



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, April 17, 2025
2:00 p.m.**

LOCATION AND TELECONFERENCE	BOARD OF RETIREMENT TRUSTEES	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574 The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number. Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193	KELLIE SIMON	ELECTED GENERAL
	CHAIR	
	TARRELL GAMBLE	APPOINTED
	FIRST VICE-CHAIR	
	ELIZABETH ROGERS	ELECTED RETIRED
	SECOND VICE-CHAIR	
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	HENRY LEVY	TREASURER
	STEVEN WILKINSON	APPOINTED
	GEORGE WOOD	ELECTED GENERAL
	CYNTHIA BARON	ALTERNATE RETIRED¹
	KEVIN BRYANT	ALTERNATE SAFETY²

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:

Appendix E

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

None

G. APPROVE MINUTES of BOARD and COMMITTEE MEETINGS:

March 20, 2025 Minutes of the Regular Board Meeting

April 2, 2025 Retirees Committee Minutes

April 2, 2025 Investment Committee Minutes

H. MISCELLANEOUS:

- *Operating Expenses as of 02/28/25*
- *Statement of Reserves as of 12/31/24*

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

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

5. DISABILITY, DEATH AND OTHER BENEFIT CLAIMS:

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

- A.** Service-Connected Disability Retirement Application of Sherritta Cornist, Deputy Probation Officer III, Alameda County Probation Department: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.
- B.** Service-Connected Disability Retirement Application of Olivia O'Brien, Deputy Sheriff II, Alameda County Sheriff's Office: Consideration of Hearing Officer's Proposed Findings of Fact and Recommended Decision, per Gov't Code § 31534.

6. COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS:

- A. Retirees:** **[See April 2, 2025 Retirees Committee Agenda Packet for public materials related to the below listed items.]**

- 1. Summary of April 2, 2025 Meeting.

- B. Investment:** **[See April 2, 2025 Investment Committee Agenda Packet for public materials related to the below listed items.]**

- 1. Summary of April 2, 2025 Meeting.
 - 2. Motion to Approve the Updated *Real Assets Policy*.
 - 3. Motion to Approve the 2025 Real Assets Investment Plan.
 - 4. Motion to Terminate Kennedy Capital Management - Public Equities.

- C. Actuarial:** **[See April 17, 2025 Actuarial Committee Agenda Packet for public materials related to the below listed items.]**

- 1. Summary of April 17, 2025 Meeting.

- D. Audit:** **[See April 17, 2025 Audit Committee Agenda Packet for public materials related to the below listed items.]**

- 1. Summary of April 17, 2025 Meeting.

7. OLD BUSINESS:

- A. Motion to Adopt Proposed Revisions to the *Board Travel Policy* (International), as Recommended by the Operations Committee.
- B. Discussion and Possible Motion Regarding the Inclusion of the Alameda County Local Agency Formation Commission as an ACERA Employer.

8. NEW BUSINESS:

- A. Discussion and Possible Motion Regarding the Application of the *Conflict of Interest Policy*.
- B. SACRS Voting Proxy and the Vote on Any SACRS Ministerial Actions and for the SACRS Recommended Candidates:
 - 1. Motion to Instruct the Chief Executive Officer (CEO) (or his designee) to Vote ACERA's Proxy on Behalf of the Board of Retirement; and
 - 2. Motion to Direct your Proxy to Vote on any Ministerial Actions and for the Candidates Recommended by the SACRS Nominating Committee at the SACRS Spring Conference (Business Meeting).
- C. Discussion and Possible Motion To Change Alameda Health Systems' (AHS) Pay Codes 220, 221, 222, 240 and 241 from Included in "Pensionable Compensation" to Excluded from "Pensionable Compensation" for AHS Tier 4 Members.
- D. Chief Executive Officer's Report.

9. CONFERENCE/ORAL REPORTS

10. ANNOUNCEMENTS

11. BOARD INPUT

12. ESTABLISHMENT OF NEXT MEETING:

Thursday, May 22, 2025 at 2:00 p.m. (Rescheduled from Thursday, May 15, 2025 Due to the SACRS Spring Conference).

13. CLOSED SESSION:

- A. See Items 5A and 5B above.

14. REPORT ON ACTION TAKEN IN CLOSED SESSION

15. ADJOURNMENT

APPENDIX A
REPORT ON SERVICE RETIREMENTS

ABBOTT, Kerry M.
Effective: 2/1/2025
Alameda County Health

CADRECHA, Michael
Effective: 2/1/2025
General Services Agency

AGUIRRE, Elvira
Effective: 2/4/2025
Social Services Agency

CARSON, Marvin
Effective: 1/7/2025
Board of Supervisors

ALAMEIDA, Ronald
Effective: 1/21/2025
General Services Agency

DIERKS SILVERSTEIN, Shirin
Effective: 2/15/2025
Non-Member

ALLEN, June
Effective: 1/14/2025
First 5 Alameda County

DIERKS, Steven
Effective: 2/15/2025
Public Works Agency

BAILEY, Rhonda
Effective: 1/4/2025
County Administrator's Office

FERREIRA DA SILVA, Ricardo
Effective: 1/18/2025
Information Technology Department

BELTON-IRVING, DeAngela
Effective: 1/29/2025
Probation

GIDEON SEGREST, Sonia
Effective: 1/4/2025
Social Services Agency

BITLE, Michael
Effective: 2/1/2025
Sheriff's Office

JENKINS, Dave R.
Effective: 1/19/2025
Sheriff's Office

BLAKELY JR, Clifford
Effective: 1/20/2025
Public Defender

KAN, Alvin
Effective: 12/31/2024
Public Works Agency

BLUMENFELD-KESLER, Tracey
Effective: 12/28/2024
Sheriff's Office

KEOVIPHONE, Banlang
Effective: 2/1/2025
Social Services Agency

BROWN, Debbye
Effective: 12/28/2024
Alameda Health System

LOVELL, Glenda N.
Effective: 2/1/2025
Alameda County Health

BROWN, Troy
Effective: 1/18/2025
Non-Member

LOZANO, Jesselyn
Effective: 2/1/2025
Social Services Agency

APPENDIX A
REPORT ON SERVICE RETIREMENTS

MADERA, Kelly
Effective: 1/31/2025
Sheriff's Office

ROSS, Lori
Effective: 1/27/2025
Alameda Health System

MCLEAN, Gregory
Effective: 1/5/2025
Probation

RUBIN, Jeff
Effective: 12/28/2024
District Attorney

MORIMOTO, Art
Effective: 12/28/2024
Public Works Agency

SANCHEZ, Theresa L.
Effective: 12/17/2024
General Services Agency

NORMAN-WILSON, Barbara
Effective: 2/3/2025
Information Technology Department

TAYLOR-ASARNOW, Mary
Effective: 2/15/2025
Social Services Agency

PETERSON, Camille
Effective: 2/1/2025
Information Technology Department

THOMAS, Matthew
Effective: 1/4/2025
Assessor

REILLY, Michael
Effective: 1/25/2025
District Attorney

THORSTEINSON, Sofia Luz
Effective: 2/1/2025
Social Services Agency

RONAN, Anne M.
Effective: 12/31/2024
Superior Court

VUONG, Todd
Effective: 1/4/2025
Sheriff's Office

WILSON, D Ian
Effective: 2/1/2025
Public Works Agency

APPENDIX B
LIST OF DEFERRED RETIREMENTS

MARTINEZ MACIAS, Nieves
Alameda Health System
Effective Date: 1/17/2025

NAGAYO, Mark
Sheriff's Office
Effective: 1/10/2025

MATIAS, Martin
Alameda Health System
Effective: 1/16/2025

NGUYEN-HYDE, Michelle
Alameda County Health
Effective: 1/14/2025

APPENDIX B
LIST OF DEFERRED RETIREMENTS

REIS, Yana
Fire Department
Effective: 1/8/2025

SEVCIK, Kimberley
Alameda Health System
Effective: 1/31/2025

RENNIE, Sherry
Alameda Health System
Effective: 2/7/2025

WAGNER, Brandon
Alameda Health System
Effective: 1/18/2025

ZEMBROWSKI, Richard
Alameda Health System
Effective: 2/3/2025

APPENDIX C
LIST OF DECEASED MEMBERS

ANDERSON, Annette
Non-member DRO Recipient of Lawrence A.
Anderson
1/28/2025

JACINTO, Francisca
Social Services Agency
3/12/2025

BISE, Mitchel I.
Alameda County Health
2/13/2025

KARN, Richard W.
Public Works Agency
3/2/2025

ENKOJI, Yoshie
Public Health
3/25/2025

LAWSON, Regina R.
Public Health
2/23/2025

HACKETT, Joyce CONTI
Survivor of Melvin Hackett
2/8/2025

LINCOLN, Raymond E.
Community Development Agency
2/26/2025

HACKETT, Joyce SR
Social Services Agency
2/8/2025

LORENSON, Rose F.
Social Services Agency
3/19/2025

HARPER, Hattie M.
Public Health
2/9/2025

LUANG, Eduardo C.
Public Health
2/18/2025

APPENDIX E

APPROVE UNCONTESTED STAFF RECOMMENDATIONS ON DISABILITY RETIREMENTS AND DEATH BENEFITS

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

Name: Mitry, Clint
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. Mitry's application for a service-connected disability, and waiving annual medical examinations and questionnaires at times.

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

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



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

Thursday, March 20, 2025

Chair Kellie Simon called the meeting to order at 2:00 p.m.

Trustees Present: Ophelia Basgal
 Keith Carson
 Elizabeth Rogers
 Kellie Simon
 George Wood
 Cynthia Baron (*Alternate*)
 Kevin Bryant (*Alternate*)

Trustees Excused: Ross Clippinger
 Tarrell Gamble
 Henry Levy
 Steven Wilkinson

Staff Present: Victoria Arruda, Human Resource Officer
 Carlos Barrios, Assistant Chief Executive Officer-Benefits
 Angela Bradford, Executive Secretary
 Sandra Dueñas-Cuevas, Benefits Manager
 Erica Haywood, Fiscal Services Officer (via Zoom)
 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**

None

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

Appendix E

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

None

APPROVE MINUTES of BOARD and COMMITTEE MEETINGS

February 20, 2025 Minutes of the Regular Board Meeting

February 20, 2025 Audit Committee Minutes

March 5, 2025 Operations Committee Minutes

March 5, 2025 Investment Committee Minutes

MISCELLANEOUS

- *Quarterly Report on Member Underpayments and Overpayments*
- *4th Quarter Call Center Report*
- *Approve Staff Recommendation regarding Alameda Health System's New Pay Item/Code: Missed Meal Penalty – 421*
- *Approve Staff Recommendation regarding Alameda Health System's New Pay Item/Code: Missed Break Penalty – 422*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code: Onboard Training-SHRF SA/Tech – 843*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code: Lead Resp – Ben Accountant EBC – 43E*
- *Approve Staff Recommendation regarding the County of Alameda's New Pay Item/Code: Suprv Duties Exec Asst CAO – 43F*
- *Approve Staff Recommendation regarding the County of Alameda's Pay Item/Code: Specplz/Indep-Cmplx Corr Tsk – 40I*

25-14

It was moved by Elizabeth Rogers and seconded by George Wood that the Board adopt the Consent Calendar (with the clarification that the heading of Appendix E to the agenda was inadvertently labeled “Appendix F”). The motion carried 6 yes (*Basgal, Bryant, Carson, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

REGULAR CALENDAR
REPORTS AND ACTION ITEMS

DISABILITY, DEATH AND OTHER BENEFIT CLAIMS

The Board adjourned into Closed Session to address the following items, pursuant to Gov’t Code § 54957(b):

Service-Connected Disability Retirement Application of Ara Hayes, Eligibility Support Clerk, Alameda County Social Services Agency: Consideration of Hearing Officer’s Proposed Findings of Fact and Recommended Decision, per Gov’t Code § 31534.

Service-Connected Disability Retirement Application of Steven Mullineaux, Deputy Sheriff II, Alameda County Sheriff’s Office: Consideration of Hearing Officer’s Proposed Findings of Fact and Recommended Decision, per Gov’t Code § 31534.

The Board reconvened into Open Session and the following Trustees returned:
Baron, Basgal, Bryant, Carson, Rogers, Simon and Wood

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

25-15

Motion that the Board postpone the Ara Hayes matter for discussion and action at a future Board meeting to give the Board more time to review the hearing transcript and all other evidence considered by the hearing officer. The motion carried 5 yes (*Bryant, Carson, Rogers, Simon, Wood*), 1 no (*Basgal*) and 0 abstentions.

25-16

Motion that the Board adopt the Hearing Officer’s *Proposed Findings of Fact and Recommended Decision* to deny Mr. Steven Mullineaux’s application for a Service-Connected disability retirement benefit. The motion carried 6 yes (*Basgal, Bryant, Carson, Rogers, Simon, Wood*), 0 no and 0 abstentions.

It was noted that ACERA’s Outside Counsel Ashley Dunning of Nossaman was present in Closed Session for both the Ara Hayes and Steven Mullineaux matters.

COMMITTEE REPORTS, RECOMMENDATIONS AND MOTIONS

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

Operations:

Ophelia Basgal reported that the Operations Committee met on March 5, 2025 and was presented with and discussed Staff's proposed revisions to the *Employer Reimbursement Policy*. The Operations Committee instructed Staff to make additional proposed revisions to the *Policy*, which will be discussed at a future Operations Committee meeting.

Trustee Basgal reported that the Operations Committee was presented with and discussed proposed revisions to the *Error Correction Policy*.

