



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 16, 2023
2:00 p.m.**

LOCATION AND TELECONFERENCE	BOARD OF RETIREMENT TRUSTEES	
<p>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574</p> <p>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.</p> <p>Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 852 7189 6345 Passcode: 869443</p> <p>For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	JAIME GODFREY CHAIR	APPOINTED
	OPHELIA BASGAL FIRST VICE-CHAIR	APPOINTED
	KELLIE SIMON SECOND VICE-CHAIR	ELECTED GENERAL
	KEITH CARSON	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	TARRELL GAMBLE	APPOINTED
	HENRY LEVY	TREASURER
	ELIZABETH ROGERS	ELECTED RETIRED
	GEORGE WOOD	ELECTED GENERAL
	CYNTHIA BARON	ALTERNATE RETIRED ¹
KEVIN BRYANT	ALTERNATE SAFETY ²	

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

² 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 or at 510-628-3000.

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

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

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:

None

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

None

G. APPROVE MINUTES of BOARD and COMMITTEE MEETINGS:

October 19, 2023 Minutes of the Regular Board Meeting

October 19, 2023 Audit Committee Minutes

H. MISCELLANEOUS:

- *Quarterly Financial Statements as of 09/30/23*
- *Operating Expenses as of 09/30/23*
- *Quarterly Cash Forecast Report*
- *Board Member Conference Expense Report for 3rd Quarter 2023*
- *Senior Manager Conference and Training Expense Report for 3rd Quarter 2023*
- *Quarterly Report on Member Underpayments and Overpayments*
- *3rd Quarter 2023 Call Center Report*

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

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

5. DISABILITY, DEATH AND OTHER BENEFIT CLAIMS:

None.

6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:

A. Governance: [See November 16, 2023 Governance Committee Agenda Packet for public materials related to the below listed items.]

1. Summary of November 16, 2023 Meeting.
2. Motion to adopt revisions to the *Membership Policy*, as recommended by the Governance Committee.
3. Motion to adopt a *Governance Committee Charter*, as recommended by the Governance Committee.

B. Operations: [See November 16, 2023 Operations Committee Agenda Packet for public materials related to the below listed items.]

1. Summary of November 16, 2023 Meeting.
2. Discussion and possible motion to approve the proposed 2024 ACERA Operating Expense Budget.
3. Motion to adopt revisions to the *Board Elections Policy*, as recommended by the Operations Committee.

7. NEW BUSINESS:

- A. Chief Executive Officer's Report regarding Proxy Vote on SACRS Business Items (Oral Report).
- B. Chief Executive Officer's Report.

8. CONFERENCE/ORAL REPORTS

9. ANNOUNCEMENTS

10. BOARD INPUT

11. ESTABLISHMENT OF NEXT MEETING:

Thursday, December 21, 2023 at 2:00 p.m.

12. CLOSED SESSION:

- A. Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: LACERA v. County of Los Angeles et al., Cal. Court of Appeal Second Appellate District Case No. B326977 (consider whether to enter as an amicus curiae).
- B. Public Employee/Discipline/Dismissal/Release.
- C. Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

13. REPORT ON ACTION TAKEN IN CLOSED SESSION

14. ADJOURNMENT

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

BAHAD, Balvinder
Effective: 9/16/2023
General Services Agency

HALL, Boydine
Effective: 9/16/2023
Superior Court

BELLO, Edward
Effective: 9/2/2023
Public Works Agency

HAMPTON, Janine
Effective: 7/31/2023
Public Works Agency

CAMPBELL, Almaceo
Effective: 9/24/2023
Alameda Health System

HURTADO, Jose
Effective: 9/15/2023
Social Services Agency

CHANG, Karen
Effective: 9/1/2023
Probation

JACOBO, Ernesto
Effective: 8/1/2023
Health Care Services Agency

CHUCK, Lilian
Effective: 8/19/2023
Social Services Agency

KARANDIKAR, Varsha
Effective: 9/2/2023
Information Technology Department

DE CREDICO, Irene
Effective: 9/19/2023
Health Care Services Agency

LACEY, Mary
Effective: 9/2/2023
District Attorney

DIXON, Dennis
Effective: 8/26/2023
Social Services Agency

LAU, Judy
Effective: 9/2/2023
Social Services Agency

DOOHER, Melissa
Effective: 9/2/2023
District Attorney

LEW, Mi
Effective: 8/5/2023
Social Services Agency

GAMPONG, Emilia
Effective: 9/16/2023
Alameda Health System

MACKAY, Sharron
Effective: 8/17/2023
Social Services Agency

GEISLER, Martin
Effective: 9/2/2023
Probation

MASON, Janice
Effective: 9/6/2023
ACERA

GOLDSTEIN, Michael
Effective: 9/16/2023
Auditor-Controller

MC ELVEEN, David
Effective: 10/1/2023
Alameda Health System

**APPENDIX A
REPORT ON SERVICE RETIREMENTS**

PERRILL, Beth
Effective: 9/16/2023
Public Works Agency

SUAREZ, Martha
Effective: 9/3/2023
Social Services Agency

QUILLIO, Joan
Effective: 9/9/2023
General Services Agency

TRUJILLO, Tony Jr.
Effective: 9/19/2023
Sheriff's Office

ROBINSON, Celeste
Effective: 8/19/2023
Social Services Agency

VILLALTA, Mabel
Effective: 9/2/2023
Social Services Agency

ROSAS-TORRES, Graciela
Effective: 9/2/2023
Social Services Agency

VINCENT, Deborah
Effective: 8/31/2023
Sheriff's Office

SAMUELS, Sherlyn
Effective: 9/16/2023
Sheriff's Office

WILSON, Daniel
Effective: 9/16/2023
Health Care Services Agency

SHUM, Julie
Effective: 9/21/2023
Social Services Agency

YEUNG, Cynthia
Effective: 8/31/2023
Health Care Services Agency

ZELAYA, Maria
Effective: 9/16/2023
Assessor

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

AHMADIEH, Shirin
Alameda Health System
Effective Date: 8/24/2023

BROWN, Brandy M.
Probation
Effective: 9/8/2023

AMIR, Sanam
Alameda Health System
Effective: 8/28/2023

CESENA, Greg J.
Alameda Health System
Effective: 6/23/2023

ASHBY, Mikenya K.
Social Services Agency
Effective: 9/29/2023

CLARK, Dlexus, L.
Social Services Agency
Effective: 9/15/2023

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

CONTRERAS, Kevin Z.
Sheriff's Office
Effective: 9/9/2023

HECKENLIABLE, Andrew R.
Sheriff's Office
Effective: 9/24/2023

CORTEZ, Liset D.
Alameda Health System
Effective: 9/1/2023

JORDAN, Diondre N.
Information Technology Department
Effective: 9/26/2023

DE LUNA, Reynald M.
Registrar of Voters
Effective: 9/8/2023

LE, Michael J.
Sheriff's Office
Effective: 9/5/2023

DOTSON, Latisha A.
Social Services Agency
Effective: 9/1/2023

LOWE, Robin M.
Social Services Agency
Effective: 12/23/2022

DRIVERS, Breawna K.
Health Care Services Agency
Effective: 9/8/2023

LOZANO, Erika E.
Probation
Effective: 9/17/2023 years of Service: 0.35

EDGERSON, David C.
Sheriff's Office
Effective: 9/28/2023

MC MAHON, McKayla A.
County Counsel
Effective: 9/29/2023

EVANS, Nicholas A.
Alameda Health System
Effective: 9/2/2023

MEWBORN, Daniel D.
Sheriff's Office
Effective: 9/2/2023

GANDHI, Anisha M.
Public Defender
Effective: 9/6/2023

NIVEN, Richard J.
District Attorney
Effective: 9/1/2023

GINSBURG, Sandra C.
District Attorney
Effective: 9/1/2023

OBIDAKE, Funpere Y.
Public Works Agency
Effective: 9/21/2023

GRANT, Candace
Superior Court
Effective: 9/5/2023

ODUTOLA, Fausat A.
Alameda Health System
Effective: 9/19/2023

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

ONEIL, Kelsey M.
District Attorney
Effective: 9/1/2023

TALTON, Kyaira A.
Social Services Agency
Effective: 9/7/2023

PENA, Veronica B.
Sheriff's Office
Effective: 9/22/2023

TILTON, Heather N.
Alameda Health System
Effective: 9/15/2023

PROFFITT, Jeremiah K.
Sheriff's Office
Effective: 9/30/2023

TOY, Annette
Alameda Health System
Effective: 9/22/2023

SADLER, Lillian E.
Sheriff's Office
Effective: 9/8/2023

UWAECHIE, Elaine C.
Social Services Agency
Effective: 9/1/2023

SIMIEN, Joshua R.
Sheriff's Office
Effective: 9/26/2023

VAEWSORN, Arianna
Health Care Services Agency
Effective: 9/22/2023

SMITH, Jeanil D.
Alameda Health System
Effective: 9/6/2023

WALKER, Kristen E.
Health Care Services Agency
Effective Date: 9/22/2023

SOJKOWSKI, Nicole M.
Alameda Health System
Effective: 8/26/2023

WILLIAMS, Josephine M.
County Counsel
Effective: 9/26/2023

SOORYANARAYANA, Kripalakshmi
Health Care Services Agency
Effective: 9/15/2023

WILSON, Siobhan M.
Alameda Health System
Effective: 9/2/2023

STEELE, Tamara W.
County Counsel
Effective: 9/8/2023

YAN, Feng Ying
Social Services Agency
Effective: 9/15/2023

**APPENDIX C
LIST OF DECEASED MEMBERS**

ALLEN, Lillie
Alameda Health System
9/29/2023

JARIN, Alex
Alameda Health System
9/28/2023

BLENIS, Motoko
Non-Mbr Survivor of Frederick Blenis
10/9/2023

JIMISON, Carol
Non-Mbr Survivor of Thomas Jimison
10/1/2023

BOBINO, Carlson
Public Health
9/24/2023

LANG, Frank
Superior Court
10/10/2023

BOWMAN, Robert A.
Sheriff's Office
10/18/2023

LYON, Genya
Library
10/20/2023

BROUGHTON, Albert
Non-Mbr Survivor of Doris Broughton
10/7/2023

MURANISHI, William
General Services Agency
10/13/2023

CHUN, Mike
Public Works Agency
10/19/2023

NG, May
Social Services Agency
10/6/2023

CRESCINI, Cipriano
General Services Agency
10/21/2023

PRESTON, Gwendolyn
Social Services Agency
9/25/2023

DANFORTH Patricia
Sheriff's Office
10/12/2023

PURCELL, Lena
Social Services Agency
10/14/2023

DUNBAR, Helen
Library
7/26/2023

REEVES, Dannie
Probation
10/5/2023

GOCK, Ellen
Non-Mbr Survivor of Roy Gock
10/6/2023

SULLIVAN, Betty
General Services Agency
10/22/2023

GOUVEIA, Mary
Non-Mbr Survivor of Gerald W. Gouveia
10/6/2023

SWANSON, Karel
Sheriff's Office
10/17/2023

**APPENDIX C
LIST OF DECEASED MEMBERS**

TAPES, James
General Services Agency
10/14/2023

WATTS, Rosalind
Probation
10/4/2023

VARGAS, Cynthia
Superior Court
10/23/2023

YAMAMURA, Ruth
Social Services Agency
10/11/2023

WALKER, Hugh
Superior Court
10/10/2023

YOUNG, George E.
Social Services Agency
10/10/2023



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

Thursday, October 19, 2023

Chair Jaime Godfrey called the meeting to order at 2:00 p.m.

