 68 Valuation                         | 55,000         | 55,000         | -             | 55,000         | 100.0%        |
| GASB 74 & 75 Actuarial                         | 16,500         | 17,000         | (500)         | 17,000         | 97.1%         |
| Actuarial Standard of Practice 51 Pension Risk | 30,000         | 30,000         | -             | 30,000         | 100.0%        |
| Supplemental Consulting                        | 264,193        | 193,500        | 70,693        | 258,000        | 102.4%        |
| Supplemental Retiree Benefit Reserve valuation | 46,000         | 46,000         | -             | 46,000         | 100.0%        |
| <b>Total Actuarial Fees</b>                    | <b>502,482</b> | <b>431,500</b> | <b>70,982</b> | <b>496,000</b> | <b>101.3%</b> |

|                                           |                |                |                |                |              |
|-------------------------------------------|----------------|----------------|----------------|----------------|--------------|
| <b><u><sup>3</sup> EXTERNAL AUDIT</u></b> |                |                |                |                |              |
| External audit                            | 122,346        | 121,000        | 1,346          | 121,000        | 101.1%       |
| GASB 67 & 68 audit                        | 9,999          | 12,000         | (2,001)        | 12,000         | 83.3%        |
| GASB 74 & 75 audit                        | 8,164          | 12,000         | (3,836)        | 12,000         | 68.0%        |
| <b>Total External Audit Fees</b>          | <b>140,510</b> | <b>145,000</b> | <b>(4,490)</b> | <b>145,000</b> | <b>96.9%</b> |

|                                       |               |               |                 |                |              |
|---------------------------------------|---------------|---------------|-----------------|----------------|--------------|
| <b><u><sup>4</sup> LEGAL FEES</u></b> |               |               |                 |                |              |
| Fiduciary & Litigation                | 35,062        | 37,400        | (2,338)         | 50,000         | 70.1%        |
| Tax and Benefit Issues                | 44,238        | 18,000        | 26,238          | 25,000         | 177.0%       |
| Miscellaneous Legal Advice            | 2,684         | 37,400        | (34,716)        | 50,000         | 5.4%         |
| <b>Total Legal Fees</b>               | <b>81,984</b> | <b>92,800</b> | <b>(10,816)</b> | <b>125,000</b> | <b>65.6%</b> |

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES ACTUAL VS. BUDGET  
For the Nine Months Ending 9/30/2025

|                                              | Current Month |             |                          | Year-to-Date |             |                          |                  |
|----------------------------------------------|---------------|-------------|--------------------------|--------------|-------------|--------------------------|------------------|
|                                              | Actual        | Budget      | Variance<br>(Under)/Over | Actual       | Budget      | Variance<br>(Under)/Over | Annual<br>Budget |
| STAFFING                                     |               |             |                          |              |             |                          |                  |
| Salaries                                     | \$1,068,770   | \$1,088,000 | (\$19,230)               | \$9,428,268  | \$9,626,600 | (\$198,332)              | \$12,930,000     |
| Fringe Benefits                              | 434,992       | 564,100     | (129,108)                | 4,404,654    | 5,099,300   | (694,646)                | 6,811,000        |
| Temporary Staffing Cost                      | 34,922        | 62,750      | (27,828)                 | 355,521      | 86,750      | 268,771                  | 275,000          |
| 5% Staffing Reduction Adjustment             |               | (81,890)    | 81,890                   |              | (737,010)   | 737,010                  | (983,000)        |
| Staffing Total                               | 1,538,684     | 1,632,960   | (94,276)                 | 14,188,443   | 14,075,640  | 112,803                  | 19,033,000       |
| STAFF DEVELOPMENT                            | 21,619        | 42,060      | (20,441)                 | 146,419      | 220,670     | (74,251)                 | 290,000          |
| PROFESSIONAL FEES                            |               |             |                          |              |             |                          |                  |
| Actuarial Fees                               | 128,495       | 57,500      | 70,995                   | 502,482      | 431,500     | 70,982                   | 496,000          |
| Consultant Fees - Operations                 | 34,400        | 33,160      | 1,240                    | 358,095      | 348,440     | 9,655                    | 448,000          |
| Consultant Fees - Legal                      | 10,506        | 10,400      | 106                      | 81,984       | 92,800      | (10,816)                 | 125,000          |
| External Audit                               | (4,490)       |             | (4,490)                  | 140,510      | 145,000     | (4,490)                  | 145,000          |
| Professional Fees Total                      | 168,911       | 101,060     | 67,851                   | 1,083,071    | 1,017,740   | 65,331                   | 1,214,000        |
| OFFICE EXPENSE                               |               |             |                          |              |             |                          |                  |
| Bank Charges & Misc. Admin                   | 5,931         | 6,380       | (449)                    | 54,644       | 57,720      | (3,076)                  | 77,000           |
| Building Expenses                            | 5,542         | 4,830       | 712                      | 48,758       | 43,470      | 5,288                    | 58,000           |
| Communications                               | 5,603         | 4,330       | 1,273                    | 44,940       | 39,970      | 4,970                    | 53,000           |
| Equipment Lease/Maintenance                  | 12,286        | 8,730       | 3,556                    | 82,019       | 79,690      | 2,329                    | 106,000          |
| Minor Equipment and Furniture                | 498           | 2,000       | (1,502)                  | 3,791        | 18,000      | (14,209)                 | 24,000           |
| Office Supplies/Maintenance                  | 1,636         | 3,720       | (2,084)                  | 31,737       | 42,480      | (10,743)                 | 57,000           |
| Printing & Postage                           | 1,603         | 1,750       | (147)                    | 19,757       | 15,750      | 4,007                    | 21,000           |
| Office Expense Total                         | 33,099        | 31,740      | 1,359                    | 285,646      | 297,080     | (11,434)                 | 396,000          |
| INSURANCE                                    | 53,231        | 56,050      | (2,819)                  | 511,717      | 488,730     | 22,987                   | 655,000          |
| MEMBER SERVICES                              |               |             |                          |              |             |                          |                  |
| Disability - Legal Arbitration & Transcripts |               | 8,050       | (8,050)                  | 41,871       | 70,850      | (28,979)                 | 95,000           |
| Disability Medical Expense                   | 5,225         | 28,490      | (23,265)                 | 133,603      | 256,410     | (122,807)                | 342,000          |
| Disability Claims Management                 | 3,850         | 3,850       |                          | 34,650       | 34,650      |                          | 46,000           |
| Health Reimbursement Acct. (HRA)             | 8,508         | 7,910       | 598                      | 71,696       | 71,190      | 506                      | 95,000           |
| Member Training & Education                  | 6,113         | 600         | 5,513                    | 13,795       | 7,400       | 6,395                    | 23,000           |
| Printing & Postage - Members                 | 10,399        | 6,790       | 3,609                    | 96,056       | 86,110      | 9,946                    | 171,000          |
| Virtual Call Center                          | 5,395         | 5,500       | (105)                    | 54,427       | 49,500      | 4,927                    | 66,000           |
| Member Services Total                        | 39,490        | 61,190      | (21,700)                 | 446,098      | 576,110     | (130,012)                | 838,000          |



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
TOTAL EXPENDITURES ACTUAL VS. BUDGET  
For the Nine Months Ending 9/30/2025

|                                        | Current Month      |                    |                          | Year-to-Date        |                     |                          |                     |
|----------------------------------------|--------------------|--------------------|--------------------------|---------------------|---------------------|--------------------------|---------------------|
|                                        | Actual             | Budget             | Variance<br>(Under)/Over | Actual              | Budget              | Variance<br>(Under)/Over | Annual<br>Budget    |
| SYSTEMS                                |                    |                    |                          |                     |                     |                          |                     |
| Business Continuity Expense            | 21,651             | 32,400             | (10,749)                 | 188,101             | 200,830             | (12,729)                 | 278,000             |
| County Data Processing                 | 14,754             | 11,600             | 3,154                    | 118,708             | 104,400             | 14,308                   | 139,000             |
| Minor Computer Hardware                | 7,995              | 3,000              | 4,995                    | 38,760              | 27,000              | 11,760                   | 36,000              |
| Intangible right to use SBITA - GASB96 | 7,376              | 7,490              | (114)                    | 66,658              | 67,450              | (792)                    | 90,000              |
| Software Maintenance & Support         | 27,030             | 62,080             | (35,050)                 | 280,044             | 551,550             | (271,506)                | 753,000             |
| Systems Total                          | <u>78,806</u>      | <u>116,570</u>     | <u>(37,764)</u>          | <u>692,271</u>      | <u>951,230</u>      | <u>(258,959)</u>         | <u>1,296,000</u>    |
| DEPRECIATION                           |                    |                    |                          |                     |                     |                          |                     |
| Depreciation Expense                   | 152,075            | 85,980             | 66,095                   | 1,370,580           | 775,940             | 594,640                  | 1,034,000           |
| BOARD OF RETIREMENT                    |                    |                    |                          |                     |                     |                          |                     |
| Board Compensation                     | 1,200              | 1,800              | (600)                    | 15,800              | 20,800              | (5,000)                  | 28,000              |
| Board Conferences & Training           | 7,965              | 16,500             | (8,535)                  | 119,740             | 151,500             | (31,760)                 | 202,000             |
| Board Election                         |                    |                    |                          |                     |                     |                          | 49,000              |
| Board Employer Reimbursement           | 32,490             | 32,490             |                          | 279,710             | 292,410             | (12,700)                 | 391,000             |
| Board Miscellaneous Expense            | 577                | 1,510              | (933)                    | 7,076               | 10,090              | (3,014)                  | 13,000              |
| Board Software Maint. & Support        | 1,379              | 1,350              | 29                       | 12,278              | 12,150              | 128                      | 16,000              |
| Board Strategic Planning               |                    | 8,000              | (8,000)                  |                     | 8,000               | (8,000)                  | 8,000               |
| Board of Retirement Total              | <u>43,611</u>      | <u>61,650</u>      | <u>(18,039)</u>          | <u>434,604</u>      | <u>494,950</u>      | <u>(60,346)</u>          | <u>707,000</u>      |
| UNCOLLECTABLE BENEFIT PAYMENTS         |                    |                    |                          |                     |                     |                          | 78,000              |
| GRAND TOTALS                           | <u>\$2,129,526</u> | <u>\$2,189,260</u> | <u>(\$59,734)</u>        | <u>\$19,158,849</u> | <u>\$18,898,090</u> | <u>\$260,759</u>         | <u>\$25,541,000</u> |



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: November 20, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer 

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

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**Executive Summary**

Attached for review are the unaudited financial statements for the period ended September 30, 2025. The Fiduciary Net Position Held in Trust and the Change in Fiduciary Net Position compared to the same period in 2024 increased by \$1.49 billion.