25-17

It was moved by Ophelia Basgal and seconded by George Wood that the Board adopt the proposed revisions to the *Error Correction Policy* shown in the redline included in the agenda backup materials. The motion carried 6 yes (*Basgal, Bryant, Carson, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

Trustee Basgal reported that she was not present during the Operation Committee's discussion regarding Staff's proposed revisions to the *Board Travel Policy* regarding international travel. The Board decided to postpone this matter for discussion at a future Board meeting to give the Trustees that were not present at today's meeting an opportunity to vote on the matter.

Trustee Basgal reported that she was also not present during the Operation Committee's discussion regarding the Staff's proposed revisions to the *Board Education Policy*. Therefore, Trustee Basgal referred to the March 2, 2025 Operations Committee minutes.

25-18

It was moved by Ophelia Basgal and seconded by Elizabeth Rogers that the Board adopt Staff's proposed revisions to the *Board Education Policy*, as recommended by the Operations Committee. The motion carried 6 yes (*Basgal, Bryant, Carson, Rogers, Simon, Wood*), 0 no, and 0 abstentions.

The Operations Committee was presented with and discussed the following Information Items: *1) Operating Expenses as of 01/31/25; and 2) Technology Report: Update on Software Upgrades.*

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

Investment:

George Wood reported that the Investment Committee met on March 5, 2025 and that the following four finalists were interviewed for ACERA's Emerging Markets Manager–Public Equities: **1) ABS Global Investments; 2) Acadian Asset Management LLC; 3) ARGA Investment Management, LP; and 4) Pzena Investment Management.** Trustee Wood reported that after the interviews, the Investment Committee recommended ARGA Investment Management, LP. ss ACERA's Emerging Markets Manager.

25-19

It was moved by George Wood and seconded by Keith Carson that the Board select ARGA Investment Management, LP, as an ACERA Emerging Markets Manager, pending competition legal and investment due diligence and successful contract negotiations, as recommended by the Investment Committee. The motion carried 3 yes (*Carson, Simon, Wood*), 0 no, and 3 abstentions (*Basgal, Bryant, Rogers*).

The Investment Committee was presented with and discussed the following Information Items: **1) Review of Real Assets Policy; 2) Asset Allocation Update; and 3) Semiannual Performance Review for the Period Ending December 2024 – Total Fund Highlighting Public Markets Asset Classes.**

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

NEW BUSINESS:

Discussion and Possible Motion regarding Committee and Board Meeting Schedule

Chief Executive Officer Dave Nelsen reported that this item is a continuation of the discussion that took place at the February 20, 2025 Board meeting. Mr. Nelsen presented his March 20, 2025 memo, along with yearly at a glance calendars reflecting the previous, current and revised proposed schedules. The calendars were provided to assist the Trustees in deciding on whether to revise or retain the current Committee and Board schedule. The Trustees expressed concerns; specifically, regarding the length of the Investment Committee meetings and the amount of materials distributed for those Committee meetings. Chief Investment Officer Betty Tse and Messrs. Nelsen and Rieger provided feedback on how Staff and/or the Board could assist in reducing the length of the Investment Committee meetings and distributed materials. Ms. Tse reported that Staff also started including hyperlinks in certain documents, which helped to reduce the amount of materials being distributed. After discussion, there was no motion, but there was discussion about how Staff would make every reasonable effort to limit the length of Committee meetings and reduce the amount of meeting materials distributed.

It was noted that because June 19, 2025 is a County Holiday, the June Board meeting was rescheduled to Wednesday, June 18, 2025.

Discussion regarding the Inclusion of the Alameda County Local Agency Formation Commission as an ACERA Employer

Mr. Nelsen explained who LAFCO is and what they do. Mr. Nelsen reported that LAFCO has requested to become an ACERA employer and that they have met the requirements to become an ACERA employer. Mr. Nelsen reported that LAFCO currently consists of two County employees who are also ACERA Public Employees' Pension Reform Act (PEPRA) members and that the two employees are leased to and work for LAFCO. Mr. Nelsen reported that LAFCO inquired about what their contribution rate costs would be if they were to become an ACERA employer and that ACERA has the ability to accommodate LAFCO administratively. It was noted that the Board is not obligated to add LAFCO as an ACERA employer.

ACERA Actuary Andy Yeung of Segal presented and explained the methodology regarding the employee/employer and UAAL contribution rate costs for LAFCO. Mr. Nelsen stated that Staff will obtain and bring back decision points and feedback from the other Participating Employers to the April Board meeting for the Board's consideration. Messrs. Nelsen, Rieger and Yeung responded to Trustees questions. Mr. Nelsen will keep the Board apprised of the status regarding this matter. [See Mr. Nelsen's March 20, 2025 memo regarding Alameda County Local Agency Formation Commission (LAFCO) for detailed information].

Chief Executive Officer's Report

Mr. Nelsen's March 20, 2025 written CEO Report was included in the Board Packet which provided updates on: **1)** Committee and Board Action Items; **2)** Other Items: **a)** Business Planning; **b)** Legislation; **c)** RTO Mandates; and **3)** Key Performance Indicators.

CONFERENCE/ORAL REPORTS

Trustee Rogers reported that she attended the Council of Institutional Investors (CII) Spring Conference which focused on sessions about Artificial Intelligence, Water, Politics and a session with a reporter from the Wall Street Journal.

ANNOUNCEMENTS

Regarding the discussion about the vote to select ACERA's Emerging Markets Manager, Mr. Rieger explained that three Trustees voted yes and three Trustees abstained from voting on the item so the motion passed in accordance with ACERA's *Board and Committee Operations Policy*.

Trustee Basgal stated she would like NEPC, ACERA's General Investment Consultant, to find out about and present information on the *Total Portfolio Approach* that CALAPRS has adopted. Mr. Nelsen reported that CALAPRS presented information on this issue at their General Assembly Event.

BOARD INPUT

Trustee Simon announced that she followed up with Gina Processor who made claims against Chief Counsel Jeff Rieger at the February 20, 2025 Board meeting (regarding the Gloria Jean Contreras matter). Trustee Simon reported that she found that Mr. Rieger was ethical and professional in handling the Contreras matter and believes he will continue to do so going forward.

CLOSED SESSION

The Board adjourned into Closed Session to discuss the following:

Item 12:

- A. See Motion Nos. 25-15 and 25-16 Above:
- B. Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: LACERA v. County of Los Angeles et al., California Supreme Court Case No: S286264.

Mr. Rieger reported that the Board took no reportable action in Closed Session on item 12B above.

To view the March 20, 2025 Board meeting YouTube video in its entirety, go to ACERA's Website at: <https://youtu.be/G1Lh-9Wfv50>.

ADJOURNMENT

The meeting was adjourned at approximately 4:02 p.m.