Trustees Present: Ophelia Basgal
Ross Clippinger
Tarrell Gamble (*Arrived After Roll Call*)
Jaime Godfrey
Henry Levy
Elizabeth Rogers
George Wood
Cynthia Baron (*Alternate*)
Kevin Bryant (*Alternate*)

Trustees Excused: Keith Carson
Kellie Simon

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
Lisa Johnson, Assistant Chief Executive Officer-Operations
David Nelsen, Chief Executive Officer
Jeff Rieger, Chief Counsel
Betty Tse, Chief Investment Officer

PUBLIC INPUT

None.

**CONSENT CALENDAR
REPORTS AND ACTION ITEMS**

REPORT ON SERVICE RETIREMENTS

Appendix A

LIST OF DEFERRED RETIREMENTS

Appendix B

LIST OF DECEASED MEMBERS

Appendix C

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

Appendix D

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

Appendix E

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

None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

September 21, 2023 Minutes of the Regular Board Meeting

September 21, 2023 Actuarial Committee Minutes

October 4, 2023 Retirees Committee

October 4, 2023 Investment Committee

MISCELLANEOUS

- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code On Call After Hours Shift (SRJ) – 838*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code On Call 24 Hours Shift (SRJ) – 839*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code Second In Command (A/C) – 43A*
- *Operating Expenses as of 8/31/23*
- *Statement of Reserves as of 6/30/23*

23-73

It was moved by Ophelia Basgal and seconded by George Wood that the Board adopt the Consent Calendar. The motion carried 6 yes (Basgal, Clippinger, Godfrey, Levy, Rogers, Wood), 0 no, and 0 abstentions. Trustee Gamble was 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:

Trustee Elizabeth Rogers reported that the Retirees Committee met on October 4, 2023 and that the Committee was presented with and discussed the December 31, 2022 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal.

23-74

It was moved by Elizabeth Rogers and seconded by George Wood that the Board accept the December 31, 2022 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal. The motion carried 6 yes (*Basgal, Clippinger, Godfrey, Levy, Rogers, Wood*), 0 no, and 0 abstentions. Trustee Gamble was not present for the motion.

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

23-75

It was moved by Elizabeth Rogers and seconded by Ophelia Basgal that the Board affirm the *Supplemental Retiree Benefit Reserve Policy*, without revisions, as recommended by the Retirees Committee. The motion carried 7 yes (*Basgal, Clippinger, Gamble, Godfrey, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

Trustee Rogers reported that Staff presented the Committee with the following Information Items: **1)** Proposal to Align Assets to Equalize Sufficiency Periods to Pay OPEB and Non-OPEB Benefits; **2)** Benefits Consultant Services Request for Proposal Timeline; **3)** Substantive Plan Definition Under GASB 43 History and Background Information; **4)** Final Report on Open Enrollment Preparation and Communications Materials, and Virtual Retiree Health and Wellness Fair Arrangements; **5)** Report on Medicare Part D Certificate of Creditable Coverage and Updates for 2024; and **6)** Via Benefits Updates.

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

Investment:

Trustee Tarrell Gamble reported that the Investment Committee met on October 4, 2023 and that there were no action items. However, the Committee was presented with and discussed the following Information Items: **1)** Performance Review of the Total Fund and Public Assets including Fixed Income as of June 30, 2023; **2)** Private Markets Environment Update as of June 30, 2023; **3)** Real Estate Market Update; and **4)** General Investment Consultant Transition Plan; **5)** New court ruling regarding ESG; **6)** Introduction of ACERA Investment Staff – Update.

Chief Investment Officer Betty Tse reported that the final due diligence for Board-approved General Investment Consultant NEPC is ongoing and included an October 6, 2023 Investment Staff visit to NEPC’s San Francisco Office for an office tour to meet NEPC’s Staff and to review NEPC’s most recent Financial Statements. Ms. Tse further reported that the Investment Staff has also begun background checks on NEPC’s Staff. Chief Counsel Jeff Rieger reported that the Legal Department Staff has begun its legal due diligence and contract negotiations. Staff will let the Board know when NEPC has been officially hired.

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

Audit:

Trustee Henry Levy reported that the Actuarial Committee met earlier today and that there were no Action Items. However, the Committee was presented with and discussed the following Information Items: **1)** Progress report on the Internal Audit Plan; **2)** Review of Audits in Progress; **3)** Trustee Education regarding potential risks; **4)** Fraud Prevention; and **5)** Cybersecurity Update.

Minutes of the meeting will be presented to the Board for adoption on the Consent Calendar at the November 16, 2023 Board meeting.

NEW BUSINESS:

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

Chief Executive Officer Dave 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. Trustee Godfrey does not have enough left in his annual allotment. Therefore, Trustee Godfrey is requesting that an additional \$2,000.00 be added to his annual allotment so he can attend the SACRS Fall Conference in November 2023.

23-76

It was moved by Elizabeth Rogers and seconded by Henry Levy that the Board approve Trustee Godfrey’s request to increase his annual allotment in the amount of \$2,000.00 so that he can attend the SACRS Fall Conference in November 2023. The motion carried 6 yes (Basgal, Clippinger, Gamble, Levy, Rogers, Wood), 0 no, and 1 abstention (Godfrey).

State Association of County Retirement System (SACRS) Proxy Vote

Chief Executive Officer Dave Nelsen presented his October 19, 2023 memo requesting the Board's direction (or his Designee) on how to vote ACERA's Proxy on behalf of the Board of Retirement on the following action items at the SACRS Business meeting: *1)* receive and file the Secretary and Treasurer's Reports, approve the Audit; and *2)* vote in support of the four (4) SACRS sponsored proposed amendments to the County Employees' Retirement Law of 1937 (CERL).

23-77

It was moved by Ophelia Basgal and seconded by Ross Clippinger that the Board direct the Chief Executive Officer (or his Designee) to vote to receive and file the Secretary and Treasurer's Reports, approve the Audit and to vote in support of the four (4) SACRS sponsored proposed amendments to the County Employees' Retirement Law of 1937 (CERL). The motion carried 7 yes (*Basgal, Clippinger, Gamble, Godfrey, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

Retaining a New Election Vendor

Assistant CEO of Operations Lisa Johnson provided an update regarding retaining a new vendor for ACERA's Board Election Services. After a brief overview, Ms. Johnson reported that Staff recommends retaining MK Election Services LLC as ACERA's new Board Election Services vendor.

23-78

It was moved by Elizabeth Rogers and seconded by Ross Clippinger that the Board retain MK Election Services LLC as ACERA's new Board Election Services vendor, pending completion of Legal due diligence and successful contract negotiations. The motion carried 7 yes (*Basgal, Clippinger, Gamble, Godfrey, Levy, Rogers, Wood*), 0 no, and 0 abstentions.

David Nelsen, Chief Executive Officer's Report

Mr. Nelsen presented his October 19, 2023 written CEO Report which provided an update on: *1)* Committee and Board Action Items; *2)* Conference/Event Schedule; *3)* Other Items: *a)* Business Planning; *b)* Legislation; and *c)* Recognition; and *4)* Key Performance Indicators.

Mr. Nelsen announced that the Joint Meeting of the Board of Supervisors and Board of Retirement has been rescheduled to Tuesday, October 24, 2023 at 4:00 p.m. wherein the *Actuarial Experience Study and Potential Impact* and ACERA's Operational Updates will be presented and discussed.

Mr. Nelsen provided an update on the Pension Administration System (PAS) Project stating that the core functionality and testing has been completed.

CONFERENCE/ORAL REPORTS

None.

ANNOUNCEMENTS

None.

BOARD INPUT

None.

CLOSED SESSION

The Board adjourned into Closes Session to discuss the following:

Item 12:

- A.** Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: LACERA v. County of Los Angeles et al., Cal. Court of Appeal Second Appellate District Case No. B326977 (consider whether to enter as an amicus curiae).
- B.** Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

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

Baron, Bryant, Clippinger, Gamble, Godfrey, Levy, Rogers, Wood

Chair Godfrey reported that the Board took no reportable action on Items 12A and 12B.

To view the October 19, 2023 Board meeting in its entirety, click on the link below:

<https://youtu.be/IEFWDo88eYs>

ADJOURNMENT

The meeting was adjourned at approximately 3:03 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