**Financial Highlights**

- Net Position Restricted (Held in Trust for Benefits), as reported on the Statement of Fiduciary Net Position totaled \$13.77 billion. Total Receivables increased by \$34.16 million, Investments at fair value increased by \$1.49 billion, Capital Assets decreased by \$1.32 million, and Total Liabilities without Securities Lending Liability increased by \$26.70 million.
- The year-over-year Change in Net Position increased by \$734.78 million.
  - Total Additions year-over-year increased by \$761.97 million. This include an increase in net investment income of \$342.49 million.
  - Total Deductions year-over-year increased by \$27.19 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 9/30/2025**

|                                                                                        | <u>Year-To-Date<br/>2025</u>        | <u>Year-To-Date<br/>2024</u>        |
|----------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>                                                                          |                                     |                                     |
| Cash (Note 1)                                                                          | 2,687,294                           | 3,601,306                           |
| Securities Lending Cash Collateral (Note 2)                                            | 151,590,595                         | 201,441,381                         |
| Receivables:                                                                           |                                     |                                     |
| Contributions (Note 3)                                                                 | 19,233,713                          | 18,676,151                          |
| Investment Receivables (Note 4a)                                                       | 31,777,177                          | 26,365,970                          |
| Unsettled Trades - Investments Sold                                                    | 27,855,430                          | 2,001,021                           |
| Futures Contracts (Note 5a)                                                            | 6,610,543                           | 3,295,945                           |
| Foreign Exchange Contracts (Note 6a)                                                   | 892,564                             | 2,052,748                           |
| Other Receivables (Note 7)                                                             | 379,986                             | 201,360                             |
| Total Receivables                                                                      | <u>86,749,414</u>                   | <u>52,593,194</u>                   |
| Prepaid Expenses                                                                       | 954,970                             | 883,547                             |
| Total Current Assets                                                                   | <u>241,982,272</u>                  | <u>258,519,428</u>                  |
| Investments - at Fair Value:                                                           |                                     |                                     |
| Short-Term Investments (Note 8)                                                        | 849,738,143                         | 228,745,308                         |
| Domestic Equity                                                                        | 759,922,358                         | 724,366,176                         |
| Domestic Equity Commingled Funds                                                       | 3,058,179,889                       | 2,597,446,818                       |
| International Equity                                                                   | 988,231,922                         | 869,095,744                         |
| International Equity Commingled Funds (Note 9)                                         | 1,870,914,195                       | 2,176,588,278                       |
| Domestic Fixed Income                                                                  | 1,647,449,117                       | 1,516,460,869                       |
| International Fixed Income                                                             | 219,663,191                         | 156,188,894                         |
| International Fixed Income - Commingled Funds (Note 10)                                | 41,440,889                          | 28,616,518                          |
| Real Estate - Separate Properties (Note 11)                                            | 24,918,841                          | 37,686,133                          |
| Real Estate - Commingled Funds (Note 12)                                               | 792,169,885                         | 752,889,210                         |
| Real Assets (Note 13)                                                                  | 845,074,875                         | 747,357,768                         |
| Absolute Return (Note 14)                                                              | 1,046,409,584                       | 974,899,806                         |
| Private Equity (Note 15)                                                               | 1,029,633,737                       | 922,970,644                         |
| Private Credit (Note 16)                                                               | 561,647,958                         | 516,073,913                         |
| Total Investments                                                                      | <u>13,735,394,584</u>               | <u>12,249,386,078</u>               |
| Capital Assets at Cost (Net of Accumulated<br>Depreciation and Amortization) (Note 17) | 11,155,583                          | 12,475,899                          |
| <b>Total Assets</b>                                                                    | <u><b>13,988,532,439</b></u>        | <u><b>12,520,381,405</b></u>        |
| <b>LIABILITIES</b>                                                                     |                                     |                                     |
| Securities Lending Liability (Note 2)                                                  | 151,590,595                         | 201,441,381                         |
| Unsettled Trades - Investments Purchased                                               | 45,300,336                          | 18,082,274                          |
| Investment-Related Payables (Note 4b)                                                  | 10,931,858                          | 12,666,167                          |
| Futures Contracts (Note 5b)                                                            | 828,496                             | 33,603                              |
| Foreign Exchange Contracts (Note 6b)                                                   | 5,435                               | 14,631                              |
| Accrued Administration Expenses (Note 18)                                              | 3,874,260                           | 3,697,912                           |
| Members Benefits & Refunds Payable (Note 19a)                                          | 6,302,834                           | 5,942,318                           |
| Retirement Payroll Deductions Payable (Note 19b)                                       | 12,958                              | 33,953                              |
| Lease Liability                                                                        | 128,160                             | 133,139                             |
| SBITA GASB 96 Liability                                                                | 61,230                              | 137,060                             |
| <b>Total Liabilities</b>                                                               | <u><b>219,036,161</b></u>           | <u><b>242,182,438</b></u>           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                                   |                                     |                                     |
| <b>Net Position</b>                                                                    |                                     |                                     |
| Restricted - Held in Trust for Benefits                                                | <u><b>13,769,496,278</b></u>        | <u><b>12,278,198,967</b></u>        |
| <b>Total Net Position</b>                                                              | <u><u><b>13,769,496,278</b></u></u> | <u><u><b>12,278,198,967</b></u></u> |

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Nine Months Ending 9/30/2025**

|                                                                | <u>Year-To-Date<br/>2025</u> | <u>Year-To-Date<br/>2024</u> |
|----------------------------------------------------------------|------------------------------|------------------------------|
| <b>ADDITIONS</b>                                               |                              |                              |
| Contributions: (Note 20)                                       |                              |                              |
| Members                                                        | 108,778,384                  | 101,385,376                  |
| Employers                                                      | 646,068,482                  | 234,520,324                  |
| Total Contributions                                            | 754,846,865                  | 335,905,700                  |
| From Investment Activities:                                    |                              |                              |
| Net Appreciation/(Depreciation) in FV of Investments (Note 21) | 1,465,879,536                | 1,057,332,246                |
| Interest                                                       | 68,408,481                   | 54,918,268                   |
| Dividends                                                      | 29,131,427                   | 25,099,309                   |
| Real Estate - Net                                              | 19,342,260                   | 24,144,197                   |
| Private Equity and Alternatives                                | 78,794,948                   | 89,180,673                   |
| Brokers Commissions - Directed Brokerage                       | 7,699                        | 4,971                        |
| Sub-Total Dividends, Interest, Other Investment Inc. (Note 22) | 195,684,815                  | 193,347,418                  |
| Total Income from Investment Activities                        | 1,661,564,351                | 1,250,679,664                |
| Total Investment Expenses (Note 23)                            | (122,635,347)                | (54,237,786)                 |
| Net Income from Investment Activities (Note 24)                | 1,538,929,005                | 1,196,441,878                |
| From Securities Lending Activities:                            |                              |                              |
| Securities Lending Income                                      | 5,477,909                    | 7,684,847                    |
| Securities Lending Expenses                                    | (5,016,009)                  | (7,172,421)                  |
| Net Income from Securities Lending Activities (Note 25)        | 461,900                      | 512,426                      |
| Total Net Investment Income                                    | 1,539,390,905                | 1,196,954,304                |
| Miscellaneous Income (Note 26)                                 | 798,843                      | 206,297                      |
| <b>Total Additions</b>                                         | <b><u>2,295,036,613</u></b>  | <b><u>1,533,066,301</u></b>  |
| <b>DEDUCTIONS</b>                                              |                              |                              |
| Benefits:                                                      |                              |                              |
| Service Retirement and Disability Benefits (Note 27)           | 492,911,698                  | 469,503,563                  |
| Death Benefits (Note 28)                                       | 2,938,645                    | 2,621,578                    |
| Supplemental Cost of Living Allowance                          | 965,953                      | 931,074                      |
| Retiree Healthcare Program                                     | 39,544,772                   | 37,550,140                   |
| Total Benefit Payments                                         | 536,361,068                  | 510,606,355                  |
| Member Refunds                                                 | 7,258,823                    | 7,936,657                    |
| Administration: (Note 29)                                      |                              |                              |
| Administrative Expenses                                        | 11,219,355                   | 10,439,135                   |
| Actuarial Expenses                                             | 456,482                      | 351,798                      |
| Business Continuity Expenses                                   | 517,400                      | 486,692                      |
| Legal Expenses                                                 | 673,259                      | 671,903                      |
| Technology Expenses                                            | 1,800,494                    | 780,460                      |
| 401(h) Expenses                                                | 1,608,501                    | 1,429,750                    |
| Total Administration                                           | 16,275,491                   | 14,159,738                   |
| <b>Total Deductions</b>                                        | <b><u>559,895,382</u></b>    | <b><u>532,702,750</u></b>    |
| <b>Net Increase(Decrease)</b>                                  | <b><u>1,735,141,231</u></b>  | <b><u>1,000,363,550</u></b>  |
| <b>Net Position Held in Trust for Benefits:</b>                |                              |                              |
| <b>Net Position - January 1</b>                                | <b><u>12,034,355,047</u></b> | <b><u>11,277,835,416</u></b> |
| <b>Net Position - September 30</b>                             | <b><u>13,769,496,278</u></b> | <b><u>12,278,198,967</u></b> |

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

*Basis of Accounting*

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

*(Note 1)*

*Cash - \$2.69 million*

Cash balance is the sum of the funds in the JP Morgan Bank operating accounts. The decrease of \$0.91 million from \$3.60 million on September 30, 2024, is primarily due to timing difference between receipt of contributions and the transfer of funds for retiree payroll and investments.

*(Note 2)*

*Securities Lending Cash Collateral - \$151.59 million*

Cash collateral of \$151.59 million and \$201.44 million were held by ACERA, related to securities on loan as of September 30, 2025, and September 30, 2024, respectively. This amount is reported as an asset with a corresponding liability for the same amount in compliance with GASB Statement No. 28.

*(Note 3)*

*Contributions Receivables - \$19.23 million*

The receivable balances as of September 30, 2025, increased by approximately \$0.55 million from \$18.68 million as of September 30, 2024. This is primarily due to increases in member and employer contribution rates.

*(Note 4)*

*4a. Investment Receivables - \$31.78 million*

The investment receivables balance as of September 30, 2025, increased by \$5.41 million from \$26.37 million on September 30, 2024. The increase is mainly attributed to interest and dividend receivables.

*4b. Investment Related Payables - \$10.93 million*

The decrease of \$1.74 million in investment related payables balance as of September 30, 2025, from \$12.67 million on September 30, 2024, is primarily due to timing difference of investment manager fee payments.

*(Note 5)*

*5a. Futures Contracts Receivables - \$6.61 million*

The receivables represent the unrealized gains on open futures contracts. The balance for unrealized gains as of September 30, 2025, and September 30, 2024, were \$6.61 million and \$3.30 million, respectively.