Respectfully Submitted,



David Nelsen
Chief Executive Officer

04/17/25

Date Adopted

APPENDIX A
REPORT ON SERVICE RETIREMENTS

ALEGADO-SARMIENTO, Amelia
Effective: 12/7/2024
Alameda Health System

IGNACIO, Fe
Effective: 11/23/2024
Alameda Health System

BEST, Romaine K.
Effective: 12/4/2024
Alameda Health System

KELLY-PAEZ, Rita
Effective: 1/4/2025
Alameda Health System

BRITT, William
Effective: 11/22/2024
Alameda Health System

KLEINMAN, Craig S.
Effective: 12/7/2024
Alameda Health System

CABRERA, Jose
Effective: 12/5/2024
Sheriff's Office

MAPP, Crystal
Effective: 12/13/2024
Alameda Health System

CHRISTIAN-GILMORE, Rodney
Effective: 12/22/2024
Alameda Health System

MENDIOLA, Annie T.
Effective: 1/1/2025
Superior Court

DAVIS, Darla
Effective: 1/2/2025
Social Services Agency

MILLENA, Avelina B.
Effective: 12/21/2024
Alameda Health System

DAVIS, Douglas
Effective: 12/15/2024
Probation

MILLENA, Robert
Effective: 12/21/2024
Alameda Health System

DIXON, Denise
Effective: 12/22/2024
Alameda Health System

NG, Elizabeth S.
Effective: 12/7/2024
Alameda Health System

GEORGES, Wendy
Effective: 1/4/2025
Alameda County Health

NGUYEN, Bang Le
Effective: 11/3/2024
Alameda Health System

HAMILTON, Anika K.
Effective: 12/21/2024
Superior Court

PAGAN, Adele M.
Effective: 12/24/2024
Alameda County Health

HARRIS, Kamala
Effective: 1/21/2025
District Attorney

PINKNEY, Levine
Effective: 11/12/2024
Alameda County Health

APPENDIX A
REPORT ON SERVICE RETIREMENTS

RIOS, Jennifer
Effective: 12/16/2024
District Attorney

SRIVASTAVA, Rupa
Effective: 12/3/2024
Alameda Health System

RODRIGUES, Denise
Effective: 1/1/2025
Alameda Health System

TODD, Angela
Effective: 1/7/2025
Alameda Health System

SMITH, Aaron
Effective: 12/21/2024
Sheriff's Office

TOM, Henry
Effective: 12/31/2024
Sheriff's Office

SMITH, Latonia
Effective: 12/7/2024
Housing & Community Development

WASHINGTON, Steve L.
Effective: 12/8/2024
Probation

WOODS, Felicia R.
Effective: 12/1/2024
Alameda Health System

APPENDIX B
LIST OF DEFERRED RETIREMENTS

BROWN, Aisha B.
Board of Supervisors
Effective Date: 1/3/2025

HAMM, Janice S.
Sheriff's Office
Effective: 1/3/2025

BWOGL, Roy M.
Behavioral Health Care Services
Effective: 12/27/2024

HILL, Joyce
Alameda Health System
Effective: 12/31/2024

CARRILLO, Brittany N.
Alameda Health System
Effective: 12/3/2024

INGRAM, Tina L.
Alameda Health System
Effective: 1/3/2025

CHO, Andy H.
Public Works Agency
Effective: 1/3/2025

ISCANDARI, Abdul
Alameda Health System
Effective: 1/10/2025

FICKES, Mark
Superior Court
Effective: 1/2/2025

ISLES, Laura A.
Board of Supervisors
Effective: 1/3/2025

APPENDIX B
LIST OF DEFERRED RETIREMENTS

MALE, Melissa
Human Resource Services
Effective: 1/3/2025

MILANES, Myrell Jade
Alameda Health System
Effective: 12/19/2024

MALHI, Sarbhjot
Board of Supervisors
Effective: 8/21/2024

MOON, Whitney
Behavioral Health Care Services
Effective: 10/18/2024

MALONE, Stephen
General Services Agency
Effective: 8/30/2024

NASSOR-COVINGTON, Tarik
Child Support Services
Effective: 8/30/2024

MANCHAMEE, Lesley
Behavioral Health Care Services
Effective: 11/22/2024

NOVAK, Marisol
Environmental Health
Effective: 8/23/2024

MARTINEZ ALEMAN, Anahi
District Attorney
Effective: 11/8/2024

NUTI, Elizabeth
Public Health
Effective: 11/26/2024

MARUCUT, Ruby - Rose
Social Services Agency
Effective: 11/8/2024

O'BRIEN, Jonathan
Information Technology
Effective: 12/30/2024

MAYERS, Alex
Alameda Health System
Effective: 8/15/2024

OLADEHIN, Oluwaseun
Alameda Health System
Effective: 8/17/2024

MCCLENTON, Alise
Superior Court
Effective: 8/2/2024

OLIVER, Deatrice
Social Services Agency
Effective: 9/26/2024

MELLO, Jenifer
District Attorney
Effective: 11/22/2024

OLOGBOSELE, Anne
Behavioral Health Care Services
Effective: 10/4/2024

MERAZ, Jason
Public Works Agency
Effective: 11/1/2024

ORDONEZ, Corey
Superior Court
Effective: 9/13/2024

MICHAELSON, Lauren
Public Defender
Effective: 12/1/2024

ORTIZ, Mayra
Alameda Health System
Effective: 8/16/2024

APPENDIX B
LIST OF DEFERRED RETIREMENTS

PALACIOS, Jorge
Alameda Health System
Effective: 8/21/2024

RAMIREZ, Evelyn
Sheriff's Office
Effective: 9/6/2024

PALMER, Gabrielle
Community Development Agency
Effective Date: 12/2/2024

REED, Carolyn
Children And Family Services
Effective: 9/4/2024

PAWLONEK, James
Environmental Health
Effective: 12/6/2024

RIVERA, Roberto
Social Services Agency
Effective: 8/16/2024

PEDREIRA, Neil
First 5 Alameda County
Effective: 12/8/2024

ROBINSON, Aminah
Public Health
Effective: 10/29/2024

PERRY, Andrew
Alameda Health System
Effective: 11/1/2024

RODRIGUEZ LOPEZ, Carlos
Sheriff's Office
Effective: 7/12/2024

PHAM, Anthony
Sheriff's Office
Effective: 12/30/2024

RONQUILLO, Selena
District Attorney
Effective: 9/27/2024

POWE, Frank
Housing Authority
Effective: 10/15/2024

RUBALCAVA, Zulema
First 5 Alameda County
Effective: 12/10/2024

PRADO, Sondra
Auditor-Controller
Effective: 9/11/2024

SALAZAR, Tanika
Children And Family Services
Effective: 9/6/2024

PRICE, Pamela
District Attorney
Effective: 12/5/2024

SANDERSON, Cheryl
Social Services Agency
Effective: 10/25/2024

QUILIZA, Chastity
Alameda Health System
Effective: 10/2/2024

SANTANA, Georgina
Superior Court
Effective: 12/19/2024

QUINTERO SOLIS, Jonathan
District Attorney
Effective: 11/8/2024

SCHILLER, Sue
Sheriff's Office
Effective: 12/26/2024

APPENDIX B
LIST OF DEFERRED RETIREMENTS

SCOTT, Dana
Social Services Agency
Effective: 12/27/2024

SUAREZ, Mario
Adult & Aging Services
Effective: 12/6/2024

SCOTT, Mark
Human Resource Services
Effective: 1/3/2025

SUN, Hung-Wen
Alameda Health System
Effective Date: 8/30/2024

SERRANO, Francesca
Public Defender
Effective: 11/29/2024

TAN, Antonio
Social Services Agency
Effective: 11/13/2024

SEXTON, Meagan
Sheriff's Office
Effective: 9/7/2024

TATE, Candace
Alameda Health System
Effective: 1/10/2025

SHAPIRO, Clea
First 5 Alameda County
Effective: 10/4/2024

TOMS, Delaney
Sheriff's Office
Effective: 11/30/2024

SHARMA, Rashmi
Behavioral Health Care Services
Effective: 9/20/2024

TORIBIO, Amarilis
Alameda Health System
Effective: 9/13/2024

SIKAT, Carren
Auditor-Controller
Effective: 10/30/2024

TRUONG, Paul
Superior Court
Effective: 12/13/2024

SIMMONS, Joseph
Alameda Health System
Effective: 10/17/2024

UTH, Sangkream
Information Technology Department
Effective: 11/20/2024

SINGH, Pretika
Superior Court
Effective: 11/15/2024

VALDEZ, Jessica
Community Development Agency
Effective: 9/6/2024

SIOSON, Jacqueline
Alameda Health System
Effective: 9/2/2024

VERDUZCO ZARAGOZA, Daniela
Superior Court
Effective: 11/8/2024

SMITH, Dwight
Alameda Health System
Effective: 12/6/2024

VOONG, Marvin
Information Technology Department
Effective: 12/6/2024

APPENDIX B
LIST OF DEFERRED RETIREMENTS

VOROPAEFF, Luke
Alameda Health System
Effective: 1/3/2025

WILLIE, Shandy
Social Services Agency
Effective: 1/2/2025

VUONG, Todd Thanh
Sheriff's Office
Effective: 1/3/2025

YOUNG, Grenita
Adult & Aging Services
Effective: 12/3/2024

WANNAMAKER, Macy
Alameda County Health
Effective: 8/23/2024

YUAN, Betsy
Behavioral Health Care Services
Effective: 10/25/2024

WATSON, Carol
Social Services Agency
Effective: 8/28/2024

ZAMULA, Nataliya
Assessor
Effective: 12/6/2024

WEARY, Joshua
District Attorney
Effective: 8/5/2024

ZATCOFF, Tyler
Probation
Effective: 1/3/2025

WILLIAMS, Ashley
Social Services Agency
Effective: 12/31/2024

ZAVALA, Leonardo
Environmental Health
Effective: 11/22/2024

WILLIAMS, Dymin
Adult & Aging Services
Effective: 12/31/2024

ZEPEDA, Madeline
Public Defender
Effective: 12/6/2024

APPENDIX C
LIST OF DECEASED MEMBERS

ANDERSON, Barbara D.
Sheriff's Office
2/2/2025

CAMPBELL, Marilyn M.
Alameda Health System
2/1/2025

ANDREWS, Kathleen
Alameda Health System
2/13/2025

CONNER, Keith B.
Sheriff's Office
1/19/2025

BLOM, Damon M.
Information Technology Department
1/21/2025

GIFFORD, Michael T.
Social Services Agency
1/18/2025

APPENDIX C
LIST OF DECEASED MEMBERS

GREENE, Julia A.
Behavioral Health Care Services
1/29/2025

MCCABE, Samuel
Alameda Health System
2/19/2025

HAMEL, Jeanne
Probation
1/11/2025

MCGUIRE, Louise
Social Services Agency
11/8/2024

HENDERSON, Kimberly M.
Probation
1/26/2025

MITCHELL ABERNATHY, Lisa G.
Probation
1/28/2025

JOHNSON, Mary E.
Alameda Health System
2/3/2025

NOBLE, James
Public Defender
1/15/2025

JOJIEF, Mr.
Public Works Agency
1/23/2025

PAYNE, Donna M.
Housing Authority
2/8/2025

KIELTY, Lorraine
Alameda County Health
1/23/2025

RADFORD, Carolyn L.
Social Services Agency
2/8/2025

LEVY, Judith M.
Social Services Agency
2/7/2025

RAMEY, Julius
Public Works Agency
2/11/2025

LOPEZ, Manolito
Non-Member DRO Recipient of Clamarosa
B. Balanza
2/5/2025

RUNDSTROM, Lynn F.
Survivor of William E. Rundstrom
2/19/2025

MAZER, Shelly
Social Services Agency
2/14/2025

STANLEY, James C.
Public Works Agency
1/20/2025

MC CUAN, David N.
District Attorney
2/5/2025

STOCKEL, Robert J.
Community Development Agency
2/17/2025

TEMPLETON, Ted
Public Works Agency
1/28/2025

APPENDIX C
LIST OF DECEASED MEMBERS

THONACK, Joan E.
Survivor of Eugene Thonack
2/22/2025

VALLEJOS, Luisa L.
General Services Agency
1/17/2025

TOLEDO, Frank J.
Public Works Agency
1/29/2025

WOOLING, Howard J.
General Services Agency
1/18/2025

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

Name: Carone, Carrie-Ana
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. Carone's application for a service-connected disability, and waiving annual medical examinations and questionnaires at this time.

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

Name: Klingenberg, Vikki
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. Klingenberg's application for a service-connected disability, and requiring annual medical examinations and questionnaires at this time.

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

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

Based on the Medical Advisor's finding regarding Ms. Martin's inability to ascertain the permanency of her incapacity until after the date following the day for which she last received regular compensation, to grant Ms. Martin's request for an earlier effective date.

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

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

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

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

Name: Paterson, Kyle
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. Paterson's application for a service-connected disability, and requiring annual medical examinations and questionnaires at this time.

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

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

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



MINUTES OF APRIL 2, 2025 RETIREES COMMITTEE MEETING

To: Members of the Retirees Committee

From: Elizabeth Rogers, Chair

Subject: Summary of the April 2, 2025 Retirees Committee Meeting

Committee Chair Elizabeth Rogers called the April 2, 2025 Committee meeting to order at 9:33 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Elizabeth Rogers, Keith Carson, Henry Levy, Steven Wilkinson and George Wood. Also present was alternate member Cynthia Baron. Alternate member Kevin Bryant joined the meeting after roll call.

Staff present were Carlos Barrios, Assistant Chief Executive Officer; Sandra Dueñas-Cuevas, Benefits Manager; Mike Fara, Communications Manager; Erica Haywood, Fiscal Service Officer; Jessica Huffman, Benefits Manager; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Chief Technology Officer; Lisa Johnson, Assistant Chief Executive Officer; David Nelsen, Chief Executive Officer; and Jeff Rieger, Chief Counsel.

PUBLIC INPUT

None.

INFORMATION ITEMS

1. Via Benefits 2024 Year in Review

Lisa Starr with Via Benefits provided information on Medicare and non-Medicare retirees related to call statistics, enrollment statistics, Medicare plan changes, member experience improvements, customer satisfaction survey results, and Health Reimbursement Arrangement (HRA) account activity. Additional information was provided regarding the number of retirees enrolling in plans online and those contacting Via Benefits for assistance with their plan enrollment.

In response to Trustee Rogers' suggestion, Ms. Starr will discuss changing Via Benefits' recorded message while a person is on hold to state that the call will be returned within a day, replacing the current message that states that the caller will not lose their place line.

In response to Trustee Levy's question, Ms. Starr will look into the extent artificial intelligence is used to assist in responding to calls from members.

In response to Trustee Carson's question, Staff will look into providing training sessions for members on using Via Benefits' online processes to help them become more comfortable using technology.

2. Survey of Retired Members on Three Rider Additions to the Kaiser Permanente Senior Advantage Plan

Staff provided the results of the 2025 Kaiser Permanente Senior Advantage Plan rider benefit enhancements survey, which was conducted online using SurveyMonkey and was open for responses from January 16 through January 24, 2025.

In response to Trustee Rogers' comment, Staff will ask Kaiser Permanente if it has cost comparison information regarding the over-the-counter health and wellness products between Kaiser and elsewhere.

3. 2026 Medical Plans Update/Renewal Requests of ACERA/County of Alameda

Staff reported that the 2026 annual medical plan renewal request letter was provided to the County of Alameda, and a summary of the information provided is included in the meeting materials.

4. Report on Annual Health Care Planning Meeting with Retiree Groups

Staff provided a report on the participants and topics discussed at the virtual Annual Health Care Planning meeting, which was held on February 26, 2025.

5. Supplemental Retiree Benefit Reserve Financial Status

Staff presented a 10-year history of the Supplemental Retiree Benefit Reserve (SRBR) activity through December 31, 2024. The total interest credited to the SRBR for 2024 was approximately \$83.5 million of regular earnings, using the assumed rate of return of 3.5000%. No excess earnings were credited. Net deductions were approximately \$55.5 million. The December 31, 2024 ending balance was approximately \$1.2 billion.

TRUSTEE REMARKS

In response to Trustee Levy's question, Trustee Rogers stated that the Kaiser Permanente Senior Advantage Plan rider benefit enhancements will be included on the agenda for discussion at a later date.

FUTURE DISCUSSION ITEMS

- Approval of Payment for Implicit Subsidy Cost for 2024
- Possible Declaration of Intent to Fund Implicit Subsidy Program for 2026
- Report and Possible Recommendation on Dental Care Provider Request for Proposal and Awarding Contract for Plan Year 2026
- Report and Possible Recommendation on Vision Care Provider Request for Proposal and Awarding Contract for Plan Year 2026

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for June 4, 2025 at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:15 a.m.

CONSENT CALENDAR ITEM

**April 2, 2025
Investment Committee Minutes
For approval under April 17, 2025
Board “Consent Calendar”**

**The April 2, 2025
Investment Committee Minutes
will be distributed under separate cover**



MEMORANDUM TO THE BOARD OF RETIREMENT

DATE: April 17, 2025

TO: Members of the Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Operating Expenses & Budget Summary for February 28, 2025

ACERA's operating expenses are \$128K over budget for the period ended February 28, 2025. Budget overages and surpluses worth noting are as follows:

Budget Overages of \$168K

Staffing Expense is \$36K over budget.

The overages are attributed to temporary staffing of \$62K, and 5% staff vacancy adjustment of \$163K; offset by surplus in salaries and fringe benefits of (\$189K).

Depreciation Expense is \$132K over budget.

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

Budget Surpluses of \$40K

Professional Fees Expense is \$15K under budget.

The lower professional fee is a result of fewer legal services requested.

Member Services Expense is \$23K under budget.

This amount is comprised of a surplus in disability medical expenses of (\$42K) resulting in no new disability medical case in February, and virtual call center (\$1K) from lower fees; offset by overage in printing & postage \$18K due to pin letters mailed out to members, and in disability legal arbitration \$2K from higher disability arbitration fees.

Systems Expense is \$2K under budget.

This is due to a timing difference of vendor invoice from delay in billing.

Staffing Detail

No vacant position as of February 28, 2025.

PAS Project:

Pension Administration System Project - as of February 28, 2025					
	Year-To-Date				
	Actual	Budget	Variance	2025 Budget	2019-24 Actual
Consultant Fees					
Levi, Ray and Shoup	\$ -	\$25,000	\$(25,000)	\$1,130,000	\$5,410,677
Segal and other consultant fees					3,019,751
Total	-	25,000	(25,000)	1,130,000	8,430,428
Staffing	30,904	68,333	(37,429)	345,000	3,646,457
TOTAL	\$30,904	\$93,333	\$(62,429)	\$1,475,000	\$12,076,885

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>February 28, 2025</u>					
	<u>Actual</u>	<u>Budget</u>	<u>YTD</u>	<u>2025</u>	<u>% Actual to</u>
	<u>Year-To-Date</u>	<u>Year-To-Date</u>	<u>Variance</u>	<u>Annual</u>	<u>Annual Budget</u>
			<u>(Under)/Over</u>	<u>Budget</u>	
Staffing	\$ 3,033,942	\$ 2,997,220	\$ 36,722	\$ 18,794,000	16.1%
Staff Development	24,003	36,700	(12,697)	290,000	8.3%
Professional Fees (Next Page)	177,965	192,720	(14,755)	1,249,000	14.2%
Office Expense	68,724	65,580	3,144	396,000	17.4%
Insurance	126,082	106,860	19,222	655,000	19.2%
Member Services	111,251	133,980	(22,729)	838,000	13.3%
Systems	206,195	208,460	(2,265)	1,281,000	16.1%
Depreciation	304,785	172,620	132,165	1,034,000	29.5%
Board of Retirement	66,165	76,900	(10,735)	707,000	9.4%
Uncollectable Benefit Payments	-	-	-	78,000	0.0%
Total Operating Expense	\$ 4,119,112	\$ 3,991,040	\$ 128,072	\$ 25,322,000	16.3%