11/16/23

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

BALTAN, Jessica
Effective: 8/1/2023
Social Services Agency

MAYENO, Amy
Effective: 7/14/2023
Social Services Agency

BASTA, Janet
Effective: 8/22/2023
First 5

MCGEE, Versie
Effective: 7/22/2023
Assessor

BROWN, Sharon
Effective: 8/5/2023
Social Services Agency

MERMELSTEIN, Daniel
Effective: 7/15/2023
General Services Agency

EVANS, Cindy
Effective: 8/5/2023
Social Services Agency

O'HARA, Kevin
Effective: 8/5/2023
Public Works Agency

JUNGWIRTH, Daniel
Effective: 8/4/2023
Non-Member

RAMOS, Virginia
Effective: 7/29/2023
General Services Agency

JUWAH, Magdalene
Effective: 8/5/2023
Alameda Health System

REYES-RUBALCAVA, Ruth
Effective: 8/12/2023
Superior Court

KOHN, David
Effective: 8/1/2023
Social Services Agency

REYNOSO, Ricardo
Effective: 8/5/2023
Registrar of Voters

LEUNG, Cheuk
Effective: 8/15/2023
District Attorney

SCHULZE, Thomas
Effective: 6/29/2023
Sheriff's Office

LI, Dedenna
Effective: 8/5/2023
Social Services Agency

SPANN, Alaina
Effective: 8/5/2023
Alameda Health System

LINDT, Lori
Effective: 8/16/2023
Superior Court

SPIKES, Daniel
Effective: 8/4/2023
Sheriff's Office

MARSH, Shannon
Effective: 6/14/2023
Alameda Health System

SU, Don
Effective: 7/4/2023
Library

APPENDIX A
REPORT ON SERVICE RETIREMENTS

SULLIVAN, Kenya
Effective: 7/6/2023
Health Care Services Agency

TONG, Sandra
Effective: 6/10/2023
Health Care Services Agency

TUCKER, Melissa
Effective: 7/1/2023
Human Resource Services

APPENDIX B
LIST OF DEFERRED RETIREMENTS

CEDENO-REYES, Kaveinga F.
Alameda Health System
Effective Date: 8/14/2023

NAVARRO, Carlos R.
Sheriff's Office
Effective: 8/30/2023

DAWSON, Elizabeth B.
Social Services Agency
Effective: 8/15/2023

ORTEGA, Selena R.
Probation
Effective: 8/19/2023

KIM, Sammy J.
District Attorney
Effective: 8/25/2023

PENDURKAR, Shakalpi R.
Health Care Services Agency
Effective: 8/29/2023

KINYANJUI, Grace W.
Alameda Health System
Effective: 8/17/2023

QAISER, Rabia
Social Services Agency
Effective: 6/9/2023

LANGI, Maria A.
Health Care Services Agency
Effective: 8/23/2023

SAECHAO, Matthew M.
Public Works Agency
Effective: 8/7/2023

MACALOLOOY, Krystle
Alameda Health System
Effective: 8/4/2023

SAVANT, Dominic A.
Alameda Health System
Effective: 8/18/2023

MCNULTY, Malcolm C.
Public Defender
Effective: 9/1/2023

SCROGGINS, Lauren
Alameda Health System
Effective: 9/6/2023

MUSCATELLO, Sofia
Social Services Agency
Effective: 8/8/2023

SHEFFIELD-JOHNSON, Gabriel P.
Alameda Health System
Effective: 8/15/2023

**APPENDIX B
LIST OF DEFERRED RETIREMENTS**

TERRELL II, Napoleon M.
Sheriff's Office
Effective: 8/16/2023

TRAN, Quynh N.
Assessor
Effective: 9/4/2023

TIEU, Tina
Sheriff's Office
Effective: 8/15/2023

WHITE, Larissa J.
Social Services Agency
Effective: 8/18/2023

ZERRAY, Berhane R.
Alameda Health System
Effective: 8/21/2023

**APPENDIX C
LIST OF DECEASED MEMBERS**

BERNARD, Suzanne
Non-Mbr Survivor of Robert Bernard
9/7/2023

HAGA, Louis
Non-Mbr Survivor of Karon Haga
12/7/2020

BOYER, Mike
Sheriff's Office
9/7/2023

HUGHES, John
Environment Health
9/1/2023

CHANEY, Mary
Non-Mbr Survivor of Larry Chaney
9/13/2023

LAMAS, Lynn
Social Services Agency
8/6/2023

COX, Nancy
Social Services Agency
8/15/2023

LEONARD, Frederick
Probation
8/15/2023

FELTON, Jean
Library
9/15/2023

LEONARD, Frederick
Probation
8/15/2023

FENSTERMACHER, John
Public Works Agency
8/31/2023

LEWIS Jane M.
Auditor-Controller
9/6/2023

GABBA, Karen
Child Support Services
4/15/2023

LINDA, Dianne
Sheriff's Office
7/17/2023

**APPENDIX C
LIST OF DECEASED MEMBERS**

LYON, Debra
Non-Mbr Survivor of Robert Lyon
8/20/2023

RAE, Lynette
Public Health
8/27/2023

MANGAHAS Angelita
Treasurer - Tax Collector
9/14/2023

RICHARDSON, Frank
General Services Agency
9/7/2023

O'CONNELL, Jr, James
Non-Mbr Survivor of Geraldine Oconnell
9/13/2023

SELBACH, Jean
Probation
9/16/2023

OWYANG, Marilyn
Superior Court
8/23/2023

SIMS, Mary
Non-Mbr Survivor of Clifford Sims Jr
8/27/2023

PAWLOSKI, Janet
Superior Court
8/26/2023

STANLEY, Marlene
Non-Mbr Survivor of Michael Stanley
12/4/2022

POINTER, James
Public Health
8/26/2023

WILLIAMS, Dineen
Social Services Agency
9/15/2023

WOMBLE, Dennis
Information Technology Department
8/24/2023

**APPENDIX D
REQUEST FOR 130 BI-WEEKLY PAYMENTS
TO RE-DEPOSIT CONTRIBUTIONS AND GAIN CREDIT**

CONTRERAS, Esperanza
130 Biweekly Payroll Deductions for a total of \$13,465.40
Years of Service: 8.34915
Government Code § 31641.5 Part Time & Days Prior

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

Name: James, Nancy
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. James's application for a service-connected disability, and waiving annual medical examinations and questionnaires.

Name: Paxton, Nicholas
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. Paxton's application for a service-connected disability, and requiring annual medical examinations and questionnaires.



MINUTES OF OCTOBER 19, 2023 AUDIT COMMITTEE MEETING

Date: October 19, 2023
To: Members of the Audit Committee
From: Henry Levy, Chair
Subject: **Summary of the October 19, 2023 Audit Committee Meeting**

The Audit Committee Chair, Henry Levy called the October 19, 2023, Audit Committee meeting to order at 12:30 p.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were, Ross Clippinger and Henry Levy. Other Board members present were Elizabeth Rogers, Jaime Godfrey, and alternates Cynthia Baron and Kevin Bryant. Ophelia Basgal and Tarrell Gamble arrived after roll call.

Staff present were David Nelsen, Chief Executive Officer; Lisa Johnson, Assistant Chief Executive Officer; Jeff Rieger, Chief Counsel; Erica Haywood, Fiscal Services Officer; Harsh Jadhav, Chief of Internal Audit; Carlos Barrios, Assistant Chief Executive Officer; Vijay Jagar, Retirement Chief Technology Officer; Jessica Huffman, Benefits Manager; and Betty Tse, Chief Investment Officer. Sandra Dueñas, Benefits Manager; attended via Zoom.

PUBLIC COMMENT

None

ACTION ITEMS

None

INFORMATION ITEMS

Internal Audit

1. Progress report on the Internal Audit Plan

Staff provided a progress report on the Internal Audit Plan.

2. Review audits in progress.

The following audits and projects were reviewed:

- Death Benefit Audit - Delayed
- Member Authentication - Complete
- Workforce Resilience - In Progress
- Third Party Service Provider - Q4
- Commercial Bank Internal Controls - Q4

Audit Committee Meeting Summary

October 19, 2023

Page 2 of 2

The following presentations related to the audits were given: Fraud Prevention Roadmap, Risk 101, and Cybersecurity update.

TRUSTEE INPUT AND DIRECTION TO STAFF

Ophelia Basgal requested a cybersecurity insurance update.

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

TBD

MEETING ADJOURNED

The meeting adjourned at 1:51 p.m.



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 16, 2023

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Quarterly Unaudited Financial Statements as of September 30, 2023

Executive Summary

Attached for review is the unaudited financial statements for the period ended September 30, 2023.

The Fiduciary Net Position Held in Trust and the Change in Fiduciary Net Position compared to the same period in 2022 increased by \$818 million.

Financial Highlights

- Net Position Restricted (Held in Trust for Benefits), as reported on the Statement of Fiduciary Net Position totaled \$10.6 billion. Total Receivables decreased by \$0.4 million, Investments at fair value increased by \$791.5 million, Capital Assets increased by \$2.2 million, and Total Liabilities without Security Lending Liability decreased by \$29.7 million.
- The year-over-year Change in Net Position increased by \$2.4 billion.
 - Total Additions year-over-year increased by \$2.4 billion. This include an increased in net investment income of \$2.4 billion.
 - Total Deductions year-over-year increased by \$22 million. The amount is mainly attributable to the growth in payments of service retirement, disability benefits, and member refunds.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF FIDUCIARY NET POSITION
As of 9/30/2023

	Year-To-Date 2023	Year-To-Date 2022
ASSETS		
Cash (Note 1)	4,262,490	9,141,402
Securities Lending Cash Collateral (Note 2)	148,032,732	145,679,384
Receivables:		
Contributions (Note 3)	15,758,980	13,443,253
Investment Receivables (Note 4a)	24,226,920	23,431,689
Unsettled Trades - Investments Sold	27,317,750	30,935,241
Foreign Exchange Contracts (Note 7a)	19,673	13,811
Other Receivables (Note 8)	304,482	253,423
Total Receivables	67,627,805	68,077,417
Prepaid Expenses	672,585	581,143
Total Current Assets	220,595,611	223,479,346
Investments - at Fair Value:		
Short-Term Investments (Note 9)	231,015,342	295,649,377
Domestic Equity	891,676,910	479,581,529
Domestic Equity Commingled Funds	2,113,499,948	1,878,282,744
International Equity	703,284,996	942,075,370
International Equity Commingled Funds (Note 10)	1,483,770,357	1,181,970,163
Domestic Fixed Income	1,342,260,640	1,352,645,804
International Fixed Income	86,945,071	49,024,781
International Fixed Income - Commingled Funds (Note 11)	71,422,107	70,508,676
Real Estate - Separate Properties (Note 12)	48,037,531	71,862,753
Real Estate - Commingled Funds (Note 13)	749,896,050	754,920,122
Real Assets	629,887,029	688,661,956
Absolute Return (Note 14a)	887,556,913	839,550,431
Private Equity (Note 14b)	1,042,227,737	944,742,072
Private Credit	297,892,706	238,372,067
Total Investments	10,579,373,338	9,787,847,844
Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) (Note 15)	9,129,698	6,887,640
Total Assets	10,809,098,648	10,018,214,830
LIABILITIES		
Securities Lending Liability (Note 2)	148,032,732	145,679,384
Unsettled Trades - Investments Purchased	54,007,534	73,686,599
Investment-Related Payables (Note 4b)	12,548,525	13,564,005
Futures Contracts (Note 5b)	6,912,169	12,757,358
Foreign Exchange Contracts (Note 7b)	877,113	3,438,483
Accrued Administration Expenses (Note 16)	2,787,546	2,641,390
Members Benefits & Refunds Payable (Note 17a)	6,229,913	6,903,419
Retirement Payroll Deductions Payable (Note 17b)	31,750	13,421
Lease Liability	12,036	66,585
Total Liabilities	231,439,319	258,750,644
DEFERRED INFLOWS OF RESOURCES		
Net Position		
Restricted - Held in Trust for Benefits	10,577,659,329	9,759,464,185
Total Net Position	10,577,659,329	9,759,464,185

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Nine Months Ending 9/30/2023

	Year-To-Date 2023	Year-To-Date 2022
ADDITIONS		
Contributions: (Note 18)		
Members	94,533,375	91,301,257
Employers	215,787,951	214,865,056
Total Contributions	310,321,326	306,166,314
From Investment Activities:		
Net Appreciation/(Depreciation) in Fair Value of Investments (Note 19a)	398,374,473	(2,000,311,285)
Interest	47,117,055	41,803,147
Dividends	34,619,576	36,232,885
Real Estate - Net	16,306,011	19,143,731
Private Equity and Alternatives	35,488,947	23,186,496
Brokers Commissions - Directed Brokerage	4,921	5,081
Sub-Total of Dividends, Interest, Other Investment Income (Note 19b)	133,536,510	120,371,339
Total Income from Investment Activities	531,910,983	(1,879,939,946)
Total Investment Expenses (Note 20)	(53,937,913)	(19,862,283)
Net Income from Investment Activities (Note 21)	477,973,070	(1,899,802,228)
From Securities Lending Activities:		
Securities Lending Income	6,442,360	644,715
Securities Lending Expenses	(5,904,156)	(181,168)
Net Income from Securities Lending Activities (Note 22)	538,204	463,547
Total Net Investment Income	478,511,274	(1,899,338,681)
Miscellaneous Income (Note 23)	666,214	96,904
Total Additions	789,498,814	(1,593,075,463)
DEDUCTIONS		
Benefits:		
Service Retirement and Disability Benefits (Note 24)	448,540,649	428,187,652
Death Benefits (Note 25)	3,097,903	2,421,217
Supplemental Cost of Living Allowance	828,821	705,209
Retiree Healthcare Program	35,105,135	34,830,716
Total Benefit Payments	487,572,509	466,144,795
Member Refunds	9,618,433	9,220,072
Administration: (Note 26)		
Administrative Expenses	9,725,235	9,618,809
Actuarial Expenses	417,983	386,703
Business Continuity Expenses	460,628	422,500
Legal Expenses	560,087	600,418
Technology Expenses	737,423	676,950
401(h) Expenses	1,259,250	1,253,000
Total Administration	13,160,606	12,958,380
Total Deductions	510,351,548	488,323,248
Net Increase(Decrease)	279,147,266	(2,081,398,711)
Net Position Held in Trust for Benefits:		
Net Position - January 1	10,298,512,063	11,840,862,896
Net Position - September 30	10,577,659,329	9,759,464,185

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

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 - \$4.26 million

Cash balance is the sum of the funds in the JP Morgan Bank operating accounts. The decrease of \$4.88 million from 9.14 million on September 30, 2022, 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 - \$148.03 million

Cash collateral of \$148.03 million and \$145.68 million were held by ACERA, related to securities on loan as of September 30, 2023, and September 30, 2022, 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 - \$15.76 million

The receivable balances of September 30, 2023, increase by approximately \$2.32 million from \$13.44 million on September 30, 2022. This is primarily due to an increase in contribution rates.