*5b. Futures Contracts Payables - \$0.83 million*

The payables represent the unrealized losses on open futures contracts. The balance for unrealized losses as of September 30, 2025, and September 30, 2024, were \$0.83 and \$0.03 million, respectively.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

As of September 30, 2025

*(Note 6)*

*6a. Foreign Exchange Contracts Receivables - \$0.89 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, 2025, and September 30, 2024, the unrealized gains on FX contracts were \$0.89 million and \$2.05 million, respectively. The decrease in unrealized gains of \$1.16 million is mainly due to the change in foreign exchange contracts and market volatility.

*6b. Foreign Exchange Contracts Payables - \$0.01 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 - \$0.38 million*

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

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

As of September 30, 2025

*(Note 8)***Short-Term Investments - \$849.74 million**

Short-term investments are temporarily kept in a pooled account with State Street Bank. These pooled assets are primarily invested in short-term investment funds and deposits, including U.S. Treasury and agency obligations, corporate bonds, commercial paper, repurchase agreements, certificates of deposit, bankers' acceptances, time deposits, and floating-rate notes. This amount reflects an additional \$400 million contribution made by the County of Alameda near June month-end, which subsequently invested in early July according to the Board-approved strategic asset allocation plan.

*(Dollars in Millions)*

| <b><i>Fund Name</i></b>                        | <b><i>9/30/2025</i></b> |
|------------------------------------------------|-------------------------|
| Cash Account – ACERA                           | \$ 612.65               |
| Parametric Portfolio Associates (cash overlay) | 157.62                  |
| Baird Investors                                | 24.90                   |
| Capital Guardian                               | 15.47                   |
| William Blair Small Cap Growth                 | 8.97                    |
| Loomis                                         | 7.50                    |
| Aristotle Capital                              | 5.43                    |
| Brandywine                                     | 4.50                    |
| TCW                                            | 4.19                    |
| Bivium - Dundas Partners                       | 2.43                    |
| Bivium- Channing Global Advisors, LLC          | 1.58                    |
| Bivium - Promethos Capital, LLC                | 1.52                    |
| Bivium -Haven Global Partners                  | 1.37                    |
| Bivium - Denali Advisors                       | 1.27                    |
| Bivium - Cedar Street Asset Mgmt               | 0.16                    |
| Bivium - Global Alpha Capital Mgmt             | 0.09                    |
| Bivium - Arga Investment Management            | 0.06                    |
| BIVIUM - Redwood DM                            | 0.03                    |
| <b>Grand total</b>                             | <b>\$ 849.74</b>        |

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

As of September 30, 2025

(Note 9)

International Equity Commingled Funds - \$1,870.91 million

As of September 30, 2025, and September 30, 2024, the International Equity Commingled Funds were \$1,870.91 million and \$2,176.59 million, respectively. The decrease of \$305.68 million resulted from unrealized losses from lower market valuations and rebalancing activity short-term cash flow needs.

(Note 10)

International Fixed Income Commingled Funds - \$41.44 million

The increase of \$12.82 million from the previous year is due to higher investment valuations. Disclosure of credit ratings on mutual fund holdings of fixed income portfolio is not required per GASB Statement No. 40.

(Note 11)

Real Estate Separate Properties - \$24.92 million

The following is a summary of Real Estate – Separate Property investments as of September 30, 2025, and September 30, 2024. The year-over-year decrease of \$12.77 million is due to the market value decrease of the Oakland 14<sup>th</sup> Street property.

(Dollars in Millions)

| <i>Investment<br/>Manager</i> | <i>Net Mkt. Value<br/>9-30-2025</i> | <i>Net Mkt. Value<br/>9-30-2024</i> | <i>No. of Properties<br/>2025</i> | <i>No. of Properties<br/>2024</i> |
|-------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| RREEF                         | \$ 24.92                            | \$ 37.69                            | 1                                 | 1                                 |

(Note 12)

Real Estate Commingled Funds - \$792.17 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 \$39.28 million in 2025 as compared to 2024 is due to additional investments and unrealized gains from investments, net of capital calls and distributions.

(Note 13)

Real Assets - \$845.07 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$97.71 million in 2025 as compared to 2024 is due to additional investments and higher aggregate investment valuation, net of capital calls and distributions.

(Note 14)

Absolute Return - \$1,046.41 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$71.51 million in 2025 as compared to 2024 is due to net gains on investments.



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

As of September 30, 2025

(Note 15)

Private Equity - \$1,029.63 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$106.66 million in 2025 as compared to 2024 is due to additional investments net of contributions and net gains on investments.

(Note 16)

Private Credit - \$561.65 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 7928.710. The increase of \$45.58 million in 2025 as compared to 2024 is due to additional investments offset somewhat by unrealized losses, and net of capital calls and distributions.

(Note 17)

Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) - \$11.16 million

*(Dollars in Millions)*

|                                                                    | 9/30/2025       | 9/30/2024       |
|--------------------------------------------------------------------|-----------------|-----------------|
| Retirement Information System and Others - Construction-In-Process | \$ 0.25         | \$ 11.29        |
| Equipment, Furniture & Information Systems                         | 25.68           | 13.60           |
| Electronic Document Management System                              | 4.18            | 4.18            |
| Right-to-Use Leased Office Equipments                              | 0.40            | 0.39            |
| Less: Accumulated Depreciation and Amortization                    | (20.16)         | (17.89)         |
| Net Book Value                                                     | 10.35           | 11.57           |
| Leasehold Improvements                                             | 2.59            | 2.59            |
| Less: Accumulated Depreciation                                     | (1.78)          | (1.68)          |
| Net Book Value                                                     | 0.81            | 0.91            |
| <b>Total Capital Assets, Net</b>                                   | <b>\$ 11.16</b> | <b>\$ 12.48</b> |

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

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

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

As of September 30, 2025

*(Note 18)*

*Accrued Administration Expenses - \$3.87 million*

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

*(Note 19)*

*19a. Members' Benefits & Refunds Payable - \$6.30 million*

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

*(Dollars in Millions)*

| <i>Accrued Benefits and Refunds</i>                  | <i>9/30/2025</i> | <i>9/30/2024</i> |
|------------------------------------------------------|------------------|------------------|
| Basic Active Death Benefits                          | \$ 0.57          | \$ 0.62          |
| Active Death Contribution Refunds                    | 1.47             | 1.45             |
| Retired Death Benefits                               | 4.26             | 3.87             |
| <b>Total Members' Benefits &amp; Refunds Payable</b> | <b>\$ 6.30</b>   | <b>\$ 5.94</b>   |
|                                                      |                  |                  |

*19b. Retirement Payroll Deductions Payables - \$0.01 million*

The balance as of September 30, 2025, includes \$0.01 million in health premium prepayments. The corresponding balance as of September 30, 2024, included \$0.03 million in health premium prepayments.

*(Note 20)*

*Contributions - \$754.85 million*

The increase in contributions of \$418.94 million in the first nine months of 2025 as compared to the same period in 2024 is primarily due to the \$400 million advance UAAL contribution the County made for the general membership group. The remaining increase was due to increases in member and employer contribution rates.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

As of September 30, 2025

(Note 21)

Net Appreciation/ (Depreciation) in Fair Value of Investments – \$1,465.88 million

(Dollars in Millions)

|                                                         | <i>For the Period Ended</i> |                    |
|---------------------------------------------------------|-----------------------------|--------------------|
|                                                         | 9/30/2025                   | 9/30/2024          |
| <u>Actual / Realized Gains/(Losses)</u>                 |                             |                    |
| Domestic Equities                                       | \$ 38.91                    | \$ 90.23           |
| International Equities                                  | 330.86                      | 48.77              |
| Domestic Bonds                                          | (4.26)                      | (21.52)            |
| International Bonds                                     | (2.40)                      | 7.27               |
| Real Estate Commingled Funds                            | 3.61                        | 1.68               |
| Private Equity & Alternative                            | 161.32                      | 122.00             |
| Real Assets                                             | 13.28                       | 19.67              |
| Private Credit                                          | 7.83                        | (2.77)             |
| Futures                                                 | 47.77                       | 12.52              |
| Currency                                                | (0.30)                      | (1.77)             |
| <i>Total Realized Gains/(Losses)</i>                    | 596.62                      | 276.08             |
| <u>Paper / Unrealized Gains/(Losses)</u>                |                             |                    |
| Domestic Equities                                       | 393.44                      | 461.61             |
| International Equities                                  | 258.05                      | 288.66             |
| Domestic Bonds                                          | 58.97                       | 60.68              |
| International Bonds                                     | 15.00                       | (6.81)             |
| Real Estate Commingled Funds                            | 16.79                       | (51.03)            |
| Real Estate Sep. Props.                                 | (9.75)                      | (11.54)            |
| Private Equity & Alternative                            | 62.10                       | 1.19               |
| Real Assets                                             | 100.03                      | 49.41              |
| Private Credit                                          | (39.79)                     | (4.67)             |
| Futures                                                 | 7.03                        | (5.67)             |
| Currency                                                | 7.39                        | (0.58)             |
| <i>Total Unrealized Gains/(Losses)</i>                  | 869.26                      | 781.25             |
| <b>Total Net Realized and Unrealized Gains/(Losses)</b> | <b>\$ 1,465.88</b>          | <b>\$ 1,057.33</b> |

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

(Note 22)

Dividend, Interest, and Other Investment Income - \$ 195.68 million

*(Dollars in Millions)*

|                                                                  | <i>For the Period Ended</i> |                  |
|------------------------------------------------------------------|-----------------------------|------------------|
|                                                                  | <i>9/30/2025</i>            | <i>9/30/2024</i> |
| <i>Interest, Dividend, and Other Investment Income</i>           |                             |                  |
| Interest Income                                                  | \$ 68.41                    | \$ 54.92         |
| Dividend Income                                                  | 29.13                       | 25.10            |
| Real Estate Income                                               | 19.34                       | 24.14            |
| Private Equity, Absolute Return and Real Asset Income / (Losses) | 78.79                       | 89.18            |
| Directed Brokerage Commission Recapture                          | 0.01                        | 0.01             |
| <b>Total Interest, Dividend, and Other Investment Income</b>     | <b>\$ 195.68</b>            | <b>\$ 193.35</b> |

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

(Note 23)

Investment Expenses - \$122.64 million

(Dollars in Millions)

|                                            | <i>For the Period Ended</i> |                  |                     |                  |
|--------------------------------------------|-----------------------------|------------------|---------------------|------------------|
|                                            | <i>Basis Points</i>         | <i>9/30/2025</i> | <i>Basis Points</i> | <i>9/30/2024</i> |
| <i>Investment Expenses</i>                 |                             |                  |                     |                  |
| Investment Manager and Incentive Fees      | 85.59                       | \$ 117.86        | 40.66               | \$ 49.95         |
| Investment Custodian                       | 0.31                        | 0.43             | 0.34                | 0.42             |
| Investment Consultants & Other Expenses(*) | 1.07                        | 1.47             | 1.01                | 1.23             |
| Subtotal                                   | 86.97                       | 119.76           | 42.01               | 51.60            |
| Investment Allocated Cost                  | 2.09                        | 2.88             | 2.15                | 2.64             |
| <b>Total Investment Expenses(**)</b>       | <b>89.06</b>                | <b>\$ 122.64</b> | <b>44.16</b>        | <b>\$ 54.24</b>  |