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PROFESSIONAL FEES

YEAR TO DATE - ACTUAL VS. BUDGET

February 28, 2025

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2025</u> <u>Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<u>Professional Fees</u>					
Consultant Fees - Operations and Projects ¹	\$ 83,298	\$ 81,320	\$ 1,978	\$ 483,000	17.2%
Actuarial Fees ²	42,146	43,000	(854)	496,000	8.5%
External Audit ³	48,000	48,000	-	145,000	33.1%
Legal Fees ⁴	4,521	20,400	(15,879)	125,000	3.6%
Total Professional Fees	\$ 177,965	\$ 192,720	\$ (14,755)	\$ 1,249,000	14.2%

	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>YTD Variance</u> <u>(Under)/Over</u>	<u>2025 Annual</u> <u>Budget</u>	<u>% Actual to</u> <u>Annual Budget</u>
<u>1 CONSULTANT FEES - OPERATIONS AND PROJECTS:</u>					
Benefits					
Alameda County HRS (Benefit Services)	21,000	21,000	-	126,000	16.7%
Segal (Benefit Consultant/Retiree Open Enrollment)	22,833	22,820	13	187,000	12.2%
Total Benefits	43,833	43,820	13	313,000	14.0%
Fiscal Services					
Accounting System	-	-	-	20,000	0.0%
Total Fiscal Services	-	-	-	20,000	0.0%
Human Resources					
Lakeside Group (County Personnel)	24,465	22,500	1,965	135,000	18.1%
Total Human Resources	24,465	22,500	1,965	135,000	18.1%
PRISM					
OnBase upgrade	15,000	15,000	-	15,000	100.0%
Total PRISM	15,000	15,000	-	15,000	100.0%
Total Consultant Fees - Operations	83,298	81,320	1,978	483,000	17.2%

<u>2 ACTUARIAL FEES</u>					
Actuarial Valuation	-	-	-	90,000	0.0%
GASB 67 & 68 Valuation	-	-	-	55,000	0.0%
GASB 74 & 75 Actuarial	-	-	-	17,000	0.0%
Actuarial Standard of Practice 51 Pension Risk	-	-	-	30,000	0.0%
Supplemental Consulting	42,146	43,000	(854)	258,000	16.3%
Supplemental Retiree Benefit Reserve valuation	-	-	-	46,000	0.0%
Total Actuarial Fees	42,146	43,000	(854)	496,000	8.5%

<u>3 EXTERNAL AUDIT</u>					
External audit	40,000	40,000	-	121,000	33.1%
GASB 67 & 68 audit	4,000	4,000	-	12,000	33.3%
GASB 74 & 75 audit	4,000	4,000	-	12,000	33.3%
Total External Audit Fees	48,000	48,000	-	145,000	33.1%

<u>4 LEGAL FEES</u>					
Fiduciary & Litigation	4,956	8,200	(3,244)	50,000	9.9%
Tax and Benefit Issues	765	4,000	(3,235)	25,000	3.1%
Miscellaneous Legal Advice	(1,200)	8,200	(9,400)	50,000	-2.4%
Total Legal Fees	4,521	20,400	(15,879)	125,000	3.6%

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Two Months Ending 2/28/2025

	<i>For the Month of February 2025</i>	<i>For the Month of February 2024</i>	<i>Variance</i>	<i>Year-To-Date 2025</i>	<i>Year-To-Date 2024</i>	<i>Variance</i>
STAFFING						
Salaries	930,287	839,143	91,144	2,033,448	1,848,378	185,070
Fringe Benefits	402,616	442,461	(39,845)	932,108	1,078,681	(146,573)
Temporary Staffing Cost	31,980	40,824	(8,844)	68,386	87,172	(18,786)
Staffing Total	<u>1,364,883</u>	<u>1,322,428</u>	<u>42,455</u>	<u>3,033,942</u>	<u>3,014,231</u>	<u>19,711</u>
STAFF DEVELOPMENT	9,876	9,621	255	24,003	29,575	(5,572)
PROFESSIONAL FEES						
Actuarial Fees	20,646	21,500	(854)	42,146	38,000	4,146
Consultant Fees - Operations	41,649	28,000	13,649	83,298	56,000	27,298
Consultant Fees - Legal	4,201	16,017	(11,816)	4,521	28,547	(24,026)
External Audit	24,000	24,000	0	48,000	48,000	0
Professional Fees Total	<u>90,496</u>	<u>89,517</u>	<u>979</u>	<u>177,965</u>	<u>170,547</u>	<u>7,418</u>
OFFICE EXPENSE						
Bank Charges & Misc. Admin	5,327	5,085	242	11,856	11,444	412
Building Expenses	5,804	2,985	2,819	11,607	5,314	6,293
Communications	4,951	10,185	(5,234)	8,207	19,732	(11,525)
Equipment Lease/Maintenance	11,172	7,226	3,946	23,401	14,000	9,401
Minor Equipment and Furniture	246	0	246	929	0	929
Office Supplies/Maintenance	2,011	3,462	(1,451)	7,675	5,495	2,180
Printing & Postage	2,506	1,329	1,177	5,049	2,397	2,652
Office Expense Total	<u>32,017</u>	<u>30,272</u>	<u>1,745</u>	<u>68,724</u>	<u>58,382</u>	<u>10,342</u>
INSURANCE	72,652	51,590	21,062	126,082	103,180	22,902
MEMBER SERVICES						
Disability - Legal Arbitration & Transcripts	4,710	(1,817)	6,527	18,487	15,533	2,954
Disability Medical Expense	10,745	25,025	(14,280)	14,745	77,375	(62,630)
Disability Claims Management	3,850	3,850	0	7,700	7,700	0
Health Reimbursement Acct. (HRA)	7,468	5,562	1,906	15,904	11,556	4,348
Member Training & Education	714	571	143	1,427	1,253	174
Printing & Postage - Members	13,504	5,920	7,584	42,866	23,183	19,683
Virtual Call Center	5,061	5,438	(377)	10,122	10,877	(755)
Member Services Total	<u>46,052</u>	<u>44,549</u>	<u>1,503</u>	<u>111,251</u>	<u>147,477</u>	<u>(36,226)</u>

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
TOTAL EXPENDITURES VS. PRIOR YEAR ACTUAL
For the Two Months Ending 2/28/2025

	<i>For the Month of February 2025</i>	<i>For the Month of February 2024</i>	<i>Variance</i>	<i>Year-To-Date 2025</i>	<i>Year-To-Date 2024</i>	<i>Variance</i>
SYSTEMS						
Business Continuity Expense	21,290	30,324	(9,034)	40,415	48,758	(8,343)
County Data Processing	12,391	11,424	967	24,806	22,872	1,934
Minor Computer Hardware	6,636	5,881	755	12,270	14,209	(1,939)
Intangible right to use SBITA - GASB96	7,511	7,052	459	15,023	13,426	1,597
Software Maintenance & Support	58,732	65,097	(6,365)	113,681	122,358	(8,677)
Systems Total	<u>106,560</u>	<u>119,778</u>	<u>(13,218)</u>	<u>206,195</u>	<u>221,623</u>	<u>(15,428)</u>
DEPRECIATION						
Depreciation Expense	152,392	10,203	142,189	304,785	20,407	284,378
BOARD OF RETIREMENT						
Board Compensation	1,600	2,200	(600)	2,700	3,400	(700)
Board Conferences & Training	4,393	2,900	1,493	6,759	4,589	2,170
Board Employer Reimbursement	19,790	31,869	(12,079)	52,280	63,439	(11,159)
Board Miscellaneous Expense	1,091	1,135	(44)	1,755	1,914	(159)
Board Software Maint. & Support	1,335	1,236	99	2,671	2,529	142
Board of Retirement Total	<u>28,209</u>	<u>39,340</u>	<u>(11,131)</u>	<u>66,165</u>	<u>75,871</u>	<u>(9,706)</u>
GRAND TOTALS	<u><u>1,903,137</u></u>	<u><u>1,717,298</u></u>	<u><u>185,839</u></u>	<u><u>4,119,112</u></u>	<u><u>3,841,293</u></u>	<u><u>277,819</u></u>



MEMORANDUM TO THE RETIREES COMMITTEE AND BOARD OF RETIREMENT

DATE: April 2, 2025

TO: Members of the Retirees Committee and Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Statement of Reserves and Supplemental Retiree Benefits Reserve (SRBR) Status as of December 31, 2024

The Statement of Reserves as of December 31, 2024, is attached for your review. The semi-annual interest crediting as of December 31, 2024, was completed on February 27, 2025.

For the six-month period ended December 31, 2024, approximately \$404.6 million of total interest (\$404.6 million in regular earnings and \$0.0 million in excess earnings) was credited to all the valuation reserve accounts, including the 401(h) account, the advanced UAAL contribution reserve and the SRBR.

- Regular earnings of \$404.6 million were credited to the valuation reserve accounts, the 401(h) account, and the SRBR at crediting rate of 3.5000% and the advance UAAL contribution reserve was credited at rate of 2.4426%; a lower rate compared to all other reserves due to the exclusion of \$107.5 million in available earnings deferred prior to June 30, 2021.
- There was no crediting of earnings above the assumed rate of return (excess earnings).

The total interest crediting rates were 3.5000% to the valuation reserve accounts and the 401(h) account, as well as the SRBR and 2.4426% to the advance UAAL contribution reserve (see table below).

Earnings Classification	Valuation Reserve & 401(h) Accounts		SRBR		Advance UAAL Contribution Reserve	
	Amount	Rate	Amount	Rate	Amount	Rate
Regular Earnings	\$346,004,555	3.5000%	\$ 41,960,175	3.5000%	\$ 16,650,911	2.4426%
Excess Earnings	-	0.0000%	-	0.0000%	-	0.0000%
Total Interest Credited	\$346,004,555	3.5000%	\$ 41,960,175	3.5000%	\$ 16,650,911	2.4426%

The process for crediting interest as of December 31, 2024, is presented in the table below. Note that for this semi-annual interest crediting period, the Contingency Reserve Account (CRA) was adjusted to 1% of total assets, \$122.3 million as of December 31, 2024, and \$91.1 million was subsequently withdrawn from the CRA to meet the interest crediting shortfall. Without the use of the CRA funds, the interest crediting rates would have been 2.6785% for all other reserves and SRBR, and 2.4426% for the advance UAAL contribution reserve. None of the funds made available from CRA were applied to the advance UAAL contribution reserve, as the full equitable share of the CRA balance was used in the June 30, 2022, crediting cycle.

Interest Crediting Methodology as of December 31, 2024	
Expected Actuarial Earnings for the period	\$ 410,239,949.00
10 % Amortization of deferred amounts – (Sum of the last 10 periods)	(15,302,736.44)
Actuarial earnings on a smoothed basis	394,937,212.56
CRA adjustment to 1% of total assets as of 12/31/2024	(81,377,476.79)
Actuarial earnings available for interest crediting @ 2.6785% & 2.4426%	313,559,735.77
CRA usage to cover the interest crediting shortfall	91,055,905.50
Total amount available for interest crediting @ 3.5000% & 2.4426%	\$ 404,615,641.27
Interest credited at a rate of 3.5000% to Valuation Reserves and 401(h) Account	346,004,554.81
Interest credited at a rate of 3.5000% to SRBR	41,960,175.26
Interest credited at the rate of 2.4426% to the advance UAAL Contribution Reserve (\$0.0 funds made available from CRA were applied)	16,650,911.20

There was a market *gain* of approximately \$378.8 million for the six-month period ended December 31, 2024, which was lower than the expected actuarial earnings of approximately \$410.2 million. As a result, \$31.4 million in *losses* were added to the market stabilization reserve (the difference of the actual market gain/loss and the expected actuarial earnings). In addition, \$15.3 million of net *losses* from the previous ten (10) interest crediting cycles were recognized in the current interest crediting period. Thus, the market stabilization reserve balance increased from net deferred *losses* of \$66.5 million as of June 30, 2024, to \$82.6 million in deferred *losses* as of December 31, 2024.

Supplemental Retiree Benefits Reserve (SRBR)

The interest credited to the SRBR for the six-month period ended December 31, 2024, was approximately \$42.0 million of regular earning and \$0.0 million of excess earnings.

- For the six-month period ended December 31, 2024, the net deductions from SRBR were approximately \$26.5 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions of \$25.6 million and payments of supplemental COLA and retired death benefits of \$0.9 million.

For the year ended December 31, 2024, approximately \$83.5 million of regular earnings and \$0.0 excess earnings were credited to the SRBR.