(Note 4)

4a. Investment Receivables - \$24.23 million

The investment receivables balance as of September 30, 2023, increase by \$0.80 million from \$23.43 million on September 30, 2022. The increase is mainly attributed to interest and dividend receivables.

4b. Investment Related Payables - \$12.55 million

The decrease of \$1.01 million in investment related payables balance as of September 30, 2023, from \$13.56 million on September 30, 2022, is primarily due to timing difference of investment manager fee payments.

(Note 5)

5b. Futures Contracts Payables - \$6.91 million

The payables represent the unrealized losses on open futures contracts. The balance for unrealized losses as of September 30, 2023, and September 30, 2022, were \$6.91 and \$12.76 million, respectively.

(Note 7)

7a. Foreign Exchange Contracts Receivables - \$0.02 million

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

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

7b. Foreign Exchange Contracts Payables - \$0.88 million

The payables represent unrealized losses on foreign exchange contracts. Foreign exchange (FX) contracts include currency forward contracts and spot contracts. As of September 30, 2023, and September 30, 2022, unrealized losses on FX contracts were \$0.88 million and \$3.44 million, respectively. The decrease in unrealized losses of \$2.56 million is mainly due to the change in foreign exchange contracts and market volatility.

(Note 8)

Other Receivables - \$0.30 million

Other receivables as of September 30, 2023, are comprised primarily of funds due from 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, 2023

(Note 9)

Short-Term Investments - \$231.02 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.

(Dollars in Millions)

Fund Name	9/30/2023
Unallocated Cash	\$ 95.30
Parametric Portfolio Associates (cash overlay)	42.04
Baird Investors	25.63
Capital Guardian	17.56
Brandywine	15.82
Loomis	8.01
Kennedy	5.49
Aristotle Capital	4.24
Bivium - Arga Investment Management	2.90
William Blair Small Cap Growth	2.88
TCW	2.87
Bivium - Haven Global Partners	1.54
BIVIUM - Redwood DM	1.47
Bivium - Dundas Partners	1.32
Mondrian	1.17
Bivium - Promethos Capital, LLC	0.83
Bivium - Denali Advisors	0.80
Bivium - Cedar Street Asset Mgmt	0.33
Transition	0.33
Bivium - Global Alpha Capital Mgmt	0.31
AQR Capital Management, LLC	0.29
Bivium	0.05
Bivium - Radin Capital Partners	0.02
Bivium - Applied Research Management	(0.02)
Partners Group	(0.16)
Grand total	\$ 231.02

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

(Note 10)

International Equity Commingled Funds - \$1,483.77 million

As of September 30, 2023, and September 30, 2022, the International Equity Commingled Funds were \$1,483.77 million and \$1,181.97 million, respectively. The increase of \$301.80 million is mainly due to unrealized gains from higher market valuations.

(Note 11)

International Fixed Income Commingled Funds - \$71.42 million

The increase of \$0.91 million from the previous year is due to market appreciation of investments. Disclosure of credit ratings on mutual fund holdings of fixed income portfolio is not required per GASB Statement No. 40.

(Note 12)

Real Estate Separate Properties - \$48.04 million

The following is a summary of Real Estate – Separate Property investments as of September 30, 2023, and September 30, 2022. The year-over-year decrease of \$23.82 million is due to the market value decrease of Oakland 14th Street property.

(Dollars in Millions)

<i>Investment Manager</i>	<i>Net Mkt. Value 09-30-2023</i>	<i>Net Mkt. Value 09-30-2022</i>	<i>No. of Properties 2023</i>	<i>No. of Properties 2022</i>
RREEF	\$ 48.04	\$ 71.86	1	1

(Note 13)

Real Estate Commingled Funds - \$749.90 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under the California Government Code Section 6254.26. The decrease of \$5.02 million in 2023 as compared to 2022 is mainly due to unrealized losses from investments.

(Note 14)

14a. Absolute Return - \$887.56 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26. The increase of \$48.01 million in 2023 as compared to 2022 is mainly due to net gain on investments.

14b. Private Equity - \$1,042.23 million

Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26. The increase of \$97.49 million in 2023 as compared to 2022 is due to additional investments net of distributions and net gain on investments.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

(Note 15)

Capital Assets at Cost (Net of Accumulated Depreciation and Amortization) - \$9.12 million

(Dollars in Millions)

	9/30/2023	9/30/2022
Retirement Information System and Others - Construction-In-Process	\$ 8.08	\$ 5.69
Equipment, Furniture & Information Systems	13.58	13.58
Electronic Document Management System	4.18	4.18
Right-to-Use Leased Office Equipments	0.21	0.21
Less: Accumulated Depreciation and Amortization	(17.93)	(17.87)
Net Book Value	8.12	5.79
Leasehold Improvements	2.59	2.59
Less: Accumulated Depreciation	(1.59)	(1.49)
Net Book Value	1.00	1.10
Total Capital Assets, Net	\$ 9.12	\$ 6.89

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

(Note 16)

Accrued Administration Expenses - \$2.79 million

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

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

(Note 17)

17a. Members' Benefits & Refunds Payable - \$6.23 million

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

(Dollars in Millions)

<i>Accrued Benefits and Refunds</i>	<i>9/30/2023</i>	<i>9/30/2022</i>
Basic Active Death Benefits	\$ 0.77	\$ 0.85
Active Death Contribution Refunds	1.42	2.16
Retired Death Benefits	3.24	3.47
Members' Contribution Refunds	0.80	0.42
Total Members' Benefit & Refunds Payable	\$ 6.23	\$ 6.90

17b. Retirement Payroll Deductions Payables - \$0.03 million

The balance for September 30, 2023, includes \$0.03 million in health premium prepayments. The corresponding balance for September 30, 2022, included \$0.01 million in health premium prepayments.

(Note 18)

Contributions - \$310.32 million

The increase in contributions of \$4.15 million in 2023 as compared to 2022 is primarily due to an increase in contribution rates.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

(Note 19)

19a. Net Appreciation/ (Depreciation) in Fair Value of Investments – \$398.37 million

(Dollars in Millions)

	<i>For the Period Ended</i>	
	<i>9/30/2023</i>	<i>9/30/2022</i>
<i>Actual / Realized Gains/(Losses)</i>		
Domestic Equities	\$ 86.51	\$ 70.00
International Equities	11.69	(22.18)
Domestic Bonds	(18.63)	(41.56)
International Bonds	(1.95)	(2.17)
Real Estate Commingled Funds	(6.57)	(50.55)
Private Equity & Alternative	34.01	106.02
Real Assets	12.68	37.76
Private Credit	0.62	0.79
Futures	(3.28)	(20.55)
Currency	(5.98)	(14.44)
<i>Total Realized Gains/(Losses)</i>	109.10	63.12
<i>Paper / Unrealized Gains/(Losses)</i>		
Domestic Equities	205.86	(890.57)
International Equities	120.94	(890.93)
Domestic Bonds	(17.33)	(251.64)
International Bonds	5.27	(30.69)
Real Estate Commingled Funds	(71.73)	163.94
Real Estate Sep. Props.	(8.21)	(0.46)
Private Equity & Alternative	66.89	(117.54)
Real Assets	(10.71)	(27.71)
Private Credit	7.73	(1.85)
Futures	(5.91)	(12.33)
Currency	(3.53)	(3.65)
<i>Total Unrealized Gains/(Losses)</i>	289.27	(2,063.43)
Total Net Realized and Unrealized Gains/(Losses)	\$ 398.37	\$ (2,000.31)

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

19b. Dividend, Interest, and Other Investment Income - \$133.54 million

(Dollars in Millions)

<i>Dividend, Interest, and Other Investment Income</i>	<i>For the Period Ended</i>	
	<i>9/30/2023</i>	<i>9/30/2022</i>
Interest Income	\$ 47.12	\$ 41.80
Dividend Income	34.62	36.23
Real Estate Income	16.31	19.14
Private Equity, Absolute Return and Real Asset Income / (losses)	35.49	23.19
Direct Brokerage Commissions Recapture	0.00	0.01
Total Net Income	\$ 133.54	\$ 120.37

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

(Note 20)

Investment Expenses - \$53.93 million

(Dollars in Millions)

<i>Investment Expenses</i>	<i>For the Period Ended</i>			
	<i>Basis Points</i>	<i>9/30/2023</i>	<i>Basis Points</i>	<i>9/30/2022</i>
Investment Manager and Incentive Fees	47.00	\$ 49.72	16.27	\$ 15.92
Investment Custodian	0.41	0.44	0.42	0.41
Investment Consultants & Other Expenses(*)	1.23	1.31	1.20	1.17
Subtotal	48.64	51.47	17.89	17.50
Investment Allocated Cost	2.34	2.46	2.42	2.36
Total Investment Expenses(**)	50.98	\$ 53.93	20.31	\$ 19.86

(*) *Investment Consultant and Other Expenses*

(Dollars in Millions)

	<i>For the Period Ended</i>			
	<i>Basis Points</i>	<i>9/30/2023</i>	<i>Basis Points</i>	<i>9/30/2022</i>
Investment Advising & Performance (Pearls, Alternative Investment)	0.71	\$ 0.75	0.76	\$ 0.74
Consultant - Portfolio Rebalancing	0.01	0.01	0.04	0.04
Consultant - Legal (Alternative Investment)	0.26	0.28	0.18	0.18
Subtotal – Consultants Expenses	0.98	1.04	0.98	0.96
Proxy Services	0.03	0.03	0.06	0.06
Transaction Cost Analysis	0.03	0.04	0.04	0.04
Other Investment Expenses/(Income)	0.19	0.20	0.12	0.11
Subtotal – Other Investment Expenses	0.25	0.27	0.22	0.21
Total Investment Consultants and Other Expenses	1.23	\$ 1.31	1.20	\$ 1.17

(**) The increase in total investment expenses of \$34.07 million in 2023 as compared to 2022 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, 2023

(Note 21)

Net Investment Income/ (Losses) – 477.97 million

(Dollars in Millions)

	<i>For the Period Ended</i>		<i>Inc./ (Dec.)</i>
	<i>9/30/2023</i>	<i>9/30/2022</i>	<i>from previous period</i>
Paper / Unrealized Gains/(Losses)	\$ 289.26	\$ (2,063.42)	\$ 2,352.68
Actual / Realized Gains/(Losses)	109.11	63.11	46.00
Investment Income (Interest/Dividend/RE/Other) - Net of Expenses	79.60	100.51	(20.91)
Total Net Income/ (Losses)	\$ 477.97	\$ (1,899.80)	\$ 2,377.77

(Note 22)

Securities Lending Net Income - \$0.54 million

The securities lending net income balance as of September 30, 2023, and September 30, 2022, were \$0.54 million and \$0.46 million, respectively.

(Note 23)

Miscellaneous Income - \$0.67 million

The miscellaneous income of \$0.67 million is predominantly from prior year investment income and security litigation income recovery.