(\*) *Investment Consultant and Other Expenses*

(Dollars in Millions)

|                                                                    | <i>For the Period Ended</i> |                  |                     |                  |
|--------------------------------------------------------------------|-----------------------------|------------------|---------------------|------------------|
|                                                                    | <i>Basis Points</i>         | <i>9/30/2025</i> | <i>Basis Points</i> | <i>9/30/2024</i> |
| Investment Advising & Performance (Pearls, Alternative Investment) | 0.53                        | \$ 0.73          | 0.78                | \$ 0.95          |
| Consultant - Legal (Alternative Investment)                        | 0.20                        | 0.28             | 0.12                | 0.15             |
| Subtotal – Consultants Expenses                                    | 0.73                        | 1.01             | 0.90                | 1.10             |
| Proxy Services                                                     | 0.03                        | 0.04             | 0.03                | 0.04             |
| Transaction Cost Analysis                                          | 0.03                        | 0.04             | 0.02                | 0.02             |
| Other Investment Expenses/(Income)                                 | 0.28                        | 0.38             | 0.06                | 0.07             |
| Subtotal – Other Investment Expenses                               | 0.34                        | 0.46             | 0.11                | 0.13             |
| <b>Total Investment Consultants and Other Expenses</b>             | <b>1.07</b>                 | <b>\$ 1.47</b>   | <b>1.01</b>         | <b>\$ 1.23</b>   |

(\*\*) The increase in total investment expenses of \$68.40 million in 2025 as compared to 2024 is primarily due to incentive fees and management fees from alternative investment managers.

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

(Note 24)

Net Investment Income/ (Losses) – \$1,538.93 million

(Dollars in Millions)

|                                                                     | <i>For the Period Ended</i> |                    | <i>Inc./ (Dec.)</i>         |
|---------------------------------------------------------------------|-----------------------------|--------------------|-----------------------------|
|                                                                     | <i>9/30/2025</i>            | <i>9/30/2024</i>   | <i>from previous period</i> |
| Paper / Unrealized Gains/(Losses)                                   | \$ 869.26                   | \$ 781.26          | \$ 88.00                    |
| Actual / Realized Gains/(Losses)                                    | 596.62                      | 276.07             | 320.55                      |
| Investment Income (Interest/Dividend/RE/Other) -<br>Net of Expenses | 73.05                       | 139.11             | (66.06)                     |
| <b>Total Net Income/ (Losses)</b>                                   | <b>\$ 1,538.93</b>          | <b>\$ 1,196.44</b> | <b>\$ 342.49</b>            |

(Note 25)

Securities Lending Net Income - \$0.46 million

The securities lending net income balance as of September 30, 2025, and September 30, 2024, were \$0.46 million and \$0.51 million, respectively.

(Note 26)

Miscellaneous Income - \$0.80 million

The miscellaneous income of \$0.80 million is predominantly from prior year investment income and security litigation income recovery.

(Note 27)

Service Retirement and Disability Benefits - \$492.91 million

The increase of \$23.41 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 201 in the total number of retirees and beneficiaries receiving benefits, from 11,173 on September 30, 2024, to 11,374 on September 30, 2025.

(Note 28)

Death Benefits - \$2.94 million

The death benefits paid out during the nine months ended September 30, 2025, were comprised of \$0.20 million of Retired Death Benefits, \$0.44 million of Active Death Benefits, and \$2.30 million of Survivorship Benefits.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

As of September 30, 2025

*(Note 29)*

*Total Administration - \$16.29 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)*

|                                | <i>9/30/2025</i> | <i>9/30/2024</i> | <i>Inc./(Dec.)<br/>from previous<br/>period</i> |
|--------------------------------|------------------|------------------|-------------------------------------------------|
| Administrative Expenses        | \$ 11.22         | \$ 10.44         | \$ 0.78                                         |
| Actuarial Expenses             | 0.46             | 0.35             | 0.11                                            |
| Business Continuity Expenses   | 0.52             | 0.49             | 0.03                                            |
| Legal Expenses                 | 0.67             | 0.67             | -                                               |
| Technology Expenses            | 1.80             | 0.78             | 1.02                                            |
| 401(h) Administrative Expenses | 1.61             | 1.43             | 0.18                                            |
| <b>Total</b>                   | <b>\$ 16.28</b>  | <b>\$ 14.16</b>  | <b>\$ 2.12</b>                                  |



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: November 20, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer 

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

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**Executive Summary**

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

- Table 1 is the annual cash forecast from October 2025 to September 2026, which will roll forward monthly as the year progresses; and,
- Tables 2 through 4 is the annualized, 5-year actual cash management information. Please note that the current year 2025 comprises the 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 2025 to September 2026. The average monthly negative cash position for the referenced period is \$29,897,435. Excluding the two three-pay-period months i.e., January 2026 and July 2026, annotated by an \*. The year-over-year increase in average monthly forecasted negative cash position compared to the same period in 2024-2025 is \$3,261,042 mainly due to decrease in county contributions of approximately \$2 million per pay period due to amortization of additional contribution made by the county in June 2025.

| <b>Table 1 Annual Cash Forecast from October 2025 to September 2026</b> |                       |                            |                               |
|-------------------------------------------------------------------------|-----------------------|----------------------------|-------------------------------|
| <b>Month-Year</b>                                                       | <b>Total Receipts</b> | <b>Total Disbursements</b> | <b>Negative Cash Position</b> |
| Oct-25                                                                  | \$ 32,245,909         | \$ 63,629,669              | \$ (31,383,760)               |
| Nov-25                                                                  | 32,548,550            | 63,697,345                 | (31,148,795)                  |
| Dec-25                                                                  | 32,751,190            | 64,469,423                 | (31,718,233)                  |
| Jan-26*                                                                 | 51,171,817            | 63,832,698                 | (12,660,881)                  |
| Feb-26                                                                  | 34,450,518            | 63,900,375                 | (29,449,857)                  |
| Mar-26                                                                  | 34,653,159            | 63,968,052                 | (29,314,893)                  |
| Apr-26                                                                  | 34,855,799            | 64,035,728                 | (29,179,929)                  |
| May-26                                                                  | 35,058,439            | 64,103,405                 | (29,044,966)                  |
| Jun-26                                                                  | 35,261,080            | 64,875,483                 | (29,614,403)                  |
| Jul-26*                                                                 | 52,995,580            | 64,238,758                 | (11,243,178)                  |
| Aug-26                                                                  | 35,463,720            | 64,943,160                 | (29,479,440)                  |
| Sep-26                                                                  | 35,666,361            | 64,306,434                 | (28,640,073)                  |
| <b>Total</b>                                                            | <b>447,122,122</b>    | <b>770,000,530</b>         | <b>(322,878,408)</b>          |
| <b>Average</b>                                                          | <b>\$ 34,295,473</b>  | <b>\$ 64,192,907</b>       | <b>\$ (29,897,435)</b>        |



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

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

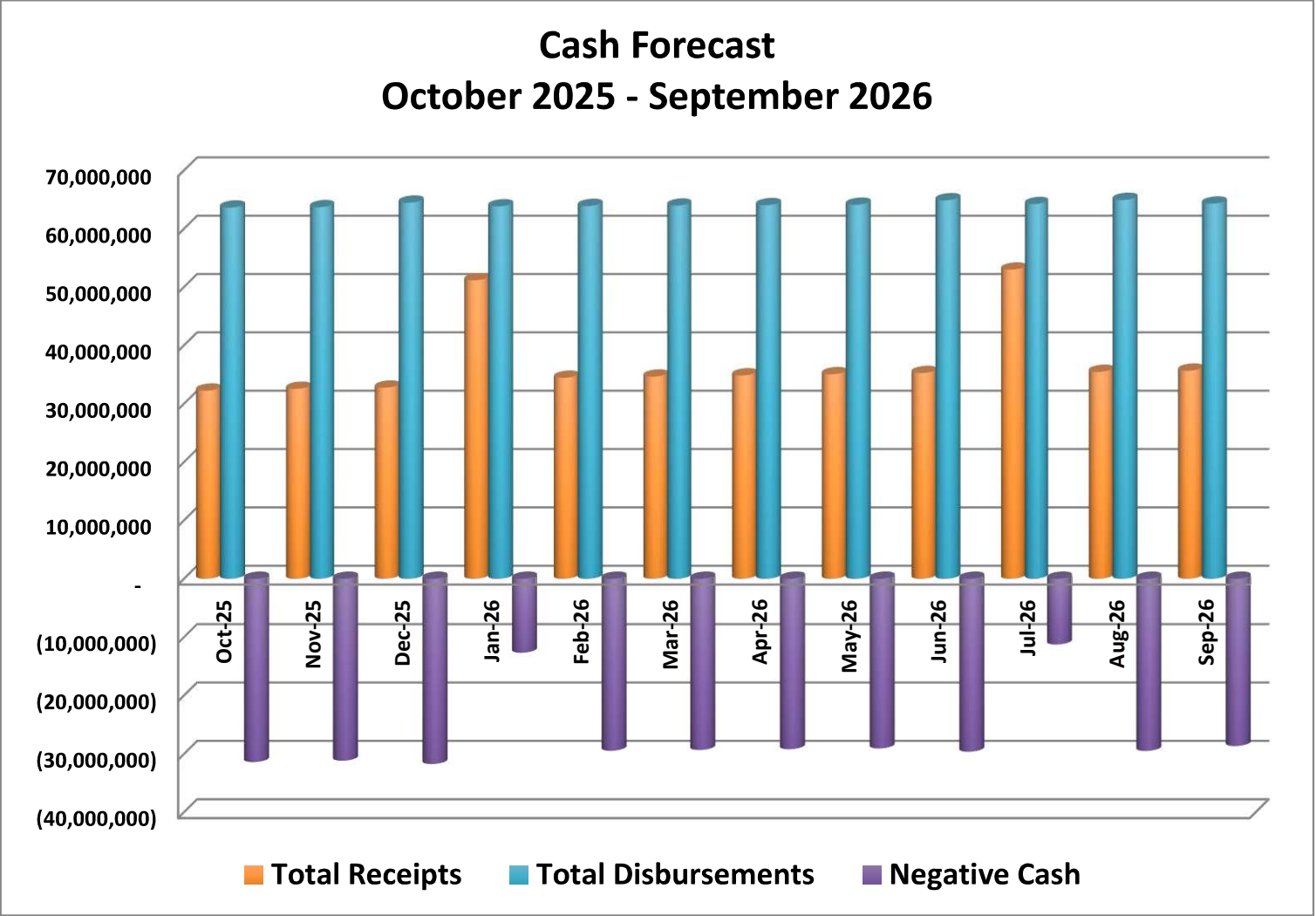
| <b>Table 2 5-Year Annual Cash Inflow</b>                                                                                                                               |                                                       |                             |                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------|--------------------------|
| <b>Year</b>                                                                                                                                                            | <b>Total Contributions, Misc. Cash Receipts, etc.</b> | <b>Cash Draw from SSB**</b> | <b>Total Cash Inflow</b> |
| <b>2025</b>                                                                                                                                                            | <b>\$ 465,519,497</b>                                 | <b>\$ 383,000,000</b>       | <b>\$ 848,519,497</b>    |
| 2024                                                                                                                                                                   | 443,227,280                                           | 347,000,000                 | 790,227,280              |
| 2023                                                                                                                                                                   | 414,899,787                                           | 355,000,000                 | 769,899,787              |
| 2022                                                                                                                                                                   | 403,696,551                                           | 358,000,000                 | 761,696,551              |
| 2021                                                                                                                                                                   | 415,814,788                                           | 278,500,000                 | 694,314,788              |
| <b>Table 2.</b> Annualized inflow of total cash receipts. The Cash Draw from SSB, in the second column is the actual net cash drawn from ACERA's investment portfolio. |                                                       |                             |                          |