- For the year ended December 31, 2024, the net deductions from SRBR were approximately \$55.5 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions of \$49.9 million and \$4.0 million transfer for implicit subsidy as well as payments of supplemental COLA and retired death benefits of \$1.6 million

Attachments:

- Statement of Reserves as of December 31, 2024
- SRBR Status as of December 31, 2024

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF RESERVES
For the Six Months Ended December 31, 2024

	Beginning Balances 6/30/2024	Net Contributions Benefits, Refunds & Transfers 7/1 - 12/31/2024	Transfer Employers UAAL Adv Rsrv 7/1 - 12/31/2024	Interest Crediting Process 7/1 - 12/31/2024 (3.5000%)	Allocation of Excess Earnings 7/1 - 12/31/2024 (0.0000%)	Ending Balances 12/31/2024
Member Reserves:						
Active Member Reserves	\$ 1,937,706,055	\$ 6,250,015	\$ -	\$ 64,343,652 ¹	- ¹	\$ 2,008,299,722
Employer Advance Reserve	1,938,990,978	34,928,357	31,838,581	64,873,774	-	2,070,631,690
401(h) Account - OPEB	9,779,330	399,563	-	342,277	-	10,521,170
Total Employer Reserves	1,948,770,308	35,327,920	31,838,581	65,216,051 ¹	- ¹	2,081,152,860
Retired Member Reserves	6,042,938,553	(143,972,764)	10,014,027	216,444,852 ¹	- ¹	6,125,424,668
Supplemental Retiree Benefits Reserve	1,198,862,150	(26,505,189)		41,960,175 ¹	- ¹	1,214,317,136
Contingency Reserve	40,946,143			(9,678,429) ²		31,267,714
Market Stabilization Reserve	(66,471,063)				(16,124,467)	(82,595,530)
Total Reserves at Fair Value / Fiduciary Net Position	11,102,752,146	(128,900,018)	41,852,608	378,286,301	(16,124,467)	11,377,866,570
Advance UAAL Contribution Reserve						
County-Safety UAAL Advance Reserve	670,256,240		(41,289,132)	16,371,627 ¹	- ¹	645,338,735
LARPD-General UAAL Advance Reserve	11,433,934		(563,476)	279,284 ¹	- ¹	11,149,742
Total Fiduciary Net Position	\$ 11,784,442,320	\$ (128,900,018)	\$ -	\$ 394,937,212	\$ (16,124,467)	\$ 12,034,355,047

Notes: 1. Interest credited as of 12/31/24 includes \$404,615,641 of regular earnings and \$0 excess earning allocation to the SRBR Reserve, advance UAAL contribution reserves, and all other Non-SRBR reserves.

2. Amount includes an increase of the CRA by \$81,377,477 to adjust the balance at 1% total assets as of 12/31/24. After CRA was restored to 1% total assets, there was a subsequent withdrawal of \$91,055,906 to fund the semi-annual interest crediting shortfall. As a result, the CRA balance at 12/31/24 was \$31,267,714, or 0.2556% of total assets.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF RESERVES
For the Year Ended December 31, 2024

	Beginning Balances 1/1/2024	Net Contributions Benefits, Refunds & Transfers 1/1 - 12/31/2024	Transfer Employers UAAL Adv Rsrv 1/1 - 12/31/2024	Interest Crediting Process 6/30/24 & 12/31/2024 (2.8793%) & (3.5000%)	Allocation of Excess Earnings 6/30/24 & 12/31/2024 (0.0000%) & (0.0000%)	Ending Balances 12/31/2024
Member Reserves:						
Active Member Reserves	\$ 1,894,640,607	\$ (13,213,797)	\$ -	\$ 126,872,912 ¹	- ¹	\$ 2,008,299,722
Employer Advance Reserve	1,835,763,161	46,475,025	63,239,483	125,154,021	-	2,070,631,690
401(h) Account - OPEB	10,116,636	(291,825)	-	696,359	-	10,521,170
Total Employer Reserves	1,845,879,797	46,183,200	63,239,483	125,850,380 ¹	- ¹	2,081,152,860
Retired Member Reserves	5,901,822,048	(226,133,324)	19,890,165	429,845,779 ¹	- ¹	6,125,424,668
Supplemental Retiree Benefits Reserve	1,186,387,821	(55,554,434)	-	83,483,749 ¹	- ¹	1,214,317,136
Contingency Reserve	36,669,849		-	(5,402,135) ²		31,267,714
Market Stabilization Reserve	(292,793,129)				210,197,599	(82,595,530)
Total Reserves at Fair Value / Fiduciary Net Position	10,572,606,993	(248,718,355)	83,129,648	760,650,685	210,197,599	11,377,866,570
Advance UAAL Contribution Reserve						
County-Safety UAAL Advance Reserve	694,561,086	-	(82,070,954)	32,848,603 ¹	- ¹	645,338,735
LARPD-General UAAL Advance Reserve	11,652,716	-	(1,058,694)	555,720 ¹	- ¹	11,149,742
Total Fiduciary Net Position	\$ 11,278,820,795	\$ (248,718,355)	\$ -	\$ 794,055,008	\$ 210,197,599	\$ 12,034,355,047

Notes: 1. Interest credited as of 06/30/24 and 12/31/24 were \$394,841,502 and \$404,615,641, respectively. The allocation of earnings above the assumed rate of return was \$0 as of 6/30/24 and 12/31/24.

2. Net amount includes increases to the CRA of \$83,511,371 as of 6/30/24 and \$81,377,477 as of 12/31/24, to restore the balance at 1% total assets. There was a subsequently withdrawal of \$79,235,077 to fund the semi-annual interest crediting shortfall as of 6/30/24. There was a subsequent withdrawal of \$91,055,906 from the CRA to fund the semi-annual interest crediting shortfall as of 12/31/24. As a result, the CRA balance at 12/31/24 was \$31,267,714 or 0.2556% total assets.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SUPPLEMENTAL RETIREE BENEFITS RESERVE (SRBR)
For the Ten Years Ended December 31, 2015 - December 31, 2024

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Beginning Balance	\$ 789,826,877	\$ 853,842,371	\$ 874,385,246	\$ 893,770,614	\$ 919,488,617	\$ 924,709,823	\$ 931,754,157	\$ 1,131,048,474	\$ 1,168,608,503	\$ 1,186,387,821
Deductions:										
Transferred to Employers Advance Reserve	36,528,264	33,818,832	38,327,914	43,777,409	44,858,371	45,456,100	46,772,130	47,476,858	49,339,096	51,852,028
Employers Implicit Subsidy	5,320,953	6,021,451	8,787,596	5,800,563	6,899,139	6,446,702	7,484,411	5,593,922	7,842,215	4,037,312
Supplemental Cost of Living	1,555,924	1,350,784	1,231,500	1,134,613	1,181,244	1,116,523	932,177	943,290	1,134,334	1,242,635
Death Benefit - Burial - SRBR	213,909	187,081	187,060	196,576	216,834	230,747	256,683	240,383	228,463	379,459
ADEB (Active Death)	-	-	-	-	-	-	-	-	-	-
Total Deductions	<u>43,619,050</u>	<u>41,378,148</u>	<u>48,534,070</u>	<u>50,909,161</u>	<u>53,155,588</u>	<u>53,250,072</u>	<u>55,445,401</u>	<u>54,254,453</u>	<u>58,544,108</u>	<u>57,511,434</u>
Additions:										
Interest Credited to SRBR	62,722,797	60,730,023	66,715,938	64,827,682	57,022,294	58,878,406	69,152,162	79,407,948	74,612,926	83,483,749
Excess Earnings Allocation	43,770,247	-	-	10,574,982	-	-	184,050,056	10,749,534	-	-
Transferred from Employers Advance Reserve	1,141,500	1,191,000	1,203,500	1,224,500	1,354,500	1,416,000	1,537,500	1,657,000	1,710,500	1,957,000
Total Additions	<u>107,634,544</u>	<u>61,921,023</u>	<u>67,919,438</u>	<u>76,627,164</u>	<u>58,376,794</u>	<u>60,294,406</u>	<u>254,739,718</u>	<u>91,814,482</u>	<u>76,323,426</u>	<u>85,440,749</u>
Ending Balance	<u>\$ 853,842,371</u>	<u>\$ 874,385,246</u>	<u>\$ 893,770,614</u>	<u>\$ 919,488,617</u>	<u>\$ 924,709,823</u>	<u>\$ 931,754,157</u>	<u>\$ 1,131,048,474</u>	<u>\$ 1,168,608,503</u>	<u>\$ 1,186,387,821</u>	<u>\$ 1,214,317,136</u>

Notes

Amounts are rounded to the nearest dollar and include <\$1 rounding differences.



*Office of the Chief Executive Officer
Office of Administration*

DATE: April 17, 2025

TO: Members of the Board of Retirement

FROM: Dave Nelsen, Chief Executive Officer

DN

SUBJECT: International Travel by Trustees

Background:

Last year, the Board approved a Trustee's request to attend two conferences outside the United States. During the discussion about this request, there was consensus to revisit the issue of foreign travel and bring the policy back to the Board for discussion and possible revision. This topic was discussed at the March Operations Committee, but at the March Board meeting the action item was tabled until this month.

Today's Discussion:

The question is whether the Board would like to modify its current requirements regarding foreign travel. Under the current policy, foreign travel is allowed, but it must be pre-approved by the Board, and the costs of such travel must be within the Business and Education Travel Allotment, unless also pre-approved by the Board. There is currently no limit to the number of times a Trustee can travel abroad.

Analysis:

Foreign travel by Trustees can be a controversial topic. Many public entities, including pension systems, have had news articles published regarding the travel of public officials. Questions are typically raised about the necessity of the travel and the additional cost usually associated with such travel. It is often argued that there are sufficient educational opportunities located domestically that foreign travel is an unnecessary expense. Negative publicity like this can undermine the credibility of a system with its membership and the public.

However, ACERA is increasingly a global investor, and investment partners and educational conferences are often located abroad. Since each Trustee is limited to an annual allotment, one could argue that if a Trustee manages their travel expenses within that allotment, the location of the travel shouldn't be an issue. Additionally, it isn't always easy to obtain information about a conference or opportunity with sufficient time to obtain pre-approval from the Board.

I have directly questioned our County Retirement System Peers about this. All systems technically allow international travel, but only seven systems directly address it in their policy. All systems require prior Board approval. Only two systems that specifically address it in their policy limit the amount, and both restrict it to once per year. Only one system has Trustees traveling regularly, and four have travel that is very seldom. The remaining 15 systems don't have any Trustees that travel internationally.

For ACERA, there have been three instances where foreign travel was authorized for a Trustee, and only one time did a Trustee travel abroad more than once in a calendar year.

Options:

The Board could choose to maintain the current policy requiring prior Board approval of any foreign travel, with no limit on how many times this may occur, or the Board could choose to eliminate or limit the number of times a Trustee may travel abroad in a specified time period, with or without Board approval.

At the March Operations Committee meeting, the Committee recommended to the Board to allow each Trustee to travel abroad once per calendar year without pre-approval by the Board, but any additional foreign travel would require Board pre-approval.

Enclosure: 1) Redlined *Board Travel Policy*

ENCLOSURE 1



Board Travel Policy

I. Purpose

- A. To encourage ACERA Trustees (“Trustees”) to pursue educational and business-related initiatives that will assist the Trustees in meeting their fiduciary duties to administer the pension plan;
- B. To facilitate Trustees’ participation in such activities;
- C. To ensure that expenditures incurred from travel or business-related activities are prudent and cost-effective, and to mitigate the risk of improprieties arising from these activities.

II. Assumptions

The Travel Policy rests on the following important assumptions:

- A. Prudent oversight of a public sector pension plan requires that Trustees travel to business meetings and educational conferences or seminars held in or outside of the State of California. Travel and related costs incurred in doing so not only represent legitimate expenses of the plan, but are a sound investment in the ongoing success of the organization in meeting the needs of the membership.
- B. Any expenditures relating to travel by ACERA Trustees and reimbursement of travel-related expenses by the plan must comply with the Board’s fiduciary obligations to plan members and beneficiaries.
- C. Trustees shall disclose all expenditures and expenses for which they seek reimbursement on claim reimbursement form.

III. Policy Guidelines

- A. ACERA Trustees are authorized to incur reasonable expenses necessary to fulfill their fiduciary or operational duties pursuant to the Board Education Policy, subject to the guidelines contained herein and consistent with ACERA's Conflict of Interest Policy. ACERA shall reimburse Trustees for business and travel-related expenses consistent with this Travel Policy.
- B. Trustees shall ensure that all business and travel-related expenses are reasonable using ACERA specific business-related expense guidelines attached as Exhibit A.
- C. Each Trustee is allotted \$17,750 for the calendar year effective January 1, 2024. The allotment for each Trustee shall automatically increase by the Consumer Price Index (CPI) for the greater San Francisco area effective January 1 of each year, subject to budgetary constraints. Staff will automatically update the Policy to reflect the new allotment and will notify the Committee of the new amount each year.
- D. Excluded from the allotted annual amount are the following educational opportunities which provide unique, high-level learning opportunities for Trustees which are more expensive than typical training opportunities and in which Trustees are unlikely to participate every year:
 - 1. Half of the total expenditures of the Milken Global Institute conference. The total expenditures include conference fee, airfare, accommodation and other travel costs.
 - 2. For first time Trustees, the Wharton Portfolio Concepts and Management and CALAPRS Principles of Pension Management or comparable Wharton and CALAPRS Programs.
 - 3. The advanced Wharton and CALAPRS pension management trainings may be taken by each Trustee once every three years.
- E. Should a Trustee desire to incur business and travel-related expenses which exceed the annual allotment, the Trustee must receive approval from the Board before incurring the expense. Special consideration will be given to requests by New Trustees, who are encouraged to attend educational seminars to obtain sufficient knowledge to better prepare them to execute their fiduciary responsibilities and govern the system.

- F. In light of ACERA's asset allocation to international investments, the Board may authorize travel outside the U.S. if such a travel request is deemed to be consistent with all of the provisions in this Policy and the Conflict of Interest Policy. The Trustee shall seek approval for travel outside the U.S. from the Board if traveling abroad for training more than one time in a calendar year.
- G. Trustees agree to make every attempt to attend any programs for which they have signed up to avoid the loss of travel and related expenses incurred by ACERA.
- H. Reservations for airline tickets and hotel accommodations may be made through the office of the CEO.
- I. When traveling by air Trustees may extend their trip if it will result in no additional cost or if it will result in a net savings to ACERA.
- J. Staff will provide each Trustee with a monthly statement listing the individual Trustee's travel and business related expenditures to date.
- K. Staff will provide the Operations Committee with a quarterly report identifying expenditures and the educational conferences that each Trustee has attended to date.