(Note 24)

Service Retirement and Disability Benefits - \$448.54 million

The increase of \$20.35 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 260 in the total number of retirees and beneficiaries receiving benefits, from 10,722 on September 30, 2022, to 10,982 on September 30, 2023.

(Note 25)

Death Benefits - \$3.10 million

The death benefits paid out during the nine months ended September 30, 2023, were comprised of \$0.16 million of Retired Death Benefits, \$0.29 million of Active Death Benefits, and \$2.65 million of Survivorship Benefits.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
As of September 30, 2023

(Note 26)

Total Administration - \$13.16 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 detail of total administration expenses are as follows:

(Dollars in Millions)

	<i>9/30/2023</i>	<i>9/30/2022</i>	<i>Inc./ (Dec.) from previous period</i>
Administrative Expenses	\$ 9.72	\$ 9.62	\$ 0.10
Actuarial Expenses	0.42	0.39	0.03
Business Continuity Expenses	0.46	0.42	0.04
Legal Expenses	0.56	0.60	(0.04)
Technology Expenses	0.74	0.68	0.06
401(h) Administrative Expenses	1.26	1.25	0.01
Total	\$ 13.16	\$ 12.96	\$ 0.20



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 16, 2023

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Operating Expenses and Budget Summary for the period ended September 30, 2023

ACERA's operating expenses are \$551K under budget for the period ended September 30, 2023. Budget overage and surpluses worth noting are as follows:

Budget Overage

1. *Insurance*: Insurance is \$8K over budget from higher insurance premiums.

Budget Surpluses

1. *Staffing*: Staffing is \$103K under budget. This amount comprised surpluses in fringe benefits of (\$560K), and staff vacancies of (\$388K), offset by overages in temporary staffing of \$257K, and 5% staff vacancy adjustment of \$588K.
2. *Staff Development*: Staff Development is \$166K under budget for staff training and conferences.
3. *Professional Fees*: Professional fees are \$126K under budget. This amount comprised surpluses in actuarial fees of (\$80K), consultant fees of (\$7K), and legal fees of (\$39K).
4. *Office Expense*: Office Expense is \$62K under budget. This amount comprised surpluses in bank charges of (\$15K), building expenses of (\$42K), equipment lease and maintenance of (\$9K), office maintenance and supplies of (\$5K), and printing and postage of (\$5K), offset by overage in communications of \$14K.
5. *Member Services*: Member Services are \$66K under budget. This amount comprised surpluses in disability legal arbitration and transcripts of (\$34K), disability medical expenses of (\$10K), members' printing & postage of (\$25K), and member training & education of (\$1K), offset by overages in health reimbursement of \$3K, and virtual call center of \$1K.
6. *Systems*: Systems are \$7K under budget. This amount comprised surpluses in business continuity expenses of (\$19K), and software maintenance & support of (\$33K), offset by overages in county data processing of \$1K, and minor computer hardware of \$44K.

Operating Expenses Budget Summary for the period ended September 30, 2023

7. *Board of Retirement:* Board of Retirement is \$29K under budget. This amount comprised surpluses in board compensation of (\$3K), board conferences and trainings of (\$34K), offset by overages in board employer reimbursement of \$5K, and miscellaneous expenses of \$3K.

Staffing Detail

Vacant positions as of September 30, 2023:

Department	Position	Qty	Comments
Benefits	Retirement Benefits Specialist	1	Vacant - currently budgeted for the year
Benefits	Sr. Retirement Technician	2	Vacant - currently budgeted for the year
Benefits	Retirement Benefits Support Specialist	1	Vacant – currently budgeted for the year
Fiscal Services	Retirement Accountant II	1	Vacant - currently budgeted for the year
PRISM	Retirement System Program Analyst	1	Vacant – currently budgeted for the year
	Total Positions	6	

Pension Administration System Project - as of September 30, 2023

	Year-To-Date			2023 Budget	2019-22 Actual
	Actual	Budget	Variance		
Consultant Fees					
Levi, Ray and Shoup	\$697,582	\$1,125,000	\$(427,418)	\$1,500,000	\$2,533,989
Segal and other consultant fees	417,907	360,000	57,907	480,000	1,632,042
Other expenses	-	-	-	-	1,500
Leap Technologies	-	-	-	-	98,970
Total	1,115,489	1,485,000	(369,511)	1,980,000	4,266,501
Staffing	538,870	522,000	16,870	696,000	2,158,220
TOTAL	\$1,654,359	\$2,007,000	\$(352,641)	\$2,676,000	\$6,424,721

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, 2023</u>					
	<u>Actual</u>	<u>Budget</u>	<u>YTD</u>	<u>2023</u>	<u>% Actual to</u>
	<u>Year-To-Date</u>	<u>Year-To-Date</u>	<u>Variance</u>	<u>Annual</u>	<u>Annual Budget</u>
			<u>(Under)/Over</u>	<u>Budget</u>	
Staffing	\$ 12,057,456	\$ 12,160,240	\$ (102,784)	\$ 16,224,000	74.3%
Staff Development	123,170	289,110	(165,940)	367,000	33.6%
Professional Fees (Next Page)	949,415	1,075,140	(125,725)	1,301,000	73.0%
Office Expense	285,885	347,680	(61,795)	469,000	61.0%
Insurance	437,699	429,860	7,839	579,000	75.6%
Member Services	332,645	398,730	(66,085)	522,000	63.7%
Systems	912,243	919,540	(7,297)	1,223,000	74.6%
Depreciation	89,654	89,820	(166)	120,000	74.7%
Board of Retirement	445,791	474,530	(28,739)	614,000	72.6%
Uncollectable Benefit Payments	-	-	-	53,000	0.0%
Total Operating Expense	\$ 15,633,958	\$ 16,184,650	\$ (550,692)	\$ 21,472,000	72.8%
Investment Consultant Fees	1,116,302	1,170,000	(53,698)	1,560,000	71.6%
Investment Custodian Fees	437,747	423,000	14,747	564,000	77.6%
Investment Manager and Incentive Fees	49,718,052	39,235,000	10,483,052	52,413,000	94.9%
Other Investment Expenses	192,465	428,850	(236,385)	572,000	33.6%
Total Portfolio Management Investment Expense	\$ 51,464,566	\$ 41,256,850	\$ 10,207,716	\$ 55,109,000	93.4%
Total Operating and Portfolio Management Investment Expense	\$ 67,098,524	\$ 57,441,500	\$ 9,657,024	\$ 76,581,000	87.6%



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 PROFESSIONAL FEES
 YEAR TO DATE - ACTUAL VS. BUDGET
 September 30, 2023

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2023</u> <u>Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
Professional Fees					
Consultant Fees - Operations and Projects ¹	\$ 255,776	\$ 262,380	\$ (6,604)	\$ 354,000	72.3%
Actuarial Fees ²	475,946	556,350	(80,404)	653,000	72.9%
External Audit ³	144,000	144,000	-	144,000	100.0%
Legal Fees ⁴	73,693	112,410	(38,717)	150,000	49.1%
Total Professional Fees	\$ 949,415	\$ 1,075,140	\$ (125,725)	\$ 1,301,000	73.0%

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2023 Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
¹ CONSULTANT FEES - OPERATIONS AND PROJECTS:					
Administration					
Strategic Planning	6,731	-	6,731	-	0.0%
Total Administration	6,731	-	6,731	-	0.0%
Benefits					
Alameda County HRS (Benefit Services)	94,500	94,500	-	126,000	75.0%
Segal (Benefit Consultant/Retiree Open Enrollment)	96,750	98,280	(1,530)	131,000	73.9%
Total Benefits	191,250	192,780	(1,530)	257,000	74.4%
Fiscal Services					
Cashlog	-	12,000	(12,000)	20,000	0.0%
Total Fiscal Services	-	12,000	(12,000)	20,000	0.0%
Human Resources					
Lakeside Group (County Personnel)	57,795	57,600	195	77,000	75.1%
Total Human Resources	57,795	57,600	195	77,000	75.1%
Total Consultant Fees - Operations	255,776	262,380	(6,604)	354,000	72.3%

² ACTUARIAL FEES					
Actuarial Valuation	85,000	85,000	-	85,000	100.0%
Actuarial Audit	30,000	101,250	(71,250)	135,000	22.2%
GASB 67 & 68 Valuation	52,000	52,000	-	52,000	100.0%
GASB 74 & 75 Actuarial	15,500	16,000	(500)	16,000	96.9%
Actuarial Standard of Practice 51 Pension Risk	30,000	30,000	-	30,000	100.0%
Supplemental Consulting	165,483	188,100	(22,617)	251,000	65.9%
Supplemental Retiree Benefit Reserve valuation	57,963	44,000	13,963	44,000	131.7%
Triennial Experience Study	40,000	40,000	-	40,000	100.0%
Total Actuarial Fees	475,946	556,350	(80,404)	653,000	72.9%

³ EXTERNAL AUDIT					
External audit	121,000	121,000	-	121,000	100.0%
GASB 67 & 68 audit	11,000	11,000	-	11,000	100.0%
GASB 74 & 75 audit	12,000	12,000	-	12,000	100.0%
Total External Audit Fees	144,000	144,000	-	144,000	100.0%

⁴ LEGAL FEES					
Fiduciary & Litigation	39,692	56,250	(16,558)	75,000	52.9%
Tax and Benefit Issues	7,580	18,720	(11,140)	25,000	30.3%
Miscellaneous Legal Advice	26,422	37,440	(11,018)	50,000	52.8%
Total Legal Fees	73,693	112,410	(38,717)	150,000	49.1%

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Nine Months Ending 9/30/2023

	<u>For the Month of September 2023</u>	<u>For the Month of September 2022</u>	<u>Variance</u>	<u>Year-To-Date 2023</u>	<u>Year-To-Date 2022</u>	<u>Variance</u>
STAFFING						
Salaries	866,935	874,989	(8,054)	7,839,064	7,651,373	187,691
Fringe Benefits	334,506	510,057	(175,551)	3,848,379	3,970,066	(121,687)
Temporary Staffing Cost	44,036	16,844	27,192	370,013	285,164	84,849
Staffing Total	<u>1,245,477</u>	<u>1,401,890</u>	<u>(156,413)</u>	<u>12,057,456</u>	<u>11,906,603</u>	<u>150,853</u>
STAFF DEVELOPMENT	10,098	43,401	(33,303)	123,170	200,681	(77,511)
PROFESSIONAL FEES						
Actuarial Fees	102,107	101,991	116	475,946	429,703	46,243
Consultant Fees - Operations	27,667	39,017	(11,350)	255,776	309,150	(53,374)
Consultant Fees - Legal	14,833	6,654	8,179	73,693	66,407	7,286
External Audit	0	0	0	144,000	142,000	2,000
Professional Fees Total	<u>144,607</u>	<u>147,662</u>	<u>(3,055)</u>	<u>949,415</u>	<u>947,260</u>	<u>2,155</u>
OFFICE EXPENSE						
Bank Charges & Misc. Admin	5,112	11,446	(6,334)	62,698	102,165	(39,467)
Building Expenses	2,487	(22,933)	25,420	19,888	(14,196)	34,084
Communications	8,391	14,037	(5,646)	77,456	111,899	(34,443)
Equipment Lease/Maintenance	7,368	8,618	(1,250)	75,915	78,561	(2,646)
Minor Equipment and Furniture	26	3,785	(3,759)	8,238	8,557	(319)
Office Supplies/Maintenance	2,529	1,087	1,442	31,022	25,887	5,135
Printing & Postage	2,258	1,027	1,231	10,668	10,309	359
Office Expense Total	<u>28,171</u>	<u>17,067</u>	<u>11,104</u>	<u>285,885</u>	<u>323,182</u>	<u>(37,297)</u>
INSURANCE	51,590	46,924	4,666	437,699	406,490	31,209
MEMBER SERVICES						
Disability - Legal Arbitration & Transcripts	1,050	1,300	(250)	(482)	16,552	(17,034)
Disability Medical Expense	8,550	(150)	8,700	134,645	64,324	70,321
Disability Claims Management	3,850	3,850	0	34,650	34,650	0
Health Reimbursement Acct. (HRA)	6,073	7,568	(1,495)	51,146	53,512	(2,366)
Member Training & Education	849	434	415	5,248	3,926	1,322
Printing & Postage - Members	15,528	11,756	3,772	58,699	58,410	289
Virtual Call Center	5,422	0	5,422	48,739	0	48,739
Member Services Total	<u>41,322</u>	<u>24,758</u>	<u>16,564</u>	<u>332,645</u>	<u>231,374</u>	<u>101,271</u>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Nine Months Ending 9/30/2023