| <b>Table 3 5-Year Annual Cash Outflow</b>                                                                                                                                             |                                                               |                             |                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------|---------------------------|
| <b>Year</b>                                                                                                                                                                           | <b>Retiree Payroll, Accounts Payable, ACERA Payroll, etc.</b> | <b>Cash Return to SSB**</b> | <b>Total Cash Outflow</b> |
| <b>2025</b>                                                                                                                                                                           | <b>\$ 757,125,948</b>                                         | <b>\$ 89,500,000</b>        | <b>\$ 846,625,948</b>     |
| 2024                                                                                                                                                                                  | 725,008,342                                                   | 69,000,000                  | 794,008,342               |
| 2023                                                                                                                                                                                  | 695,633,991                                                   | 76,000,000                  | 771,633,991               |
| 2022                                                                                                                                                                                  | 661,897,144                                                   | 92,000,000                  | 753,897,144               |
| 2021                                                                                                                                                                                  | 626,589,116                                                   | 64,700,000                  | 691,289,116               |
| <b>Table 3.</b> Annualized outflow of retirement and benefit payments, accounts payable, and ACERA payroll. Excess cash (Cash Return to SSB column) is wired to the SSB H11A account. |                                                               |                             |                           |

| <b>Table 4 5-Year Annual Net Cash Position</b>                                                                                                                                                                                               |                         |                                 |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------|---------------------|
| <b>Year</b>                                                                                                                                                                                                                                  | <b>Negative Cash</b>    | <b>Net Cash Draw from SSB**</b> | <b>Variance</b>     |
| <b>2025</b>                                                                                                                                                                                                                                  | <b>\$ (291,606,451)</b> | <b>\$ 293,500,000</b>           | <b>\$ 1,893,549</b> |
| 2024                                                                                                                                                                                                                                         | (281,781,062)           | 278,000,000                     | (3,781,062)         |
| 2023                                                                                                                                                                                                                                         | (280,734,204)           | 279,000,000                     | (1,734,204)         |
| 2022                                                                                                                                                                                                                                         | (258,200,593)           | 266,000,000                     | 7,799,407           |
| 2021                                                                                                                                                                                                                                         | (210,774,327)           | 213,800,000                     | 3,025,673           |
| <b>Table 4.</b> Annualized Negative Cash position and the SSB Net Cash Draw. Due to timing differences and end-of-year balance differences, the net cash draw can fluctuate several hundred-thousand dollars in a year-over-year comparison. |                         |                                 |                     |

\* State Street Bank (SSB)

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





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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: November 20, 2025

TO: Members of the Board of Retirement

FROM: Jessica Huffman, Retirement Benefits Manager 

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

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

Overpayments of Retirement Allowance Due to Death

This report provides any payments (including HRA (Health Reimbursement Arrangements) payments) made after the death of a retiree. In instances where a death is not reported timely, an overpayment occurs. For the six-month reporting period December 22, 2024 to June 21, 2025, 201 deaths occurred. There are 13 overpayments due to unreported deaths to report at this time. Staff is actively attempting to collect on these overpayments.

Staff Errors

There are no staff errors to report.

Overpayments and Underpayments of Member Contributions

This report, which is for the period December 22, 2024 through June 21, 2025, shows discrepancies in member contribution amounts resulting in an underpayment or overpayment above the \$50 threshold, average time to resolve, and an explanation of the error type. For this reporting period, staff identified no members who underpaid their mandatory employee contributions and one member who overpaid their mandatory employee contributions. There were a total of 8,301 exceptions from all Participating Employers.

Attachments

## Overpayments of Retirement Allowance Due to Unreported Death

### December 22, 2024 thru June 21, 2025

| Benefit Type                   | Date of Death | Date ACERA Notified of Death | Last Check Issued | Net Receivable Owed | Staff's Comment                                                                                                                                                                                                                                  |
|--------------------------------|---------------|------------------------------|-------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Duty Disability Retirement | 11/18/2024    | 1/2/2025                     | 12/31/2024        | \$1,993.07          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Service Retirement             | 11/25/2024    | 1/2/2025                     | 12/31/2024        | \$1,557.28          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Service Retirement             | 12/11/2024    | 1/2/2025                     | 12/31/2024        | \$2,470.10          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Service Retirement             | 11/28/2024    | 1/3/2025                     | 12/31/2024        | \$2,689.93          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Service Retirement             | 12/26/2024    | 1/10/2025                    | 12/31/2024        | \$3,193.32          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Service Retirement             | 12/25/2024    | 1/13/2025                    | 12/31/2024        | \$3,541.03          | Staff was unable to request reclaim via JPMorgan because the member was receiving paper checks. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment. |
| Service Retirement             | 1/23/2025     | 2/13/2025                    | 1/31/2025         | \$1,843.71          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |

## Overpayments of Retirement Allowance Due to Unreported Death – Continued

Page 2 of 2

| Benefit Type                     | Date of Death | Date ACERA Notified of Death | Last Check Issued | Net Receivable Owed | Staff's Comment                                                                                                                                                                                                                                  |
|----------------------------------|---------------|------------------------------|-------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Service Retirement               | 2/25/2025     | 3/13/2025                    | 2/28/2025         | \$7,193.57          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Duty Disability Retirement       | 2/8/2025      | 3/14/2025                    | 2/28/2025         | \$4,907.72          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Service Retirement               | 3/27/2025     | 3/28/2025                    | 3/31/2025         | \$2,027.24          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Service Retirement               | 3/28/2025     | 4/18/2025                    | 3/31/2025         | \$3,387.01          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Continuance                      | 3/15/2025     | 5/19/2025                    | 4/30/2025         | \$3,485.50          | Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Three unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.             |
| Health Reimbursement Arrangement | 1/23/2025     | 2/13/2025                    | 2/27/2025         | \$353.80            | Via Benefits reimbursed a claim reimbursement prior to receiving notification of member's death. Four unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment. |
| <b>Total Receivable</b>          |               |                              |                   | <b>\$38,643.28</b>  |                                                                                                                                                                                                                                                  |

**Active Members - Overpayments and Underpayments of Member Contributions**  
**December 22, 2024 to June 21, 2025**

| Alameda County |                                                                                                          |                              |                |                       |       |
|----------------|----------------------------------------------------------------------------------------------------------|------------------------------|----------------|-----------------------|-------|
|                | Amount                                                                                                   | Date Discovered/<br>Received | Date Completed | # of days to complete | Cause |
| Overpayments:  | No Overpayments to Report                                                                                |                              |                |                       |       |
| Underpayments: | No Underpayments to Report                                                                               |                              |                |                       |       |
| Summary        | Most Common Exception Type: N/A<br>Total Exceptions: 7,293<br>% Above Exceptions of Total Exceptions: 0% |                              |                |                       |       |

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

| Alameda Health System |                                                                                                                                                                |                              |                |                       |                                                          |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------|-----------------------|----------------------------------------------------------|
|                       | Amount                                                                                                                                                         | Date Discovered/<br>Received | Date Completed | # of days to complete | Cause                                                    |
| Overpayments:         | \$739.31                                                                                                                                                       | 9/18/2025                    | 9/18/2025      | 1                     | Employer Withheld Contribution Based on Incorrect Salary |
| Underpayments:        | No Underpayments to Report                                                                                                                                     |                              |                |                       |                                                          |
| Summary               | Most Common Exception Type: Employer Withheld Contribution Based on Incorrect Salary<br>Total Exceptions: 826<br>% Above Exceptions of Total Exceptions: 0.12% |                              |                |                       |                                                          |

| First 5 Alameda County |                                                                                                       |                              |                |                       |       |
|------------------------|-------------------------------------------------------------------------------------------------------|------------------------------|----------------|-----------------------|-------|
|                        | Amount                                                                                                | Date Discovered/<br>Received | Date Completed | # of days to complete | Cause |
| Overpayments:          | No Overpayments to Report                                                                             |                              |                |                       |       |
| Underpayments:         | No Underpayments to Report                                                                            |                              |                |                       |       |
| Summary                | Most Common Exception Type: N/A<br>Total Exceptions: 16<br>% Above Exceptions of Total Exceptions: 0% |                              |                |                       |       |

| Livermore Area Recreation and Park District |                                                                                                       |                              |                |                       |       |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------|----------------|-----------------------|-------|
|                                             | Amount                                                                                                | Date Discovered/<br>Received | Date Completed | # of days to complete | Cause |
| Overpayments:                               | No Overpayments to Report                                                                             |                              |                |                       |       |
| Underpayments:                              | No Underpayments to Report                                                                            |                              |                |                       |       |
| Summary                                     | Most Common Exception Type: N/A<br>Total Exceptions: 42<br>% Above Exceptions of Total Exceptions: 0% |                              |                |                       |       |

| Alameda County Superior Courts |                                                                                                        |                              |                |                       |       |
|--------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------|----------------|-----------------------|-------|
|                                | Amount                                                                                                 | Date Discovered/<br>Received | Date Completed | # of days to complete | Cause |
| Overpayments:                  | No Overpayments to Report                                                                              |                              |                |                       |       |
| Underpayments:                 | No Underpayments to Report                                                                             |                              |                |                       |       |
| Summary                        | Most Common Exception Type: N/A<br>Total Exceptions: 106<br>% Above Exceptions of Total Exceptions: 0% |                              |                |                       |       |





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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: November 20, 2025

TO: Members of the Board of Retirement

FROM: Jessica Huffman, Benefits Retirement Manager 

SUBJECT: **3rd Quarter 2025 Call Center Report**

Attached is the Service Level Report for the 3rd quarter of 2025. Our service levels met our benchmark this past quarter. The team handled a total of 4,835 incoming calls this past quarter, 94.2% of which were answered within 60 seconds. The team also responded to a total of 87 member voicemails within 1 business day or less.