IV. Policy Review

The Operations Committee will review this policy every three years to ensure that it remains relevant and appropriate. The Committee shall make recommendations to the Board concerning any improvements or modifications it deems necessary.

V. Policy History

The Board reviewed and affirmed this policy, with revisions, on January 18, 2024.¹

¹ The Board adopted the Board Travel Policy on September 16, 1999. The Board reviewed and affirmed, with revisions, on September 20, 2001; May 19, 2005; May 18, 2006; November 9, 2006; October 18, 2007; November 19, 2009; March 18, 2010; January 20, 2011; November 8, 2012; September 19, 2013; October 16, 2014; November 12, 2015; June 22, 2017; February 15, 2018 and November 21, 2019. The Board reviewed and affirmed, without revisions, on November 9, 2011. The Policy is automatically updated from time to time to reflect the CPI adjusted travel allotment.



Board Travel Policy, Exhibit A Specific Travel Guidelines for Trustees

I. Purpose

These guidelines summarize the procedures for authorization and reimbursement of business and travel-related expenses for Trustees.

- A. The governing principle for business and travel-related expense reimbursement is that Trustees should neither profit nor suffer monetarily as a result of acquiring education and/or conducting ACERA business.
- B. Business and travel-related expenses include costs directly paid by ACERA to either an outside vendor for transportation, lodging, and related expenses, or to Trustees for reimbursement of incidental travel costs such as meals, tips, and baggage costs, incurred during the course of acquiring Trustee education or conducting ACERA business.
- C. ACERA will neither pay for nor reimburse a Trustee for business or travel-related expenses that have been or will be paid for or reimbursed from any outside sources.
- D. Trustees are expected to follow this Board Travel Policy in a manner that minimizes expenses and fairly assigns the costs of business-related activities to ACERA.

II. Reimbursement Request Responsibility And Requirements

- A. Trustees are required to comply with the Board Travel Policy. The Trustee requesting reimbursement or incurring the expense is responsible for ensuring all the following:
 - 1. The travel and other expenses are directly related to an approved education or business matter;
 - 2. Mileage and other reimbursement calculations are accurate; and
 - 3. Proper business justification and supporting documentation have been provided to ACERA for processing the expense.

- B. Trustees must account for all business and travel-related expenses.
 - 1. Substantiation of the expense requires the original receipts (a digital or photo copy of the original receipt is acceptable), printed confirmation of itinerary or order confirmation if purchased on the internet, and an adequate record of each expense indicating the provider of service or product, amount, date, and location of expense.
 - 2. Submit reimbursement within 45 days of completion of travel or the date the expense was incurred. Exceptions to the 45-day timeframe will be made for extenuating circumstance (e.g., illness, emergency, or unforeseen absence).
- C. The CEO or designee is responsible for approving a Trustee's request for reimbursement by verifying the following:
 - 1. Expenses were related to an approved business matter;
 - 2. Expenses are documented as required and the Board Travel Policy has been applied;
 - 3. Expense reports or other requests for reimbursement are both mathematically accurate and reasonable in amount in light of the business purpose; and
 - 4. The applicability of any exceptions.

III. General Expense Provisions

- A. ACERA will reimburse tips or gratuities for travel and business services such as meals, baggage handling and storage, ground transportation and hotel services. Reasonable and customary tips for meals are 15-25% of the bill. Tips for other services will be in amounts that are reasonable and customary for the service rendered.
- B. ACERA will not provide, pay for, or make reimbursements for the travel-related expenses of companions or spouses who accompany a Trustee on ACERA business.
- C. ACERA will not reimburse or pay for personal items or services unrelated to a valid business or educational purpose.
- D. At no time, and under no circumstances, stated or unstated in this Board Travel Policy, will ACERA reimburse or pay for alcoholic beverages.

IV. Automobile, Shuttle, Taxi and Alternative Transportation

A. Generally,

1. Trustees will select a reasonable and cost effective means of transportation such as personally owned vehicles, rental cars, taxis, shared economy options (e.g., Uber or Lyft), Bay Area Regional Transit (BART), Alameda County (AC) Transit and other forms of public transportation.
2. Trustees shall maintain receipts to obtain reimbursements. Fees for transportation, parking and tolls are all reimbursable.
3. ACERA will not reimburse for parking tickets, fines for moving violations, vehicle towing charges, or auto repairs and maintenance.

B. Personally Owned Vehicles (POV)

1. Trustees may only use their POV for ACERA business if they are in possession of both a valid driver's license and maintain current comprehensive auto insurance, including liability limits that match those carried by ACERA's vehicle insurance policy. If not, the Trustee is not authorized to drive for ACERA business travel.
2. Trustees may use their POV instead of flying if they provide documentation that the cost of using a POV is comparable to flying and, if needed, airport transportation and rental car charges at the final location.
3. Reimbursement for mileage is based on the Internal Revenue Service's (IRS) business standard mileage rate. ACERA will only reimburse mileage for the most reasonably direct route (given traffic and other constraints) driven solely for business purposes.

C. Mileage Expenses

1. To receive reimbursement for mileage, Trustees must complete an expense report specifying the purpose of the trip, point of origin, destination and date of trip. Trustees shall submit a documented route through a mapping service to verify the mileage.

2. Mileage shall ordinarily be computed one of the following two ways, depending upon the circumstance: (a) Between the Trustee's office and the common carrier or destination (if Trustee left for travel from the workplace); or (b) Between the Trustee's residence and the common carrier or destination (if Trustee left from his or her residence).

D. Rental Car Travel (Domestic and Foreign)

1. Rental cars are authorized only when another form of ground transportation is either unavailable or would create an unreasonable hardship for the Trustee. Trustees shall rent cars that are economical and reasonable.
2. Rental vehicles for ACERA business purposes are subject to the following conditions:
 - a. All drivers of rental vehicles must be over the age of 25 unless pre-approved by the CEO or designee.
 - b. ACERA's automobile insurance provides liability coverage, but does not provide coverage for any physical damage to the automobile. Collision insurance coverage provided by the rental agency is required for all vehicles.
 - c. If a rental vehicle is required for travel outside the United States, the Trustee is required to contact ACERA's Legal Department or Administration Department to ensure the agency's automobile insurance policy coverage is in force at the foreign destination.
 - d. Any accident involving a rental vehicle must be reported in writing within 24 hours to both the car rental agency and the CEO or designee except in cases of injury rendering the ACERA Trustee unable to report within 24 hours.
3. Trustees are required to cooperate in the investigation of any accident involving their rental car.

V. Airline Travel

A. Airline Fares

Airfares should be the most economical that are reasonable under the circumstances regardless of whether ACERA purchases the tickets or Trustees purchase their own airline tickets.

B. Baggage and Lost Luggage/Items

The airline charge for one checked bag is a reimbursable business expense. Charges for more than one bag will be reimbursable under the following circumstances:

1. The Trustee is transporting ACERA business and/or conference materials; or
2. The Trustee is on a travel period longer than 3 days or is traveling internationally.

ACERA does not purchase or maintain insurance coverage for lost luggage or the personal belongings of Trustees while on ACERA business travel.

C. Parking or Other Forms of Transportation for the Airport

Airport or other business parking will be reimbursed. Trustees are urged to seek cost effective transportation to and from the airport such as shuttles or other public transportation.

VI. Lodging

A. Generally:

1. ACERA will directly pay for or reimburse for lodging expenses for a standard room during ACERA-related travel, which could also include an upgraded room where there is no increased cost.
2. ACERA will reimburse for business related services such as Wi-Fi connection, printing, and faxing when such expenses are incurred for authorized business travel.
3. If paying with a personal credit card, the Trustee must present an itemized hotel bill for reimbursement of lodging expenses.

B. Cancellations

1. ACERA will pay for costs incurred as a result of a hotel room cancellation only under extenuating circumstances such as illness or emergency.
2. A written explanation for the cancellation verified by the CEO or designee must be submitted to the Fiscal Service Department within 15 days of the cancellation.

C. “No-Show” Charges

1. Trustees are responsible for requesting a refund from the hotel for a “no show” charge regardless of whether ACERA or the Trustee made the reservation.
2. In the case of flight delays or cancellations which are outside of a Trustee’s control, ACERA will reimburse for additional expenses incurred to continue travel, such as rebooking fees or increased airfares.

VII. Meals For Business Meetings While Traveling

A. Trustee only Business Meals

1. ACERA will reimburse for meals during business-related travel (as distinguished from local business meals covered below in Section VIII) at a rate not to exceed \$150 per person, per day. The \$150 limit applies to the total cost, including all taxes, tips and other charges. Receipts for all meals are required.
2. As a general rule, Trustees are not expected to incur personal expense for meals while attending conferences, training workshops, and similar activities. If meals are provided and paid for as part of the cost of attendance, Trustee should exercise fiduciary responsibility and make a reasonable adjustment to the \$150 a day meal allowance. If, however, dietary restrictions prevent consumption of provided meals, no adjustment in the meal allowance is expected.

B. Business Meals for Others

1. Trustees may pay for the meals of other ACERA Trustees as part of a business-related meeting.
2. ACERA will also reimburse Trustees for meals paid for on behalf of other meeting attendees so long as the meal is for an ACERA business purpose and the expense is reasonable in light of that business purpose.
3. The receipt submitted by the Trustee must include the business justification for the expense and the names of all meal recipients and their affiliation with ACERA.

VIII. Meals For Business Meetings When Not Traveling

A. Trustee Only Business Meals

1. ACERA will reimburse Trustees for meals incurred as part of a meeting only where the primary purpose of the meeting is to conduct ACERA business and there is a valid business need to meet over the meal.
2. The receipt submitted by the Trustee must include the name of each meal recipient and the business purpose for purchasing the meal for the others. Meals under this circumstance should not exceed \$37.50 each for breakfast and lunch and \$75 for dinner per person. The limits apply to the total cost, including taxes, tips and other charges.

B. Trustee Only Meals at Local Conferences, Seminars, Workshops, etc.

1. ACERA will reimburse Trustees for the cost of their meals when attending a local conference, seminar, workshop, presentation, or other similar group meeting when it extends through the usual mealtime.
2. The receipt submitted by the Trustee must include the purpose of the meeting and should not exceed \$37.50 each for breakfast and lunch and \$75 for dinner. The limits apply to the total cost, including all taxes, tips and other charges.
3. Meals provided and paid for by ACERA for in-house training, seminars, workshops, or meetings are not included in this Board Travel Policy.

IX. Lost Receipts

- A. A receipt or a credit card statement is required for all requests for reimbursement of purchases over \$5.
- B. If a Trustee loses a receipt and cannot obtain a duplicate, the Trustee may receive reimbursement by providing ACERA with a completed Affidavit Form for Business Expenses without Receipt. The use of affidavits is expected to be an exception and not a regular practice.



*Office of the Chief Executive Officer
Office of Administration*

DATE: April 17, 2025

TO: Members of the Board of Retirement

FROM: Dave Nelsen, Chief Executive Officer

DN

SUBJECT: Alameda County Local Agency Formation Commission (LAFCO)

Background:

LAFCO is a state mandated local agency that oversees boundary changes to cities and special districts, the formation of new agencies including incorporation of new cities, and the consolidation of existing agencies. Each county in California has a LAFCO, except San Francisco. The LAFCO consists of eleven commission members, including two Special District Representatives and an Alternate, two County Supervisors and an alternate Supervisor, two City Mayors and an Alternate City Mayor, and one General Public representative and an alternate. Recently, the Alameda County LAFCO has expressed interest in becoming an ACERA participating employer and requested ACERA to direct Segal to provide actuarial analysis about the costs and impacts of joining.

LAFCO meets the requirements of qualifying to be an ACERA participating employer. They currently have two employees, who are County employees and ACERA PEPRA members. These two employees are leased to LAFCO. There are a number of different methodologies the various LAFCOs use to provide pension benefits to their employees. Some are members of their respective County retirement systems, such as Marin and Santa Barbara, some are covered by CalPERS, some are leased employees from their County (like Alameda) or a city within their jurisdiction, and some just provide savings programs, like a 457 deferred compensation plan.

To become an ACERA employer, the Board of Retirement will have to decide whether or not to allow this to happen, and under what conditions. There is no requirement to allow this, it is discretionary. Administratively, there are some additional steps to make this happen, including drafting the resolution and agreement between the entities, and training the LAFCO staff on monthly data reporting and contribution submissions. At the March Board meeting, Segal laid out the decision points as it pertains to actuarial impacts and costs. If approved by the Board of Retirement, this would go before the LAFCO for approval in May.

Recommendation:

Staff recommends approving the addition of LAFCO as an ACERA employer under CA Code section 31557(b) given the following conditions:

- LAFCO agrees to actuarial pooling with the other ACERA employers when ACERA's actuary develops the annual normal cost and unfunded actuarial accrued liability contribution rates unless the Board of Retirement decides otherwise at a later date.
- LAFCO agrees to own and fund any past, current and future actuarial accrued liability in ACERA related to their employees in accordance with ACERA's actuarial funding and other pertinent policies.
- Termination of being an ACERA employer in the future will require LAFCO to pay the amount necessary to fully offset any unfunded actuarial accrued liabilities associated with their employees, deferred vested employees, retirees and beneficiaries as determined by the ACERA Actuary.
- LAFCO agrees to fulfill the administrative requirements necessary as a participating employer.