	<i>For the Month of September 2023</i>	<i>For the Month of September 2022</i>	<i>Variance</i>	<i>Year-To-Date 2023</i>	<i>Year-To-Date 2022</i>	<i>Variance</i>
SYSTEMS						
Business Continuity Expense	19,321	22,450	(3,129)	182,864	162,210	20,654
County Data Processing	10,924	10,404	520	97,994	94,471	3,523
Minor Computer Hardware	9,646	3,169	6,477	74,749	33,132	41,617
Software Maintenance & Support	62,792	65,998	(3,206)	556,636	554,169	2,467
Systems Total	<u>102,683</u>	<u>102,021</u>	<u>662</u>	<u>912,243</u>	<u>843,982</u>	<u>68,261</u>
DEPRECIATION						
Depreciation Expense	9,961	9,961	0	89,654	92,236	(2,582)
BOARD OF RETIREMENT						
Board Compensation	1,800	1,200	600	17,100	17,000	100
Board Conferences & Training	10,193	5,869	4,324	133,265	79,369	53,896
Board Election	0	0	0	0	3,533	(3,533)
Board Employer Reimbursement	29,660	28,250	1,410	271,540	259,855	11,685
Board Miscellaneous Expense	2,558	1,032	1,526	14,039	8,354	5,685
Board Software Maint. & Support	1,122	0	1,122	9,847	3,943	5,904
Board of Retirement Total	<u>45,333</u>	<u>36,351</u>	<u>8,982</u>	<u>445,791</u>	<u>372,054</u>	<u>73,737</u>
GRAND TOTALS	<u>1,679,242</u>	<u>1,830,035</u>	<u>(150,793)</u>	<u>15,633,958</u>	<u>15,323,862</u>	<u>310,096</u>



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 16, 2023
 TO: Members of the Board of Retirement
 FROM: Erica Haywood, Fiscal Services Officer *EH*
 SUBJECT: Actual Cash and Forecast as of September 30, 2023

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 2023 to September 2024, 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 2023 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 2023 to September 2024. The average monthly negative cash position for the referenced period is \$27,175,642. Excluding the two three-pay-period months i.e., March 2024 and August 2024 annotated by an *. The year-over-year increase in average monthly forecasted negative cash position compared to the same period in 2022-2023 is \$1,134,118.

Table 1 Annual Cash Forecast from October 2023 to September 2024			
Month-Year	Total Receipts	Total Disbursements	Negative Cash Position
Oct-23	31,246,896	59,633,039	(28,386,143)
Nov-23	32,363,731	58,158,446	(25,794,715)
Dec-23	32,480,566	58,253,852	(25,773,286)
Jan-24	32,597,402	59,306,634	(26,709,232)
Feb-24	32,714,237	59,402,040	(26,687,803)
Mar-24*	49,090,789	60,201,967	(11,111,178)
Apr-24	32,947,907	60,676,100	(27,728,193)
May-24	33,064,742	60,771,507	(27,706,765)
Jun -24	33,181,578	60,866,913	(27,685,335)
Jul - 24	33,298,413	60,962,320	(27,663,907)
Aug-24*	49,967,053	61,057,726	(11,090,673)
Sep-24	33,532,083	61,153,132	(27,621,049)
Total	426,485,397	\$ 720,443,676	\$ (293,958,279)
Average	\$ 32,742,756	\$ 59,918,398	\$ (27,175,642)

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

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

Table 2			
5-Year Annual Cash Inflow			
Year	Total Contributions, Misc. Cash Receipts, etc.	Cash Draw from SSB**	Total Cash Inflow
2023	\$ 416,400,476	\$ 351,000,000	\$ 767,400,476
2022	403,696,551	358,000,000	761,696,551
2021	415,814,788	278,500,000	694,314,788
2020	413,586,022	247,200,000	660,786,022
2019	401,756,315	232,000,000	633,756,315

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

Table 3			
5-Year Annual Cash Outflow			
Year	Retiree Payroll, Accounts Payable, ACERA Payroll, etc.	Cash Return to SSB**	Total Cash Outflow
2023	\$ 695,998,663	\$ 74,000,000	\$ 769,998,663
2022	661,897,144	92,000,000	753,897,144
2021	626,589,116	64,700,000	691,289,116
2020	597,872,011	64,013,096	661,885,107
2019	570,574,725	60,500,000	631,074,725

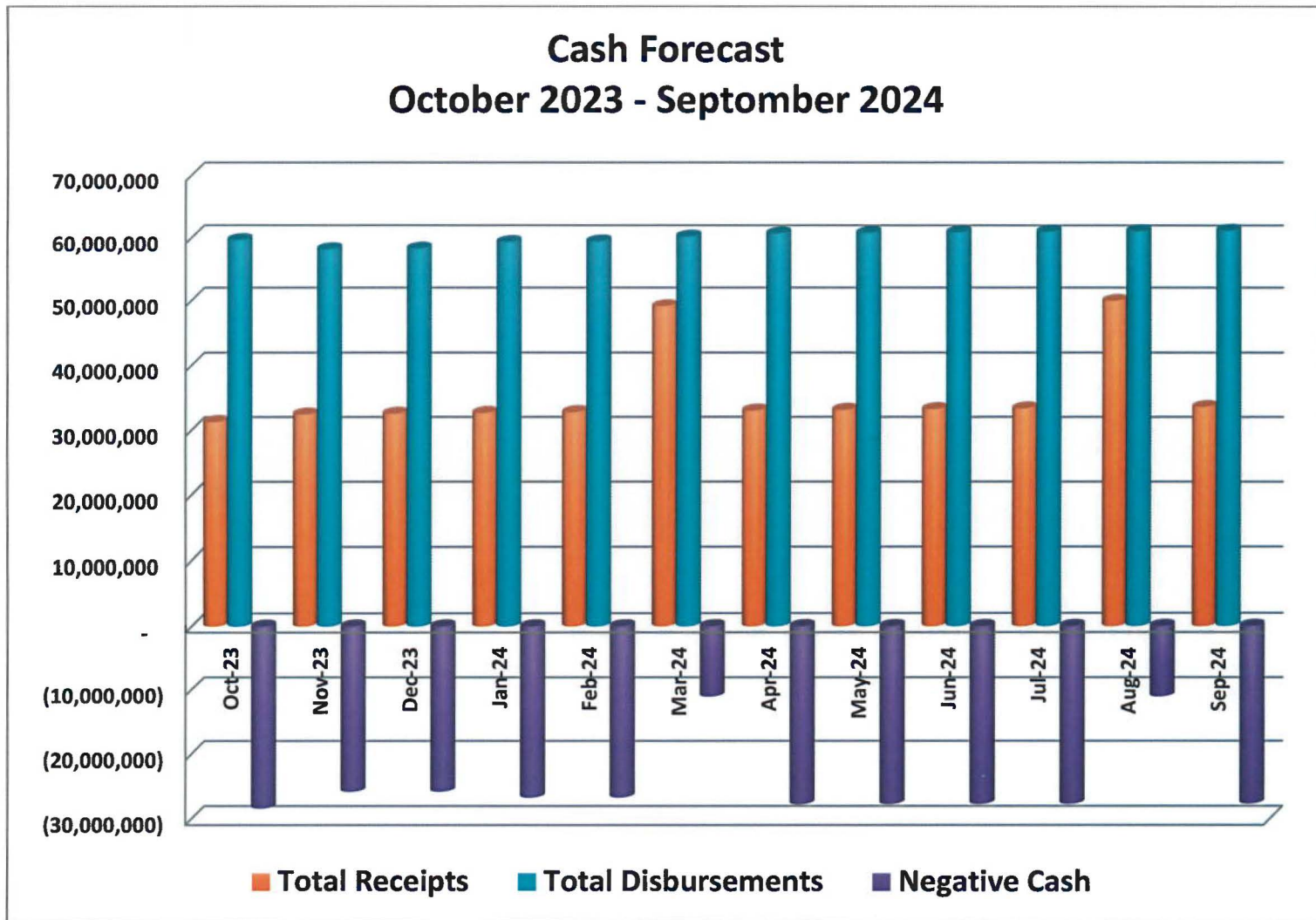
Table 3. Annualized outflow of retirement and benefit payments, accounts payable, and ACERA payroll. Excess cash (Cash Return to SSB column) is wired to the SSB HI1A account.

Table 4			
5-Year Annual Net Cash Position			
Year	Negative Cash	Net Cash Draw from SSB**	Variance
2023	\$ (279,598,187)	\$ 277,000,000	\$ (2,598,187)
2022	(258,200,593)	266,000,000	7,799,407
2021	(210,774,327)	213,800,000	3,025,673
2020	(184,285,989)	183,186,904	(1,099,085)
2019	(168,818,410)	171,500,000	2,681,590

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

* State Street Bank (SSB)

Conclusion: This information is not meant to be statistically inferential in nature; but rather, it presents facts about ACERA's negative cash position on a 5-year annualized basis. Future analysis of the 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.





MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 16, 2023

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Quarterly Board Conference and Training Expense Report for the period
January 1, 2023, to September 30, 2023

Attached is the January 1, 2023 – September 30, 2023 Board conference and training expense report. As of September 30, 2023, reported expenses totaled \$123,073.