The matrix below provides the five highest call volume categories for Q2 2025 and Q3 2025.

| <b>Q2 2025<br/>Highest<br/>Volume</b> | <b>Categories of Calls</b>                          |  | <b>Q3 2025<br/>Highest<br/>Volume</b> | <b>Categories of Calls</b>                          |
|---------------------------------------|-----------------------------------------------------|--|---------------------------------------|-----------------------------------------------------|
| 29%                                   | Retiree Payroll Change Requests                     |  | 16%                                   | Retiree Payroll Change Requests                     |
| 33%                                   | Retirement/Membership/Job Status Change Related Q's |  | 54%                                   | Retirement/Membership/Job Status Change Related Q's |
| 25%                                   | Health/Dental/Vision related Q's                    |  | 17%                                   | Health/Dental/Vision related Q's                    |
| 8%                                    | Award Letter/EFT Statement/1099R Requests           |  | 8%                                    | Award Letter/EFT Statement/1099R Requests           |
| 5%                                    | Service Purchase/Retirement Estimate Requests       |  | 5%                                    | Service Purchase/Retirement Estimate Requests       |

Attachment

ACERA

YTD 2025 Member Services Service Level Report

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

| Performance Indicators                                         | July 2025<br>Member Services | August 2025<br>Member Services | September 2025<br>Member Services | October 2025<br>Member Services | November 2025<br>Member Services | December 2025<br>Member Services |
|----------------------------------------------------------------|------------------------------|--------------------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|
| KPI - Service Level<br>(% of calls answered within 60 seconds) | 97.53%                       | 92.59%                         | 92.34%                            | 0.00%                           | 0.00%                            | 0.00%                            |
| Total Calls Within KPI                                         | 1581                         | 1525                           | 1447                              | 0                               | 0                                | 0                                |
| Total Number of Call Offered                                   | 1643                         | 1694                           | 1591                              | 0                               | 0                                | 0                                |
| Call Center Agent Handled Calls                                | 1621                         | 1647                           | 1567                              | 0                               | 0                                | 0                                |
| Number of Abandoned Calls                                      | 22                           | 47                             | 24                                | 0                               | 0                                | 0                                |
| Average Hold Time Before Abandoned<br>(minutes:seconds)        | 00:40                        | 01:59                          | 01:59                             | 00:00                           | 00:00                            | 00:00                            |
| Abandoned Call Rate<br>(Goal: 3% or less)                      | 1.34%                        | 2.77%                          | 1.51%                             | 0.00%                           | 0.00%                            | 0.00%                            |
| Average Talk Time<br>(minutes:seconds)                         | 05:12                        | 05:01                          | 04:34                             | 00:00                           | 00:00                            | 00:00                            |

YTD 2025

Total Call Center Agent Handled Calls

17969

Total Call Center Agent Hanlded Calls  
within KPI

15976



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: November 20, 2025

TO: Members of the Board of Retirement

FROM: Sandra Dueñas-Cuevas, Benefits Manager 

SUBJECT: **New Pay Code: Approve as “Compensation Earnable” and “Pensionable Compensation” – County of Alameda**

The County of Alameda (County) requested that new pay code 43J – Recruit/Supervising Recruit Training be reviewed to determine whether it qualifies as “compensation earnable” and “pensionable compensation.” This new pay code establishes a footnote for employees in the classifications of Deputy Sheriff II (Job Code 8604) and Sergeant (Job Code 8617): 5% of the base pay when designated by the Sheriff or their designee as a Recruit Training Officer or Supervising Recruit Training Officer. This additional compensation is effective October 12, 2025.

This is an increase to base pay and does not fall under any of the exclusions for “compensation earnable” so it is included in “compensation earnable.” It is also included as “pensionable compensation” because it is an increase to base pay, it is paid to more than one employee in the classification and it does not fall under any of the exclusions for “pensionable compensation.”

Staff informed the County that its determination will be included on the Board’s Consent Calendar for its November 20, 2025, meeting. If this item is not pulled from the Consent Calendar for discussion, then the Board will approve Staff’s determination to include pay code 43J – Recruit/Supervising Recruit Training as “compensation earnable” under Government Code Section 31461 (for Legacy members) and “pensionable compensation” under Government Code Section 7522.34 (for PEPRA members).

Attachments:

Pay Item Request, 10/14/25  
DSA MOU, 6/22/25 – 7/1/28 (p. 24)  
Board of Supervisors Agenda, 10/7/25 (p.14)



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

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

|                                                  |                                 |
|--------------------------------------------------|---------------------------------|
| Employer Name:                                   | County of Alameda               |
| Date of Request                                  | 10/14/25                        |
| Employer Department Submitting the Request       | Auditor-Controller's Agency     |
| Contact Person/Employer (include title/position) | Stephanie Tsurumoto             |
| Contact Person Telephone incl area code          | (510)272-6581                   |
| Contact Person Email address                     | stephanie.tsurumoto@acgov.org   |
| <b>Pay Item Name (and code Number)</b>           | 43J Recruit/Superv Recruit Trng |
| Pay Item Effective Date per authorization:       | 10/12/25                        |
| State if additional documentation is attached    | Yes – Board Letter              |

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

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

**RESPONSE #1: 8604 Deputy Sheriff II  
8617 Sergeant**

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

**RESPONSE #2: Full Time**

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

**RESPONSE #3: Employees who are designated by the Sheriff or designee as a Recruit Training Officer or Supervising Recruit Training Officer**

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

**RESPONSE #4: Regular Base Pay**

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

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

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

**RESPONSE #6: No**

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

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

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

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

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

**RESPONSE #7: No**

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

**RESPONSE #8: No**

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

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

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

**RESPONSE #10: No**

11. State whether the pay item is for deferred compensation

**RESPONSE #11: No**

12. State whether the pay item is for retro payments

**RESPONSE #12: No**

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

**RESPONSE #13: No**

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

**RESPONSE #14: No**

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

**RESPONSE #15: No**

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

**RESPONSE #16: Biweekly**

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

**RESPONSE #17: Board Letter/MOU**

**Section 20.C.3 Training Officer Assignments – Recruit or Supervising Recruit Training Officer**

**3. Recruit or Supervising Recruit Training Officer.** Effective October 12, 2025, employees in JCs 8604 and 8617 who are designated by the Sheriff or their designee as a Recruit Training Officer or a Supervising Recruit Training Officer shall receive an additional compensation of five percent (5%) of their base rate of pay.

**4.** The additional compensation shall cease when the employee is no longer designated by the Sheriff or their designee as a training officer under the respective premium conditions above.

an additional forty dollars (\$40.00) for the biweekly pay period. Effective October 12, 2025, the bilingual pay shall be increased to sixty dollars (\$60.00) for each pay period in which the employee is directed by the Sheriff to use their bilingual skills in the course of the employee's assignment.

#### **20.C. TRAINING OFFICER ASSIGNMENTS.**

**1. Field Training or Jail Training Officer.** An employee occupying a position under JC 8604 and designated as a Field Training Officer or a Jail Training Officer shall receive a five percent (5%) footnote per pay period over their base rate of pay.

**2. Supervising Field Training or Supervising Jail Training Officer.** An employee occupying a position under JC 8617 and designated as a Supervising Field Training Officer or Supervising Jail Training Officer shall receive a five percent (5%) footnote per pay period over their base rate of pay.

**3. Recruit or Supervising Recruit Training Officer.** Effective October 12, 2025, employees in JCs 8604 and 8617 who are designated by the Sheriff or their designee as a Recruit Training Officer or a Supervising Recruit Training Officer shall receive an additional compensation of five percent (5%) of their base rate of pay.

4. The additional compensation shall cease when the employee is no longer designated by the Sheriff or their designee as a training officer under the respective premium conditions above.

#### **20.D. CANINE UNIT ASSIGNMENT.**

1. An employee occupying a position under JC 8604 and assigned to the Canine Unit, shall receive a minimum of three and one-half (3.5) hours overtime (5.25 straight time hours) per pay period, and additional overtime with supervisory approval, over their regular rate of pay for care of their dog beyond normal working hours. Effective October 12, 2025, this provision shall no longer apply and the compensation provided herein shall be replaced with the following:

- a. Effective October 12, 2025, not to exceed thirty (30) employees occupying a position under JC 8604 who are assigned as a Canine Handler, shall receive five percent (5%) additional compensation of the base pay and 5.25 straight time hours per biweekly pay period for the purpose of compensating the handler for the care, maintenance, and/or activities beyond their normal working hours.

Handlers are not to spend additional time caring for their dogs than provided in the agreement without seeking prior approval from their supervisor.

2. Up to two (2) employees in Job Code 8617 assigned to supervise the Canine Unit shall receive five percent (5%) additional compensation of the base pay.

#### **20.E. CORONER'S UNIT ASSIGNMENT.**



31. *General Services Agency* - Approve the following recommendations:
- A. Approve a retroactive out-of-state travel request, in an amount not to exceed \$479, for two employees of the General Services Agency, Sustainable Transportation Manager and Acting Auto Mechanic Supervisor, who attended the 2025 Transportation Electrification and Fleet Academy in Lake Tahoe, Nevada, from 8/19/25 - 8/20/25; and
  - B. Authorize the Auditor-Controller to reimburse the General Services Agency Logistics staff for personal expenses, not to exceed \$479
- CAO Recommends: Approve  
[Attachment 31](#)
32. *General Services Agency* - Approve the following recommendations:
- A. Adopt a Resolution that approves the use of an Automated License Plate Recognition System by the General Services Agency Parking Division for parking management and enforcement regulations at County-owned garages and approve a Privacy and Usage Policy for such use; and
  - B. Delegate authority to the Agency Director, or her designee, to revise the Policy as needed to ensure compliance with applicable law and operational requirements, provided there are no substantive changes in scope of use or purpose which shall require Board approval
- CAO Recommends: Approve  
[Attachment 32](#)
33. *Human Resource Services* - Approve the following recommendations:
- A. Second reading and adoption of an Ordinance approving the 6/22/25 - 7/1/28 Memorandum of Understanding (MOU) between the County of Alameda (County) and the Deputy Sheriffs' Association of Alameda County (DSA);
  - B. Second reading and adoption of Salary Ordinance amendments to update salaries for classifications represented by DSA and remove obsolete provisions referencing DSA, as similar language is now incorporated in the 2025-2028 MOU:
    - i. Article 1 (Applicable Pay Rates), Section 1-1 (Pay Rate Schedules), subsection 1-1.1, to reflect the negotiated general wage increases for all classifications represented by DSA and special salary adjustments on the effective dates listed; and
    - ii. Article 3 (Notes Applicable to Positions and Classifications Listed in Article 2 Preceding), Section 3-17 (Sheriff's Department), to delete subsections 3-17.02, 3-17.05, 3-17.14, 3-17.33, and 3-17.38 effective 10/12/25
- Continued from 9/23/25 (Item #58)  
[Attachment 33](#)





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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: November 20, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *E Haywood*

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

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Attached is the January 1, 2025 – September 30, 2025 Board conference and training expense report. As of September 30, 2025, reported expenses totaled \$78,358.