*Office of the Chief Executive Officer
Office of Administration*

DATE: April 17, 2025
TO: Members of the Board of Retirement
FROM: Dave Nelsen, Chief Executive Officer *DN*
SUBJECT: **Discussion Regarding the ACERA Conflict of Interest Policy**

A situation regarding the Board of Retirement's *Conflict of Interest Policy* (see attached) was brought to the Chair's attention and subsequently placed on the meeting agenda for discussion and possible motion.

Background

I became aware that a charity event was being organized by an individual who was characterizing it to at least one of our staff as "Tarrell's event" benefiting a "non-profit. Trustee Gamble is associated with called Healing Waters" (see email string attached). This whitewater rafting trip was being held in August and General Partners, Limited Partners, Consultants and staff have been invited. The list of attendees who had already expressed interest included representatives of nine General Partners, including two organizations ACERA currently does business with and one we are in the process of due diligence with under delegated authority, and two of our investment consultants.

After discussing this with Trustee Gamble, he communicated that the characterization of this being his event and his charity is incorrect. He stated that he isn't behind or organizing this event, isn't soliciting participation or donations from business partners, and he is not officially associated with this charity as an officer, board member or fund raiser. He stated that he doesn't feel there is a violation of the behested gift language in the *Conflict of Interest Policy* (Sections IV(A)(3) and IV(B)). The email from the organizer may, however, create a perceived conflict of interest and the *Policy* states at Section III(B): "A perceived conflict of interest can pose as great a risk to ACERA as an actual conflict of interest. Thus, perceived conflicts should be treated as actual conflicts of interest."

Discussion

The issue before the Board is whether you feel these circumstances are significant enough to warrant additional steps, or whether you are satisfied with the information provided and no additional follow-up is needed. Additional steps could include instructing the Trustee not to participate in the event, asking the Trustee or the CEO to request the event organizer to clarify to those involved that this isn't an ACERA-related event or organized by any ACERA Trustee, or asking the Trustee or the CEO to request that the organizer cancel the event at this time.

Enclosure: 1) ACERA *Conflict of Interest Policy*
2) Email String and Flyer Regarding This Event

ENCLOSURE 1



Conflict of Interest Policy

I. Purpose

This Policy provides ACERA Trustees and Staff with guidelines for carrying out their fiduciary duties and mitigating the risk of an actual or perceived conflict of interest. For purposes of this Policy, a conflict of interest is defined as any matter that could reasonably be expected to interfere with the obligations of Trustees and Staff to prudently discharge their duties to the system solely in the interest of, and for the exclusive purpose of providing benefits to, ACERA members and their beneficiaries.

II. Governing Law and Policy

- A. The Political Reform Act of 1974 (Gov't Code §§81000), regulations of the Fair Political Practices Commission ("FPPC") (2 Cal. Code of Regs. §§18104 et seq.), Gov't Code §§1090 et seq., and any amendments to these laws, are incorporated into this Policy by reference.
- B. The Board's Conflict of Interest Code, attached hereto as Exhibit A, is incorporated into this Policy by reference.
- C. Attached hereto as Exhibit B is an ACERA Legal Office memorandum that provides more detailed guidance about conflicts of interest in specific situations.

III. Assumptions

- A. With respect to ACERA activities, the duty of an ACERA Trustee or Staff members to ACERA's members and beneficiaries shall take precedence over any other duty.
- B. A perceived conflict of interest can pose as great a risk to ACERA as an actual conflict of interest. Thus, perceived conflicts should be treated as actual conflicts of interest.
- C. Safeguarding the ACERA trust for members and beneficiaries is paramount. Conflicts of interest, bribes, gifts, or favors that elevate private gains over the duty of Trustees and Staff to members and beneficiaries are unacceptable.
- D. It is not possible to identify and address in a policy all the methods by which Trustees or Staff may take actions that benefit them or third parties rather than members and beneficiaries. A policy therefore should consist of general guidelines and principles that will provide Trustees and Staff with direction as situations arise.

- E. In situations where law or policy is unclear, the best interests of members and beneficiaries must be served. Trustees and Staff shall act in good faith and exercise sound judgment.
- F. When interacting with existing or potential service providers, Trustees and Staff must establish and maintain an independent relationship to ensure they remain objective when conducting ACERA's affairs.

IV. Policy Guidelines

- A. Trustees and Staff shall **not**:
 - 1. Accept or solicit any gift, favor, behested payment or service that may reasonably tend to influence or be perceived to influence the individual in the discharge of his or her official duties or that the individual knows, or should know, is being offered with the intent to influence the individual's official conduct.
 - 2. Fail to adhere to applicable law and FPPC regulations regarding gift disclosure requirements and gift value limits.
 - 3. Request behested payments on behalf of any non-profit or charitable organization from any person or entity that is doing business with ACERA.
 - 4. Accept other employment or engage in a business or professional activity that the individual might reasonably expect would require or induce him or her to disclose confidential information acquired by reason of his or her official position.
 - 5. Engage in or accept other employment or compensation that could reasonably be expected to adversely impact the individual's independence of judgment and duty of loyalty in the performance of his or her official duties.
 - 6. Make personal investments that could reasonably be expected to create a conflict between the individual's private interests and the interests of the members and beneficiaries.
 - 7. Solicit, accept, or agree to accept any benefit for having exercised the individual's official powers or for having performed his or her official duties in favor of another.
 - 8. Transact any business in the individual's official capacity with any entity or person in which he or she has an economic interest, unless authorized by law.
 - 9. Appear before the Board while acting as an advocate for himself or herself or any other person, group, or entity, without fully disclosing his or her relationship and recusing himself or herself from the Board deliberations and voting.

10. Represent any business entity before the Board or senior management in return for any form of compensation.
 11. Represent, directly or indirectly, any business entity or individuals in any proceeding against the interests of ACERA or in any litigation in which the Plan is a party.
 12. Use the individual's official position to secure a special privilege or exemption for oneself or others that could be perceived as or is an actual conflict of interest under the intent of this policy.
 13. Use the individual's official position to secure confidential ACERA information for any purpose other than the exercise of official duties.
 14. Disclose any confidential information gained by one's position concerning the property, operations, policies, or affairs of ACERA, or use confidential information for pecuniary gain.
- B. When the Board is in, or about to enter into, the process of selecting a vendor, the Board, Staff and individual Trustees shall not accept any social invitations, gifts, favors or services from vendors, nor solicit any behested payments where it is reasonably foreseeable that the vendor is, or may reasonably be expected to be a candidate in the selection process, even if such acceptance would be permitted at other times.
- C. When an actual or perceived conflict of interest exists, Trustees and Staff shall fully disclose said conflict and abstain from participating in Board deliberations concerning the matter and in any way, except to the extent their participation is legally required for the decision to be made as allowed by applicable law and regulations.
- D. To facilitate compliance with this policy, Trustees and Staff may pay for their own expenses when interacting with existing or potential service providers, and in turn may be reimbursed or compensated for those expenses by ACERA, if allowable under applicable reimbursement policies. Receipts shall be obtained when ordinarily given and claims shall be submitted to the Chief Executive Officer or his or her designee for reimbursement.
- E. The ACERA Legal Office will maintain and provide to the Board Trustees, contemporaneous with the Form 700 materials, an annual report, listing the individuals and entities with whom ACERA is contracting for services, to assist the Trustees and Staff with disclosure and/or recusal obligations relating to their own economic interests, including those of their immediate family members.

V. Conflict of Interest/Form 700 Statement of Economic Interests

A. Trustees and Designated Employees shall complete and file conflict of interest/Statement of Economic Interests – Form 700 with the Legal Department as follows:

1. Initial Statements. Each person already in a position when it is designated by an amendment to the Conflict of Interest Code for ACERA shall file an initial statement within 30 days after the effective date of the amendment.
2. Assuming Office Statements. All persons assuming designated positions after the effective date of the Conflict of Interest Code for ACERA shall file statements within 30 days after assuming the designated positions.
3. Annual Statements. Due no later than April 1.
4. Leaving Office Statements. All persons who leave designated positions shall file statements within 30 days after leaving office.

VI. Biennial Ethics Training

Under Government Code §53234 et seq., ACERA Trustees must receive at least two hours of training in general ethics principles and ethics laws relevant to public service every two years. Each Trustee shall attend ethics training at least once every two years and new Trustees shall attend no later than one year from the first day of service with ACERA, per Gov't Code §53235.1 The ACERA Legal Department will maintain records indicating the date ethics training was completed and the entity that provided the training.

VII. Policy Review

The Governance Committee shall review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

VIII. Policy History

The Board reviewed and affirmed this policy, with revisions, on November 17, 2022.¹

The Board revised Section IV(A)(3) on July 20, 2023.

¹ The Board adopted this policy on November 18, 1999. Previous amendment dates all with revisions: August 15, 2002; August 16, 2007; June 17, 2010; September 19, 2013; June 18, 2015; November 17, 2016; December 20, 2018 and November 21, 2019.

ENCLOSURE 2

David Nelsen

Subject: FW: Healing Waters Rafting Trip Attorney/Client Privileged

From: Clint Kuboyama <ckuboyama@acera.org>
Sent: Thursday, March 13, 2025 9:01:25 AM
To: Betty Tse <btse@acera.org>; allinvestments@acera.org <allinvestments@acera.org>
Subject: FW: Healing Waters Rafting Trip!

Hello Betty & Team,

I am writing to forward an invitation from Michelle Riffelmacher (Entrust Global) for an event she is organizing with Trustee Gamble for a non-profit Trustee Gamble is associated with called Healing Waters. The event is for a water rafting trip on August 1 and the event flier is attached. The consultants, public-plan participants, and investment-manager participants who have already signed up are shown in a table in the first email of this email chain below. If you are interested in going, please contact Michelle Riffelmacher.

Have a good day,

Clint

From: Michelle Riffelmacher <mriffelmacher@entrustglobal.com>
Sent: Monday, March 10, 2025 6:04 AM
To: Clint Kuboyama <ckuboyama@acera.org>
Subject: Re: Healing Waters Rafting Trip!

This message is from outside ACERA's email system. Do not open links or attachments from untrusted sources.

Ok sounds good, and pls invite Betty and anyone else on your team. You are my main contact so I only invited you but don't want anyone to feel left out. Especially since it's Tarrell's event. Such a great cause too. Hope you can make it!

From: Clint Kuboyama <ckuboyama@acera.org>
Sent: Friday, March 7, 2025 7:40:22 PM
To: Michelle Riffelmacher <mriffelmacher@entrustglobal.com>
Subject: RE: Healing Waters Rafting Trip!

CAUTION: This email originated from outside of the organization.

Happy Friday Michelle!

All is well over here, thank you, and I hope you are doing well too!

The trip looks really fun and is for a great cause. Thank you and Tarrell for thinking of me!

Please let me run this by Betty and I will get back to you on it soon.

Thanks again for thinking of me (twice)! I really appreciate it!

Have a great weekend,

Clint

From: Michelle Riffelmacher <mriffelmacher@entrustglobal.com>

Sent: Friday, March 7, 2025 9:42 AM

To: Clint Kuboyama <ckuboyama@acera.org>

Subject: Healing Waters Rafting Trip!

This message is from outside ACERA's email system. Do not open links or attachments from untrusted sources.

Hi Clint!

Happy Friday! Hope you're doing well.

I think Tarrell may have flagged this event with you but we'd love for you to come join us on a rafting trip we're organizing to benefit a non-profit he's involved with called Healing Waters. He will be one of the rafting guides.

I've attached the flier we've been sending out to folks as well with the details.

We're aiming to fill 4 boats of 8, with a combination of LPs, consultants and managers. The managers are making the donations and the net proceeds will be made to Healing Waters. LPs and consultants are certainly welcome to donate but absolutely do not have to. It's the price of admission for the managers so to speak, haha.

I'll let you know about dinner the night before if you wanted to join, we'll also prob do a causal one after the rafting, but totally optional.

Here are the attendees so far:

First	Last	Type	Firm	Guest
Dan	Hennessy	Consultant	NEPC	son?
Avery	Robinson	Consultant	Callan	
Michelle	Riffelmacher	GP	ETG	
Jordan	Kaplan	GP	ETG	
Sarah	Browning	GP	American Century	
Kevin	Byrne	GP	Macquarie	

Eric	Carangelo	GP	Macquarie	
Charlie	Colby	GP	Western Asset	
Corbin	Christensen	GP	Partners Group	
Caitlin	Ravera	GP	Partners Group	
Jose Luis	Pacheco	LP	CalPERS	
Daniel	Vasquez	LP	MCERA	
Don	Kendig	LP	FCERA	daughter
Tom	Trester	LP	FCERA	son
Brian	Miller	LP	SCERS	son
Kayla	Cummings	GP	Orix	
Tarrell	Gamble	LP	ACERA	son
<i>Sam</i>	<i>Austin</i>	<i>Consultant</i>	<i>NEPC</i>	
Michael	Bowman	GP	ICG	
Christy	McKee	GP	Schroders	
Henry	Pierandri	GP	Schroders	
Mark	Robertson	GP	CIFC	
				<i>27 Total</i>

This should be a lot of fun, let me know if you had any questions, would love to have you if you can join!