ACERA Trustees
Board Conference Expense Report
January 1, 2023 to
September 30, 2023

From	To	Attendee	Conference	Location	Total
05/05/23	05/05/23	Cynthia Baron	CAPAPRS Trustees Round Table	Online	\$ 50
05/09/23	05/13/23	Cynthia Baron	SACRS Spring Conference	San Diego, CA	\$ 1,737
07/16/23	07/20/23	Cynthia Baron	SACRS UC Berkeley Program	Berkeley, CA	\$ 4,327
Cynthia Baron Total					\$ 6,114
04/30/23	05/01/23	Elizabeth Rogers	2023 Milken Conference	Los Angeles, CA	\$ 17,113
05/09/23	05/13/23	Elizabeth Rogers	SACRS Spring Conference	San Diego, CA	\$ 1,539
Elizabeth Rogers total					\$ 18,651
04/30/23	05/01/23	George Wood	2023 Milken Conference	Los Angeles, CA	\$ 17,048
05/09/23	05/13/23	George Wood	SACRS Spring Conference	San Diego, CA	\$ 1,221
George Wood Total					\$ 18,269
01/12/23	01/13/23	Henry Levy	Opal Public Funds Summit	Scottsdale, AZ	\$ 2,327
03/06/23	03/08/23	Henry Levy	CII Spring Conference	Washington, DC	\$ 2,355
04/17/23	04/19/23	Henry Levy	Pension Bridge Annual Conference	San Francisco, CA	\$ 433
05/05/23	05/05/23	Henry Levy	CAPAPRS Trustees Round Table	Online	\$ 50
05/10/23	05/13/23	Henry Levy	SACRS Spring Conference	San Diego, CA	\$ 150
06/04/23	06/07/23	Henry Levy	World Investment Forum	Sea Island, GA	\$ 3,296
Henry Levy Total					\$ 8,611
02/28/23	03/01/23	Jaime Godfrey	Pension Bridge ESG Summit	Beverly Hills, CA	\$ 1,630
03/05/23	03/07/23	Jaime Godfrey	CALAPRS General Assembly	Monterey, CA	\$ 250
03/27/23	03/29/23	Jaime Godfrey	Markets Group ALTSLA Conference	Los Angeles, CA	\$ 1,223
04/24/23	04/26/23	Jaime Godfrey	Institutional Investor Public Funds Roundtable	Los Angeles, CA	\$ 1,027
04/25/23	04/26/23	Jaime Godfrey	Public Funds Round Table	Beverly Hills, CA	\$ 289
04/30/23	05/01/23	Jaime Godfrey	Milken Conference	Los Angeles, CA	\$ 17,934
05/09/23	05/13/23	Jaime Godfrey	SACRS Spring Conference	San Diego, CA	\$ 1,596
07/18/23	07/19/23	Jaime Godfrey	IMN ESG & Decarbonizing in Real Estate	Dana Point, CA	\$ 1,778
Jaime Godfrey Total					\$ 25,727
05/09/23	05/13/23	Kevin Bryant	SACRS Spring Conference	San Diego, CA	\$ 1,415
05/20/23	05/21/23	Kevin Bryant	NCPERS TEDS	New Orleans, LA	\$ 1,598
05/21/23	05/24/23	Kevin Bryant	NCPERS ACE	New Orleans, LA	\$ 1,976
07/24/23	07/26/23	Kevin Bryant	NASP Financial Services Conference	Philadelphia, PA	\$ 1,489
Kevin Bryant Total					\$ 6,479
04/30/23	05/01/23	Keith Carson	Milken Conference	Los Angeles, CA	\$ 16,865
Keith Carson Total					\$ 16,865
05/05/23	05/05/23	Kellie Simon	CALAPRS Trustees Round Table	Online	\$ 50
05/09/23	05/13/23	Kellie Simon	SACRS Spring Conference	San Diego, CA	\$ 1,435
Kellie Simon Total					\$ 1,485
05/05/23	05/05/23	Ophelia Basgal	CALAPRS Trustees Round Table	Online	\$ 50
Ophelia Basgal Total					\$ 50
05/09/23	05/13/23	Ross Clippinger	SACRS Spring Conference	San Diego, CA	\$ 1,609
07/16/23	07/20/23	Ross Clippinger	SACRS UC Berkeley Program	Berkeley, CA	\$ 3,854
08/28/23	08/31/23	Ross Clippinger	CALAPRS Principals of Pension Governance for Trustees	Malibu, CA	\$ 3,000
Ross Clippinger Total					\$ 8,463
01/18/23	01/20/23	Tarrell Gamble	NASP Diverse Managers Forum	Philadelphia, PA	\$ 1,050
02/01/23	02/28/23	Tarrell Gamble	VC University	Online	\$ 1,545
02/28/23	03/01/23	Tarrell Gamble	Pension Bridge ESG Summit	Beverly Hills, CA	\$ 1,021
03/06/23	03/08/23	Tarrell Gamble	CII Spring Conference	Washington, DC	\$ 2,171
03/28/23	03/30/23	Tarrell Gamble	GPC Conference	New York, NY	\$ 1,486
04/14/23	04/14/23	Tarrell Gamble	Private Debt Microcredential	Online	\$ 395
04/26/23	04/27/23	Tarrell Gamble	Titan Investors Due Diligence Retreat	Scottsdale, AZ	\$ 314
05/09/23	05/13/23	Tarrell Gamble	SACRS Spring Conference	San Diego, CA	\$ 911
07/12/23	07/13/23	Tarrell Gamble	Tide Spark Conference	Dana Point, CA	\$ 706
07/24/23	07/26/23	Tarrell Gamble	NASP Financial Services Conference	Philadelphia, PA	\$ 1,990
08/02/23	08/03/23	Tarrell Gamble	Markets Group Private Equity Forum	Chicago, IL	\$ 769
Tarrell Gamble Total					\$ 12,359
GRAND TOTAL					\$123,073



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 16, 2023

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Quarterly SLT Conference and Training Expense Report for the period
January 1, 2023, to September 30, 2023

Attached is the January 1, 2023 – September 30, 2023 Senior Leadership Team conference and training expense report. As of September 30, 2023, reported expenses totaled \$34,170.

ACERA SLT
Conference and Training Expense Report
January 1, 2023 to September 30, 2023


From	To	SLT	Training or Conference	Name	Amount
Conferences					
02/09/23	02/09/23	Dave Nelsen	Conference	CALAPRS Administrator's Round Table	\$ 50
03/27/23	03/27/23	Dave Nelsen	Conference	CALAPRS General Assembly	\$ 1,109
05/09/23	05/12/23	Dave Nelsen	Conference	SACRS Spring Conference	\$ 1,372
06/12/23	06/14/23	Dave Nelsen	Conference	CALAPRS Mgmt. Academy	\$ 1,269
06/23/23	06/23/23	Dave Nelsen	Conference	CALAPRS Administrator's Round Table	\$ 50
08/08/23	08/09/23	Dave Nelsen	Conference	Verus Due Diligence	\$ 272
09/11/23	09/13/23	Dave Nelsen	Conference	CALAPRS Administrators' Institute	\$ 2,500
Trainings					
03/17/23	03/17/23	Dave Nelsen	Conference	SACRS Legislative Committee Meeting	\$ 24
Dave Nelsen Total					\$ 6,647
Conferences					
07/24/23	07/27/23	Lisa Johnson	Conference	IFEBP CAPP Part I & II	\$ 5,914
Lisa Johnson Total					\$ 5,914
Conferences					
02/09/23	02/09/23	Carlos Barrios	Conference	CALAPRS Admin Rountable	\$ 100
03/27/23	03/27/23	Carlos Barrios	Conference	CALAPRS General Assembly	\$ 1,141
05/09/23	05/12/23	Carlos Barrios	Conference	SACRS Spring Conference	\$ 1,195
07/25/23	07/30/23	Carlos Barrios	Conference	IFEBP Certificate Series	\$ 6,447
08/20/23	08/23/23	Carlos Barrios	Conference	CALAPRS General Assembly	\$ 132
08/21/23	08/25/23	Carlos Barrios	Conference	42nd Annual ISCEBS Employee Benefits Symposium	\$ 2,971
10/01/23	10/04/23	Carlos Barrios	Conference	IFEBP 69th Annual Employee Benefits Conf.	\$ 450
Carlos Barrios Total					\$ 12,436
Conferences					
03/02/23	03/10/23	Erica Haywood	Conference	AMA Leading with Emotional Intelligence	\$ 2,295
05/20/23	05/25/23	Erica Haywood	Conference	GFOA Annual Conference	\$ 2,844
11/02/23	11/02/23	Erica Haywood	Conference	GFOA Annual Update	\$ 135
Trainings					
03/02/23	03/10/23	Erica Haywood	Training	Project Management Skills	\$ 1,895
09/21/23	09/21/23	Erica Haywood	Training	Toastmasters	\$ 60
Erica Haywood Total					\$ 7,229
Conferences					
05/09/23	05/12/23	Harsh Jadhav	Conference	SACRS Spring Conference	\$ 169
06/01/23	06/01/23	Harsh Jadhav	Conference	CALCPA GAA Meeting	\$ 132
Trainings					
02/03/23	02/06/23	Harsh Jadhav	Training	CPE247.com Continuing Education	\$ 150
09/04/23	09/04/23	Harsh Jadhav	Training	Sequoia CPE	\$ 127
Harsh Jadhav Total					\$ 578
Conferences					
02/10/23	02/10/23	Jeffrey Rieger	Conference	CALAPRS Attorney Round Table	\$ 50
05/26/23	05/26/23	Jeffrey Rieger	Conference	CALAPRS Attorney Round Table	\$ 50
05/09/23	05/12/23	Jeffrey Rieger	Conference	SACRS Spring Conference	\$ 1,008
09/08/23	09/08/23	Jeffrey Rieger	Conference	CALAPRS Attorney Round Table	\$ 50
Trainings					
01/18/23	01/18/23	Jeffrey Rieger	Training	Access MCLE	\$ 10
Jeffrey Rieger Total					\$ 1,168
Trainings					
04/10/23	04/10/23	Vijay Jagar	Training	Cybersecurity Training	\$ 199
Vijay Jagar Total					\$ 199
Grand Total					\$ 34,170



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 16, 2023

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 January 8, 2023 through July 8, 2023, 181 deaths occurred. There are seven 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 January 8, 2023 through July 8, 2023, 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 one member who underpaid their mandatory employee contributions and no members who overpaid their mandatory employee contributions. Staff reviewed and resolved the one case of incorrect payment. There were a total of 2,685 exceptions from all Participating Employers. The most common exception type was underpayments due to the Employers withholding retirement contributions based on the incorrect salary.

Attachments

Overpayments of Retirement Allowance Due to Unreported Death January 8, 2023 thru July 8, 2023

Benefit Type	Date of Death	Date ACERA Notified of Death	Last Check Issued	Net Receivable Owed	Staff's Comment
Service Retirement	11/20/2022	1/9/2023	12/30/2022	\$4,574.74	Staff initiated a reversal request with Wells Fargo and a reclaim request with JPMorgan, but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	12/23/2022	1/12/2023	12/30/2022	\$2,433.91	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Continuance	12/25/2022	1/18/2023	12/30/2022	\$2,609.88	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Health Reimbursement	12/6/2022	1/23/2023	2/9/2023	\$837.66	Via Benefits reimbursed a claim reimbursement prior to receiving notification of member's death. Four unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	1/31/2023	3/9/2023	2/28/2023	\$2,441.68	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Service Retirement	3/23/2023	4/7/2023	3/31/2023	\$3,122.21	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.