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

| From                          | To       | Attendee         | Conference                                                 | Location             | Total            |
|-------------------------------|----------|------------------|------------------------------------------------------------|----------------------|------------------|
| 03/02/25                      | 03/05/25 | Cynthia Baron    | CALAPRS General Assembly                                   | Napa, CA             | \$ 865           |
| 05/13/25                      | 05/16/25 | Cynthia Baron    | SACRS Spring Conference                                    | Rancho Mirage, CA    | \$ 290           |
| 08/21/25                      | 08/22/25 | Cynthia Baron    | Nossaman Fiduciaries                                       | Sacramento, CA       | \$ 550           |
| 09/04/25                      | 09/04/25 | Cynthia Baron    | SACRS Program Committee                                    | Sacramento, CA       | \$ 123           |
| 11/11/25                      | 11/14/25 | Cynthia Baron    | SACRS Fall Conference                                      | Huntington Beach, CA |                  |
| <b>Cynthia Baron Total</b>    |          |                  |                                                            |                      | <b>\$ 1,828</b>  |
| 05/13/25                      | 05/16/25 | Kevin Bryant     | SACRS Spring Conference                                    | Rancho Mirage, CA    | \$ 3,677         |
| 06/02/25                      | 06/04/25 | Kevin Bryant     | NASP Financial Services Conference                         | Columbus, OH         | \$ 250           |
| <b>Kevin Bryant Total</b>     |          |                  |                                                            |                      | <b>\$ 3,927</b>  |
| 05/04/25                      | 05/07/25 | Keith Carson     | Milken Global Conference                                   | Los Angeles, CA      | \$ 8,658         |
| 05/13/25                      | 05/16/25 | Keith Carson     | SACRS Spring Conference                                    | Rancho Mirage, CA    | \$ 1,373         |
| <b>Keith Carson Total</b>     |          |                  |                                                            |                      | <b>\$ 10,031</b> |
| 08/21/25                      | 08/22/25 | Ross Clippinger  | Nossaman Fiduciaries                                       | Sacramento, CA       | \$ 550           |
| <b>Ross Clippinger Total</b>  |          |                  |                                                            |                      | <b>\$ 550</b>    |
| 01/27/25                      | 01/30/25 | Tarrell Gamble   | iConnections Global Alts Conference                        | Miami, FL            | \$ 2,544         |
| 03/10/25                      | 03/13/25 | Tarrell Gamble   | CII Spring Conference                                      | Washington, DC       | \$ 1,722         |
| 03/13/25                      | 03/13/25 | Tarrell Gamble   | SEO Alternative Investments Conference                     | New York, NY         | \$ 927           |
| 03/17/25                      | 03/19/25 | Tarrell Gamble   | ALTSLA Conference                                          | Los Angeles, CA      | \$ 1,091         |
| 04/01/25                      | 04/02/25 | Tarrell Gamble   | Carlye Global Credit Conference                            | New York, NY         | \$ 1,058         |
| 04/01/25                      | 04/02/25 | Tarrell Gamble   | Catalyst California's Emerging & Diverse Inv. Manager      | New York, NY         | \$ 499           |
| 04/23/25                      | 04/24/25 | Tarrell Gamble   | Vista Annual General Meeting                               | New York, NY         | \$ 752           |
| 05/14/25                      | 05/14/25 | Tarrell Gamble   | Institutional Investor Private Credit Forum                | Chicago, IL          | \$ 672           |
| 09/23/25                      | 09/25/25 | Tarrell Gamble   | iDAC Global Summit                                         | San Antonio, TX      | \$ 150           |
| 10/09/25                      | 10/09/25 | Tarrell Gamble   | SVDX Annual Conference                                     | Los Altos, CA        | \$ 283           |
| <b>Tarrell Gamble Total</b>   |          |                  |                                                            |                      | <b>\$ 9,698</b>  |
| 01/09/25                      | 01/10/25 | Henry Levy       | Opal Public Funds Summit                                   | Scottsdale, AZ       | \$ 715           |
| 02/14/25                      | 02/14/25 | Henry Levy       | West Coast Impact Forum and Investor Training              | San Francisco, CA    | \$ 795           |
| 02/25/25                      | 02/27/25 | Henry Levy       | BlackRock Asset Allocation & Portfolio Construction        | San Francisco, CA    | \$ 44            |
| 03/02/25                      | 03/05/25 | Henry Levy       | CALAPRS General Assembly                                   | Napa, CA             | \$ 254           |
| 04/16/25                      | 04/16/25 | Henry Levy       | GIIN West Coast Impact Forum and Investor Training         | San Francisco, CA    | \$ 873           |
| 04/28/25                      | 05/01/25 | Henry Levy       | Institutional Investors Institute Public Funds Round Table | Los Angeles, CA      | \$ 1,265         |
| 05/12/25                      | 05/13/25 | Henry Levy       | CalPERS Catalyst Forum                                     | Sacramento, CA       | \$ 992           |
| 05/30/25                      | 05/30/25 | Henry Levy       | CALAPRS Trustees Round Table                               | Virtual              | \$ 50            |
| 07/16/25                      | 07/17/25 | Henry Levy       | ESG Conference                                             | Dana Point, CA       | \$ 2,809         |
| 08/21/25                      | 08/22/25 | Henry Levy       | Nossaman Fiduciaries                                       | Sacramento, CA       | \$ 550           |
| <b>Henry Levy Total</b>       |          |                  |                                                            |                      | <b>\$ 8,348</b>  |
| 03/10/25                      | 03/12/25 | Elizabeth Rogers | CII Spring Conference                                      | Washington, DC       | \$ 2,595         |
| 05/04/25                      | 05/07/25 | Elizabeth Rogers | Milken Global Conference                                   | Los Angeles, CA      | \$ 8,788         |
| <b>Elizabeth Rogers Total</b> |          |                  |                                                            |                      | <b>\$ 11,384</b> |
| 02/03/25                      | 02/04/25 | Kellie Simon     | NEPC Public Funds Workshop                                 | Tempe, AZ            | \$ 750           |
| 05/04/25                      | 05/07/25 | Kellie Simon     | Milken Global Conference                                   | Los Angeles, CA      | \$ 8,559         |
| <b>Kellie Simon Total</b>     |          |                  |                                                            |                      | <b>\$ 9,309</b>  |
| 01/09/25                      | 01/10/25 | Steven Wilkinsor | Opal Public Funds Summit                                   | Scottsdale, AZ       | \$ 812           |
| 02/03/25                      | 02/04/25 | Steven Wilkinsor | NEPC Public Funds Workshop                                 | Tempe, AZ            | \$ 665           |
| 03/24/25                      | 03/26/25 | Steven Wilkinsor | Annual Pension Bridge Conference                           | Half Moon Bay, CA    | \$ 1,557         |
| 05/12/25                      | 05/13/25 | Steven Wilkinsor | CalPERS Catalyst Forum                                     | Sacramento, CA       | \$ 423           |
| 05/13/25                      | 05/16/25 | Steven Wilkinsor | SACRS Spring Conference                                    | Rancho Mirage, CA    | \$ 1,731         |
| 06/02/25                      | 06/04/25 | Steven Wilkinsor | NASP Financial Services Conference                         | Columbus, OH         | \$ 2,060         |
| 07/15/25                      | 07/17/25 | Steven Wilkinsor | Pension Bridge Private Equity                              | Chicago, IL          | \$ 2,605         |
| 07/21/25                      | 07/23/25 | Steven Wilkinsor | Opal Public Funds Summit                                   | Newport, RI          | \$ 1,705         |
| 09/02/25                      | 09/04/24 | Steven Wilkinsor | ValueEdge Public Funds Forum                               | Park City, UT        | \$ 1,756         |
| <b>Steven Wilkinsor Total</b> |          |                  |                                                            |                      | <b>\$ 13,313</b> |
| 02/03/25                      | 02/04/25 | George Wood      | NEPC Public Funds Workshop                                 | Tempe, AZ            | \$ 1,230         |
| 05/04/25                      | 05/07/25 | George Wood      | Milken Global Conference                                   | Los Angeles, CA      | \$ 8,742         |
| <b>George Wood Total</b>      |          |                  |                                                            |                      | <b>\$ 9,972</b>  |
| <b>GRAND TOTAL</b>            |          |                  |                                                            |                      | <b>\$ 78,358</b> |



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MEMORANDUM TO THE BOARD OF RETIREMENT

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DATE: November 20, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *E Haywood*

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

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Attached is the January 1, 2025 – September 30, 2025 Senior Leadership Team conference and training expense report. As of September 30, 2025, reported expenses totaled \$29,087.

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

| From                        | To       | SLT            | Training or<br>Conference | Conference Name                                | Amount           |
|-----------------------------|----------|----------------|---------------------------|------------------------------------------------|------------------|
| <b>Conferences</b>          |          |                |                           |                                                |                  |
| 02/06/25                    | 02/06/25 | Dave Nelsen    | Conference                | CALAPRS Admin Round Table                      | \$ 50            |
| 03/02/25                    | 03/05/25 | Dave Nelsen    | Conference                | CALAPRS General Assembly                       | \$ 950           |
| 05/13/25                    | 05/16/25 | Dave Nelsen    | Conference                | SACRS Spring Conference                        | \$ 1,682         |
| 06/06/25                    | 06/06/25 | Dave Nelsen    | Conference                | CALAPRS Administrators Round Table             | \$ 50            |
| 08/09/25                    | 08/13/25 | Dave Nelsen    | Conference                | NASRA                                          | \$ 3,218         |
| 08/21/25                    | 08/22/25 | Dave Nelsen    | Conference                | Nossaman Forum                                 | \$ 877           |
| 09/16/25                    | 9/18.25  | Dave Nelsen    | Conference                | Stanford Fiduciary Investors Symposium         | \$ 495           |
| 09/24/25                    | 09/26/25 | Dave Nelsen    | Conference                | CALAPRS Admin. Institute                       | \$ 3,000         |
| <b>Trainings</b>            |          |                |                           |                                                |                  |
| 03/02/25                    | 03/05/25 | Dave Nelsen    | Training                  | SACRS Legislative Committee                    | \$ 24            |
| 03/28/25                    | 03/28/25 | Dave Nelsen    | Training                  | SACRS Legislative Committee                    | \$ 24            |
| 04/28/25                    | 04/29/25 | Dave Nelsen    | Training                  | CALAPRS Management Academy                     | \$ 442           |
| <b>Dave Nelsen Total</b>    |          |                |                           |                                                | <b>\$ 10,813</b> |
| <b>Conferences</b>          |          |                |                           |                                                |                  |
| 05/13/25                    | 05/16/25 | Lisa Johnson   | Conference                | SACRS Spring Conference                        | \$ 1,500         |
| <b>Lisa Johnson Total</b>   |          |                |                           |                                                | <b>\$ 1,500</b>  |
| <b>Conferences</b>          |          |                |                           |                                                |                  |
| 02/13/25                    | 02/13/25 | Carlos Barrios | Conference                | CALAPRS Benefits Round Table                   | \$ 50            |
| 04/26/25                    | 04/30/25 | Carlos Barrios | Conference                | IFEBP Health Care Management Conf.             | \$ 3,711         |
| 05/13/25                    | 05/16/25 | Carlos Barrios | Conference                | SACRS Spring Conference                        | \$ 1,441         |
|                             |          | Carlos Barrios | Conference                | ISCEBS 44th Annual Employee Benefits Symposium | \$ 2,940         |
| <b>Carlos Barrios Total</b> |          |                |                           |                                                | <b>\$ 8,142</b>  |
| <b>Conferences</b>          |          |                |                           |                                                |                  |
| 04/24/25                    | 04/25/25 | Erica Haywood  | Conference                | CA Regulatory Review & CPA Ethics              | \$ 268           |
| 06/28/25                    | 07/03/25 | Erica Haywood  | Conference                | GFOA Conference                                | \$ 3,765         |
| <b>Erica Haywood Total</b>  |          |                |                           |                                                | <b>\$ 4,033</b>  |
| <b>Conferences</b>          |          |                |                           |                                                |                  |
| 05/13/25                    | 05/16/25 | Harsh Jadhav   | Conference                | SACRS Spring Conference                        | \$ 472           |
| <b>Trainings</b>            |          |                |                           |                                                |                  |
| 01/01/25                    | 12/31/25 | Harsh Jadhav   | Training                  | Lorman Online Continuing Education             | \$ 594.15        |
| 01/01/25                    | 12/31/25 | Harsh Jadhav   | Training                  | CRISC Academy Continuing Ed. Risk Based IA     | \$ 648.00        |
| 01/01/25                    | 12/31/25 | Harsh Jadhav   | Training                  | CPE247 CPA Continuing Education                | \$ 101.15        |
| 01/01/25                    | 12/31/25 | Harsh Jadhav   | Training                  | ISACA Online Continuing Education              | \$ 796.12        |
| 01/01/25                    | 12/31/25 | Harsh Jadhav   | Training                  | My CPE Online Continuing Education             | \$ 199.00        |
| <b>Harsh Jadhav Total</b>   |          |                |                           |                                                | <b>\$ 2,810</b>  |
| <b>Conferences</b>          |          |                |                           |                                                |                  |
| 02/07/25                    | 02/07/25 | Jeff Rieger    | Conference                | CALAPRS Attorney Round Table                   | \$ 50            |
| 05/13/25                    | 05/16/25 | Jeff Rieger    | Conference                | SACRS Spring Conference                        | \$ 1,139         |
| <b>Jeffrey Rieger Total</b> |          |                |                           |                                                | <b>\$ 1,189</b>  |
| <b>Conferences</b>          |          |                |                           |                                                |                  |
| 05/13/25                    | 05/16/25 | Betty Tse      | Conference                | SACRS Spring Conference                        | \$ 601           |
| <b>Betty Tse Total</b>      |          |                |                           |                                                | <b>\$ 601</b>    |
| <b>Grand Total</b>          |          |                |                           |                                                | <b>\$ 29,087</b> |

OVERVIEW OF  
ALAMEDA  
COUNTY  
DISABILITY  
PROGRAMS AND  
BENEFITS



**alameda county**  
**Human Resource Services**

Ava Lavender, HRS Division Manager, Benefits  
Herlinda Morales-Chacon, MLAS, Administrator  
November 20, 2025



# AGENDA

- Disability Programs  
Administered by MLAS &  
Agency/Department Disability  
Coordinators
- Disability Benefits Administered  
by Employee Benefits Center

# DISABILITY PROGRAMS

Family and  
Medical  
Leave Act  
(FMLA)/CA  
Family Rights  
Act (CFRA)

Federal and State law that allows eligible employees to take up to 12 weeks of unpaid, job-protected leave per year for themselves or certain family members due to a serious health condition.

Temporary  
Modified  
Work  
Program  
(TMW)

Allows employees to return to work as soon as it is medically feasible while continuing with medical care/treatment/therapy. Temporary modified duty is not to exceed 90 calendar days but may extend to 210 days in extraordinary circumstances.

# DISABILITY PROGRAMS

## Reasonable Accommodation (RA)

Requirement under Americans with Disabilities Act (ADA) and Department of Fair Employment and Housing (DFEH).

A reasonable accommodation is a change or adjustment to a job, work environment, or the way things are usually done that allows a person with a disability to perform essential job functions or enjoy equal employment opportunities.

## Workers' Compensation Claims (WComp)

Under CA workers' compensation laws, injuries or illnesses that happen while performing job duties are considered *work-related* and result in benefits for employees. Types of injuries include:

- **Specific injuries** (from a single event)
- **Occupational diseases** (caused by workplace exposure)
- **Cumulative trauma** (from repetitive stress or motion over time)



**After exhaustion of preliminary efforts to accommodate employees (normally between 6 to 18 months), and it is determined that the employees cannot return to their regular appointed position, they are offered the following options:**

### Alternate Job Search

- 30 Days Internal
- 30 Days Countywide

### Reinstatement following Resignation

- Per Civil Service Rule 1744 a regularly appointed employee who resigned in good standing may, within three years after the effective date of his/her resignation, be reinstated in a position in the class from which he/she resigned or in a position in another class for which he/she may be eligible as determined by the Commission.

### Regular Service Retirement

- Member of ACERA may be eligible

### Disability Retirement – Service Connected/Non-Service Connected

- Member of ACERA may be eligible
- MLAS may be required to apply on behalf of member per CA Government Code Section 31720

# DISABILITY BENEFITS

## Catastrophic Sick Leave

An employee may be eligible to receive donations of paid leave to be included in the employee's sick leave balance if s/he has suffered a catastrophic illness or injury which prevents the employee from being able to work or from being able to work his/her regularly scheduled number of hours. Catastrophic illness or injury is defined as a critical medical condition considered to be terminal, or a long-term major physical impairment or disability. Lifetime maximum is 180 days.

## Short-Term Disability

After the 7th day of accident or sickness, the Voluntary Short-Term Disability Plan provides weekly income replacement earnings of up to 40% of your eligible base salary, with a weekly maximum benefit of \$1,500. Benefit available for non-industrial injury/illness and may be reduced at age 65.

## Long-Term Disability

If your disability continues beyond 180 days, the Voluntary Long-Term Disability Plan provides monthly income replacement of up to 60% of your eligible base salary, with a monthly maximum benefit of \$5,000. Benefit available for non-industrial injury/illness and may be reduced at age 65.

## **NEW BUSINESS**

**If there are any Materials for the New Business Item entitled: Presentation of Member Engagement Videos, they will be distributed under Separate Cover.**



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*Office of the Chief Executive Officer*

DATE: November 20, 2025  
TO: Members of the Board of Retirement  
FROM: Dave Nelsen, Chief Executive Officer  
SUBJECT: **Chief Executive Officer's Report**

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**Senior Manager Recruitment**

None

**Committee/Board Action Items**

| Follow-Up Board Item       | Assigned Senior Leader | Estimated Completion Date | Completion Date | Notes                                                                                                                                                               |
|----------------------------|------------------------|---------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Have a presentation on AI. | Dave Nelsen            | December 2025             |                 | The Board would like to have a presentation on AI, its application and impact to the pension field, and what ACERA is doing to respond/utilize this new technology. |

**Conference/Event Schedule**

None

**Other Items**

**Business Planning Update**

Attached are the 2025 Business Plan updates.

**Legislative Update**

The monthly Legislative Update from the SACRS Lobbying Firm which discusses bills of interest and their status will be sent under separate cover.

**Other Items**

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

**Budget:** Through September, ACERA is \$261K or 1.38% over budget. The primary reason is how we are showing depreciation for our PAS project costs. Currently, depreciation is \$595K over budget. During our audit with Williams Adley, they informed us of a requirement to depreciate the costs of the project sooner than what we had budgeted. In terms of what we have actually spent, we are under budget by \$334K.

The depreciation is the driver of our current overage and will likely continue that way for the rest of the budget year.

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

### **Key Performance Indicators**

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

| Scorecard KPI                                 | 2025 Performance Goal                                                                                                                                                          |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRUDENT INVESTMENT PRACTICES</b>           |                                                                                                                                                                                |
| Portfolio Performance vs. Policy Benchmark    | <i>Annualized 10-year return will meet or exceed Policy benchmark at the total fund level</i><br>As of September of 2025: 10 year net return 9.11%, policy index 9.42%.        |
| <b>EFFECTIVE PLAN ADMINISTRATION</b>          |                                                                                                                                                                                |
| Actual Spent vs. Approved Budget              | <i>On budget or 10% below 2025 approved budget</i><br>As of September of 2025: 1.38% over budget.                                                                              |
| <b>COMPREHENSIVE ORGANIZATION DEVELOPMENT</b> |                                                                                                                                                                                |
| Employee Engagement Survey Results            | <i>80% of responses in top two rating boxes on the question: "Is ACERA a great place to work?"</i><br>As of the latest survey (October of 2025): 84%.                          |
| <b>SUPERIOR CUSTOMER SERVICE</b>              |                                                                                                                                                                                |
| Service Excellence Survey                     | <i>80% of responses in top two rating boxes on the question: "Did ACERA meet or exceed my expectations for my customer service experience?"</i> For 2nd Quarter of 2025: 100%. |

# **ACERA BUSINESS PLANNING PROJECTS UPDATE**

1. WFE Phase III (Adoption Into OnBase Platform)

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

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

2. PAS 2.0 Post-Implementation Initiatives

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

These initiatives are various improvements captured after go-live together with contractual items identified as pour-over for Pension Gold V3. All remaining critical work items for the 2025 pipeline have resources committed and a target finish date identified. Lessons Learned was completed this month and the scope document was retired. A summary of changes to PGV3 referencing the design documents will be available at year end to mark the closing of the project.

3. General Ledger System - New Product Selection

**Goal 3 (Completed September 18, 2025)**

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

4. Customer Service – Member Engagement Enhancement

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

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

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

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

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

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

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

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

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

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

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

Onboard ACERA into the Clearwater Analytics (CW) service provider platform. CW's benefits for ACERA will provide increased efficiencies and timely accessibility of investment data, automation of many processes, improved record keeping and retention, and an extra resource for data reconciliation. This project requires involvement from multiple ACERA departments (Investments, Fiscal Services, Legal), and once onboarding is complete it will also benefit the same three departments. The onboarding process will build and transition historical and current ACERA information and data into CW's systems. The project scope will cover setting up the required user IDs, conducting user training and ongoing client service check-ins. The project is expected to be complete by the end of December 2025. User training is ongoing, as data onboarding has been completed and reconciliation is scheduled to be completed in mid-December; the project remains on track.

8. **Letter Printing Initiative Assessment**

**Goal 4 (Completed September 30, 2025)**

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



## **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.**