Benefit Type	Date of Death	Date ACERA Notified of Death	Last Check Issued	Net Receivable Owed	Staff's Comment
Duty Disability Retirement	4/23/2023	5/12/2023	4/30/2023	\$2,098.27	Staff initiated a reclaim request with JPMorgan but was unsuccessful at collecting. Two unsuccessful attempts have been made to collect the overpayment from the family. Staff will continue to attempt collection of overpayment.
Total Receivable				\$18,118.35	

**Active Members - Overpayments and Underpayments of Member Contributions
January 8, 2023 thru July 8, 2023**

Alameda County					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 1,533 % Above Exceptions of Total Exceptions: 0.00%				

Alameda County Housing Authority					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 29 % Above Exceptions of Total Exceptions: 0.00%				

Alameda Health Systems					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments: 1	\$128.56	5/18/2023	5/18/2023	1	Employer Withheld Contribution Based at Incorrect Salary
Summary	Most Common Exception Type: Employer Withheld Contribution Based at Incorrect Salary Total Exceptions: 956 % Above Exceptions of Total Exceptions: 0.10%				


First 5 Alameda County					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 34 % Above Exceptions of Total Exceptions: 0.00%				

Livermore Area Recreation and Park District					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments	No Overpayments to Report				
Underpayments	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 0 % Above Exceptions of Total Exceptions: 0.00%				

Alameda Superior Courts					
	Amount	Date Discovered/ Received	Date Completed	# of days to complete	Cause
Overpayments:	No Overpayments to Report				
Underpayments:	No Underpayments to Report				
Summary	Most Common Exception Type: N/A Total Exceptions: 133 % Above Exceptions of Total Exceptions: 0.00%				



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: November 16, 2023
TO: Members of the Board of Retirement
FROM: Ismael Piña, Assistant Benefits Manager 
SUBJECT: **3rd Quarter 2023 Call Center Report**

Attached is the Service Level Report for the 3rd quarter of 2023. Our service levels exceeded our benchmark this past quarter. The team handled a total of 4,052 incoming calls this past quarter, 97.11% of which were answered within 60 seconds. The team also responded to a total of 74 member voicemails within 1 business day or less.

The matrix below provides the five highest call volume categories for Q2 2023 and Q3 2023.

Q2 2023 Highest Volume	Categories of Calls	Q3 2023 Highest Volume	Categories of Calls
34%	Retiree Payroll Change Requests	33%	Retiree Payroll Change Requests
31%	Retirement/Membership/Job Status Change Related Q's	33%	Retirement/Membership/Job Status Change Related Q's
18%	Health/Dental/Vision related Q's	18%	Health/Dental/Vision related Q's
11%	Award Letter/EFT Statement/1099R Requests	11%	Award Letter/EFT Statement/1099R Requests
6%	Service Purchase/Retirement Estimate Requests	5%	Service Purchase/Retirement Estimate Requests

Attachment

ACERA

YTD 2023 Member Services Service Level Report

Performance Indicators	January 2023 Member Services	February 2023 Member Services	March 2023 Member Services	April 2023 Member Services	May 2023 Member Services	June 2023 Member Services
KPI - Service Level (% of calls answered within 60 seconds)	90.37%	94.74%	97.37%	98.03%	98.98%	98.81%
Total Number of Call Offered	1524	1418	1823	1342	1293	1275
Call Center Agent Handled Calls	1496	1406	1790	1323	1279	1258
Number of Abandoned Calls	28	12	33	19	14	17
Average Hold Time Before Abandoned (minutes:seconds)	03:27	00:47	00:15	00:15	00:17	00:10
Abandoned Call Rate (Goal: 3% or less)	1.84%	0.85%	1.81%	1.42%	1.08%	1.33%
Average Talk Time (minutes:seconds)	04:35	04:42	04:29	04:27	04:22	04:23

Performance Indicators	July 2023 Member Services	August 2023 Member Services	September 2023 Member Services	October 2023 Member Services	November 2023 Member Services	December 2023 Member Services
KPI - Service Level (% of calls answered within 60 seconds)	98.11%	96.35%	96.87%	0.00%	0.00%	0.00%
Total Number of Call Offered	1287	1532	1290	0	0	0
Call Center Agent Handled Calls	1270	1506	1276	0	0	0
Number of Abandoned Calls	17	26	14	0	0	0
Average Hold Time Before Abandoned (minutes:seconds)	00:27	00:48	00:48	00:00	00:00	00:00
Abandoned Call Rate (Goal: 3% or less)	1.32%	1.70%	1.09%	0.00%	0.00%	0.00%
Average Talk Time (minutes:seconds)	04:39	04:49	04:40	00:00	00:00	00:00

YTD 2023
12604

Total Call Center Agent Handled Calls

NEW BUSINESS:

Chief Executive Officer's Report regarding Proxy Vote on SACRS Business Items (Oral Report).



Office of the Chief Executive Officer

DATE: November 16, 2023
TO: Members of the Board of Retirement
FROM: Dave Nelsen, Chief Executive Officer *DN*
SUBJECT: **Chief Executive Officer's Report**

Senior Manager Recruitment

None

Committee/Board Action Items

ASSIGNED FOLLOW-UP ITEMS

Follow-Up Board Item	Assigned Senior Leader	Estimated Completion Date	Completion Date	Notes
None				

Conference/Event Schedule

None

Other Items

Business Planning Update

Attached is a list of updates for each of the projects.

Legislative Update

None

Key Performance Indicators

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

Scorecard KPI	2022 Performance Goal
PRUDENT INVESTMENT PRACTICES	
Portfolio Performance vs. Policy Benchmark	<i>Annualized 10-year return will meet or exceed Policy benchmark at the total fund level</i> As of September of 2023: We were .04% short of the benchmark.
EFFECTIVE PLAN ADMINISTRATION	
Actual Spent vs. Approved Budget	<i>On budget or 10% below 2023 approved budget</i> As of September 2023: 3.4% under budget.
COMPREHENSIVE ORGANIZATION DEVELOPMENT	
Employee Engagement Survey Results	<i>80% of responses in top two rating boxes on the question: "Is ACERA a great place to work?"</i> As of the latest survey (October of 2023): 73.5%.
SUPERIOR CUSTOMER SERVICE	
Service Excellence Survey	<i>80% of responses in top two rating boxes on the question: "Did ACERA meet or exceed my expectations for my customer service experience?"</i> For 3 rd Quarter of 2023: 100%.

**ACERA 2023-2024 BUSINESS
PLANNING PROJECTS UPDATE**

1. General Investment Consultant (GIC) RFP

Goal 1 (Sept. 2022 – Sept. 2023)

The Board of Retirement selected NEPC as ACERA's General Investment Consultant at the September 21, 2023 Board meeting. Legal and Investment due diligence and successful contract negotiations are in-progress.

2. Investment License Services for Private Market & Subscription

Goal 1 (Jul. 2023 – Dec. 2023)

The Investment Operations Team has a goal of obtaining direct access to the Cambridge Associates Private Benchmark data through IHS Markit. This vendor can provide ACERA, or the State Street Bank Performance Team, the necessary access to aid in providing timely benchmark performance reporting monthly. Staff has completed initial introductory call with IHS Markit. The follow-up demonstrations with the vendor to view the product offering has been paused, pending the completion of the General Investment Consultant (GIC) search, as the possibility of a new consultant could result in benchmark change recommendations. Pending the GIC contract negotiation and finalization, we expect to continue pursuing this in 4Q 2023 to 1Q 2024.

3. Comprehensive Pension Administration System PG3 Training

Goal 2 (May 2023 – Fall 2024)

ACERA's Project Consulting Team is coordinating ongoing status meetings for updating progress on this project, developing communication tools for back and forth work on procedures and tracking, and gathering and reviewing procedures as well as ACERA's OnBase functionality. ACERA's Project Consulting Team has started a review of the library of materials in Microsoft Teams with the SME's. The materials consist of policies and procedures for the business processes prioritized for the go-live of Pension Gold V3. The SME's will provide input on the language in the procedure updates of the first seven of nineteen business processes identified in the scope of the project over the next 30 days. The focus of this project is limited to building the procedure updates that ACERA will leverage for training in a separate project effort.

4. Review Workforce Excellence (WFE) Processes and Tools

Goal 2 (Oct. 2022 – Dec. 2023)

ACERA's HR Team has collected most of the updated WFE material from the different departments. The next phase, researching potential software options for HR, is in process now. The Team is looking at using OnBase for coaching tracking and for the evaluation process. OnBase can also be used to house HR files in a secure but accessible manner.

**5. [PGV3 Upgrade](#)
Goal 2 (Complete in August 2024) & Goal 3**

The Team finalized D4 UAT this month. The requirements validation discussions for the final deliverable covering Member Direct, Employer Direct and role based permissions for V3 are being finalized. The design review meetings for the final deliverable are scheduled to begin in mid-October.

**6. [OnBase Case Manager and PG-OnBase Integration Activity:](#)
Goal 2 (Complete in August 2024) & Goal 3**

The implementation of the Beneficiary Case Manager is ready for activation. This case manager captures and facilitates the process for assignment and management of beneficiary designations for active and retired members. We will be reaching out to the Benefits Team for their availability to schedule UAT Testing and Training. We will meet with Benefits Management to review the functionality developed to provide customized document views for associated pages in PGV3 that will streamline document searches for end users. The functionality enabling members to upload documents in the Pension Gold Member Portal for automatic indexing to OnBase was introduced to the Benefits Department this month. The unit managers are developing the scope of documents to be included in the solution.

**7. [BoardEffect Software](#)
Goal 2 (Fall 2022 – Fall 2023)**

We have reached our goal for adoption of BoardEffect by the Trustees and ACERA Senior Managers. The closing tasks for the project have been identified and assigned to project team resources. Among them is the User Feedback Survey that will be finalized and distributed in October. Dropbox has been removed as an option for accessing meeting materials and supporting documents. The closing activities are targeted for completion at the end of October.

**8. [Research Agency Intranet Solution for Internal Document Management](#)
Goal 3 (Spring 2023 – Fall 2024)**

A list of priorities has been submitted by the Project Team and ACERA Departments. The list is categorized as follows:

- a. In scope and prioritized for the first phase
- b. In scope but prioritized for a later phase
- c. Out of scope, but can be captured by a future project
- d. Out of scope, but can be completed by PRISM

The first phase of implementation will focus on documentation such as legal memos, training docs, etc. This phase of the project will work hand-in-hand with the PG3 training project.

9. [Research Expense S/W Subscription Options](#)

Goal 3 (Mar. 2023 –Aug. 2023)

Research is complete. Expensify has been selected for Board of Trustee travel expense reimbursement submission process. Next steps are to add Trustees to the Expensify account and provide Trustee training on use of the Expensify product.

10. [Product Analysis for GP Upgrade or Similar Accounting Software](#)

Goal 3 (Aug. 2023 – Dec. 2024)

We are working with Aramino, our GP consultant, to research the different options out there. The next meeting is scheduled for the third week of September. We are also reviewing some of the processes in Fiscal Services to identify good candidates for process improvement ahead of any preparation for a potential software change.

A draft list of Fiscal processes to be studied and possibly re-engineered have been selected for focus in 2024. Our consultant is also using this information to outline the different GP replacement possibilities that exist on the market.

11. [New Member Enrollment](#)

Goal 4 (Complete by Fall 2023)

The Project Team met in September and decided on a direction for transitioning the Member Enrollment Questionnaire into a considerably more streamlined (AWF) ACERA Welcome Form and an action Plan for implementation as part of the New Hire Process. The AWF (ACERA Welcome Form) will be used to capture critical information to complete enrollment. A Dashboard Report will be used to develop baseline data used to track and measure improvements to the New Member Enrollment process in October. The Communications Team will lead a pilot for distribution and collection of the AWF in Q4.

12. [Communications Methods](#)

Goal 4 (Apr. 2023 – Dec. 2023)

Staff continues to develop video graphic animations for a seven-minute new-member orientation video to be shown during employer orientation. Staff provided a draft of the onboarding schedule in alignment with the New Member Onboarding project.

12. CLOSED SESSION:

- A.** Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: LACERA v. County of Los Angeles et al., Cal. Court of Appeal Second Appellate District Case No. B326977 (consider whether to enter as an amicus curiae).
- B.** Public Employee/Discipline/Dismissal/Release.
- C.** Government Code Section 54957(b)(1): Public Employee Evaluation (Chief Executive Officer).

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