Thanks,

MR

MICHELLE RIFFELMACHER
MANAGING DIRECTOR, CONSULTANT RELATIONS

EnTrust Global

375 PARK AVENUE 24TH FLOOR NEW YORK NY 10152
TEL: +1 (212) 418-6615

TOLL FREE 888-812-5100
mriffelmacher@entrustglobal.com

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Rapids for a Cause

to benefit Healing Waters

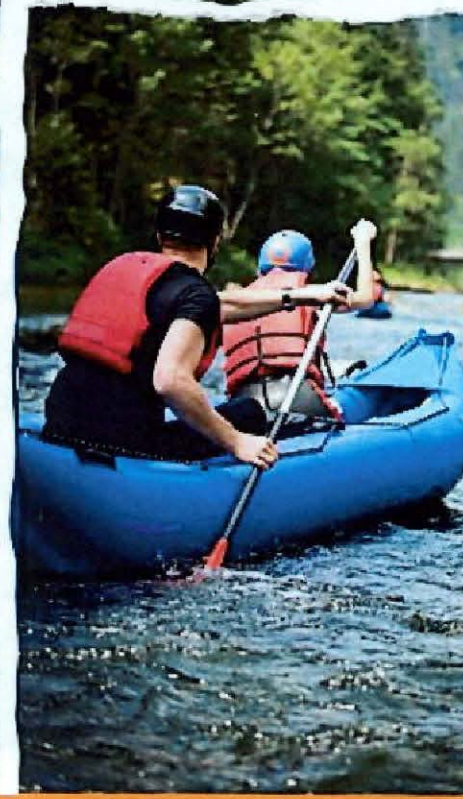
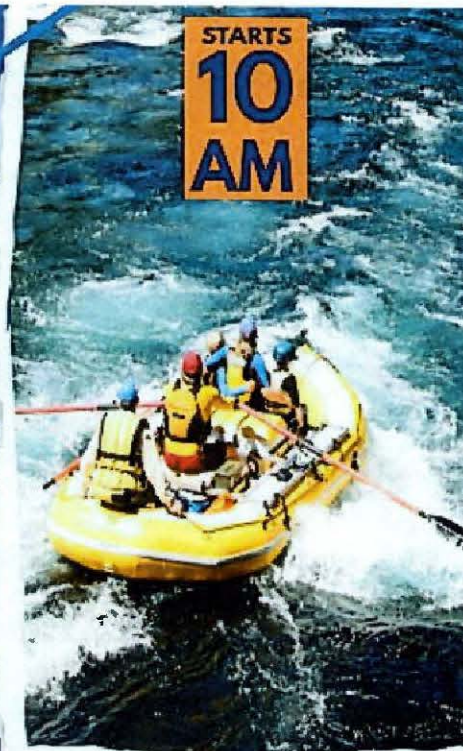
Friday, August 1st 2025

South Fork of the American River

- > Optional Pre-Event Dinner on 7/31
- > 10am – 4pm Rafting
- > Includes stop for a BBQ Lunch
- > Optional Post-Event Dinner

Healing Waters is a volunteer organization whose mission is to empower, inspire and enrich the lives of people with chronic illnesses, particularly those afflicted with HIV/AIDS, through wilderness adventures.

STARTS
**10
AM**





*Office of the Chief Executive Officer
Office of Administration*

DATE: April 17, 2025

TO: Members of the Board of Retirement

FROM: Dave Nelsen, Chief Executive Officer

DN

**SUBJECT: 1) SACRS Proxy Voting
2) Vote on Any SACRS Ministerial Actions and for the SACRS
Recommended Candidates**

Twice each year, the State Association of County Retirement Systems (SACRS) requests submission of a Voting Proxy Form which, designates the member agency's representative(s) who will vote for the Board of Retirement at the business meeting during the conference.

SACRS is also conducting its Business Meeting at the Spring Conference on May 16, 2025. While there may be some ministerial actions, such as "receive and file reports", there is only one action item the Board of Retirement can vote on, if it chooses to do so. The action item is as follows:

Board of Directors Election: The SACRS Nominating Committee has provided a recommended slate of candidates. No other candidates submitted information for consideration to the Nominating Committee.

You can vote to support the slate below or choose not to support the slate or any individual candidate. However, individuals who have not been nominated through the SACRS process are not eligible for consideration, so you can't vote for anyone other than those listed below.

SACRS Nominating Committee Recommended Slate:

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

Recommendation

Staff recommends that the Board of Retirement direct the Chief Executive Officer (or his designee) to vote ACERA's proxy on behalf of the Board at the SACRS Spring Conference Business Meeting.

Staff also recommends that the Board of Retirement vote affirmatively for any ministerial actions and support the slate of candidates recommended by the SACRS Nominating Committee.

Your options are to make a motion to:

- Direct the CEO (or his designee) to vote ACERA's Proxy on behalf of the Board of Retirement; or
- Direct your proxy to vote for ministerial actions and for the candidates recommended by the SACRS Nominating Committee.

Enclosure: 1) SACRS Proxy Voting Form
 2) SACRS Business Meeting Packet (Board of Directors Election)

ENCLOSURE 1



SACRS VOTING PROXY FORM

The following are authorized by the Alameda County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

(If you have more than one alternate, please attach the list of alternates in priority order):

Dave Nelsen

Voting Delegate

Carlos Barrios

Alternate Voting Delegate

These delegates were approved by the Retirement Board on 04 /17/25

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

Signature: _____

Print Name: Dave Nelsen

Position: Chief Executive

Date: Officer April 17, 2025

Please send your system's voting proxy by May 1, 2025 to SACRS at sacrs@sacrs.org.

ENCLOSURE 2



March 25, 2025

To: SACRS Trustees & SACRS Administrators/CEO's
From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2025-2026 - Elections Notice

Please provide this election notice to your Board of Trustees and Voting Delegates for consideration at the upcoming elections being held at the SACRS Spring Conference May 13-16, 2025.

DEADLINE	DESCRIPTION
March 1, 2025	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election shall not be accepted.
March 25, 2025	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 16, 2025	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 16, 2025	Board of Directors takes office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.



The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 13-16, 2025, during the Annual Business meeting on Friday, May 16, 2025, in Rancho Mirage at the Omni Rancho las Palmas Resort and Spa.

SACRS Nominating Committee Recommended Slate:

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact Dan McAllister at Dan.McAllister@sdcounty.ca.gov.

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, Trustee, San Diego CERA, Treasurer Tax Collector San Diego County and SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

**SACRS Board of Directors Elections
2025-2026
Candidate Submissions**

Candidate personal information redacted



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Adele Lopez Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: alopeztagaloa@ocers.org Phone: (714) 853-2953
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • Vice President, SACRS 2023-2024, 2024-2025 • Programming Committee Chair, SACRS 2023-2024, 2024-2025 • Secretary, SACRS 2022-2023 • Elected General Member Trustee, OCERS, 2020 to present • Over 15 years of service to the County of Orange Registrar of Voters • Chair, OCERS Audit Committee 2025 • Chair, OCERS Board 2024 • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present • Committee Member, City of Anaheim Community Services 2024 to present <p>Public Pension Trustee Certificates: SACRS Public Pension Investment Management Program - UC Berkeley 2024 NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 CALAPRS Principles of Pension Governance and Principles for Trustees Completed 219 hours of education, 2024</p>

Adele Lopez Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-853-2953 | alopeztagaloa@ocers.org

February 20, 2025

Mr. Dan McAllister
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. Dan McAllister:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of President.

I believe I am qualified to serve as President based on my fifteen years of leadership positions in my employee labor organization, at the County of Orange Registrar of Voters serving 1.8 million voters by providing transparent, accurate and secure elections, over 15 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System for the last five years. Most recently, serving on SACRS Board of Director as Vice President for the year 2024-2025 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee and member education has continue to be my main priorities.

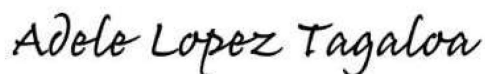
Attending SACRS conferences since 2020, I have found an organization that understands the challenge and importance of pensions, education and duty, specifically for trustees in our CERL 37 Act Systems. Continuing to serve to provide professional and outstanding conferences is my desire as SACRS president and build on the work of past leadership. Not only do we provide top-notch education and fantastic speakers that reach beyond pensions, it is the relationships we build between trustees, staff and affiliates. These past years serving as your SACRS Secretary and Vice President has allowed me to represent trustees, for example:

- Provide feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as President and truly appreciate your consideration.

Sincerely,



Adele Lopez Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 20, 2025

By Mail and Electronic Mail [Dan.McAllister@sdcounty.ca.gov]

Mr. Dan McAllister
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2025-2026

Dear Mr. McAllister:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 19, 2025, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Lopez Tagaloe, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Lopez Tagaloe informed the OCERS Board of Retirement that she intends to pursue the position of PRESIDENT of the SACRS Board.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Lopez Tagaloe, for election to the position of PRESIDENT of the SACRS Board of Directors at the 2025-2026 SACRS Board of Directors Election to take place on May 10, 2025.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,

Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern County Employees Retirement Assoc.
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in the board as the Vice President. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

March 5, 2025

Dan McAllister, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest to apply for the Board of Directors of SACRS in the position of Vice President

Dear Dan and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Vice President. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am a 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I have extensive experience sitting on boards of directors and currently sit on or have previously sat on the board of the following entities: Kern County Foundation; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Central Eastern California; Boy Scouts of America Southern Sierra Council; Kern County Management Council; and California Asset Management Program (CAMP).

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair Dan McAllister **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: zcholmondeley@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"><input type="radio"/> Chair<input type="radio"/> Alternate<input type="radio"/> General Elected<input checked="" type="radio"/> Retiree<input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"><input type="radio"/> President<input type="radio"/> Vice President<input checked="" type="radio"/> Treasurer<input type="radio"/> Secretary<input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

SACRS Board of Directors
Letter of Intent Elections 2025-26

Dear Mr. McAllister,

I hereby express my interest in serving as Treasurer on the SACRS Board of Directors for the 2025-26 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-25) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Treasurer on the SACRS Board of Directors.

Yours sincerely,

Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Rhonda Bieseemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1121 Karen Way, Modesto, CA 95350-3414 Email Address: biesemrh@gmail.com Phone: 209-341-9828
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I have served on the Stanislaus County Board of Retirement since July 2017, first as Alternate, then in 2023 as Retiree Representative. I continue to serve as a Trustee in that capacity.</p> <p>In 2024, I was fortunate enough to be elected to the SACRS Board as a Regular Member. I have appreciated the opportunity to work with this dedicated Board for the past year, and as such, I would like to continue my work. I am now applying for the Board Secretary position for the 2025-2026 term.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. Including President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 - present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. In 2022, I was appointed to the Stanislaus County Equal Rights Commission whose goals of inclusiveness match those of SACRS.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, a dog and a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and cell phone photography.</p>

Rhonda Biesemeier



February 11, 2025

Mr. Dan McAllister
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. McAllister and Ms. Peterson,

I am Rhonda Biesemeier and I am interested in serving as a member of the SACRS Board of Directors as Secretary for the 2025-2026 term. I have served as a Regular Member on the Board for the 2024-2025 term, and I am very excited to be applying for another term.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well-run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue to be a part of its future.

I appreciate that you are willing to consider me for the position of Secretary SACRS Board of Directors.

Sincerely,

Rhonda Biesemeier

SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Riley Talford
Candidate Contact Information (Please include - Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Fresno, CA. 93727 Email Address: rileytalford@gmail.com Phone: (559) 577-7673
Name of Retirement System Candidate Currently Serves On	System Name: Fresno County Employees Retirement Association (FCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>Greetings, My name is Riley Talford and I am running for SACRS Regular Member. Here is a little information on my background: First I proudly served 7 years in the United States Navy as a Cryptologic Technician. I hold a Bachelor's Degree in Psychology, and a Master's in Education, and I am currently working towards completion of my law degree. My day job for the County of Fresno is as a Supervising Juvenile Correctional Officer within the Probation Department. In addition to serving my third term on the Retirement Board, I serve as the Fresno County Chapter President of SEIU Local 521, and 521 Local wide Vice President. It would be an honor to serve as an active participant on the SACRS Board of Directors!</p>

2/18/25

To: Dan McAllister, SACRS Nominating Committee Chair, SACRS
From: Riley Talford
Subj: Letter of Intent

Dear SACRS Nominating Committee,

I am submitting this Letter of Intent to run for a position on the SACRS Board of Directors as a SACRS Regular Member for the 2025 – 2026 term. I have been endorsed by the FCERA Board of Trustees and would welcome an opportunity to represent all County Retirement Systems. My work ethic, experience, and good nature would be welcomed by the team. It is my sincere hope that you accept my candidacy.

Sincerely,

Riley Talford

A handwritten signature in black ink, appearing to be 'Riley Talford', written over a light blue horizontal line.

(559) 577-7673 

**SACRS Board of Directors Elections 2025-2026**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

Name of Candidate	Name: Christopher Giboney
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: giboneyc@sacounty.gov Phone: 831-444-5036
Name of Retirement System Candidate Currently Serves On	System Name: Sacramento County Employees Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Safety Alternate</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	I am Fire Captain with Sacramento Airport Fire where I have worked for 11 years. I previously worked for the state and other several other local government fire positions. I was re-elected January 1st to serve my second 3 years term on the SCERS board. I grew up with a significant interest in finance and retirement funding as my Dad with the Division Chief of Personnel Services for the County of Monterey and a major influence on my eagerness to be financially astute. I have worked as a firefighter for 18 years and I plan to work at least 18 more. I have completed my bachelors and started work on my masters. I was appointed to the Counties 457 Committee and I am eager to find ways to assist the system and those planning for retirement around me.

2/23/2025

SACRS Nomination Committee,

I want to nominate myself as a candidate for the SACRS Board of Directors. I have received the full support and backing of the SCERS board and staff at our most recent board meeting. I was re-elected in January for a second 3-year term as our Safety Alternate. I have thoroughly enjoyed and taken away an immense amount of knowledge from the SACRS conferences over the past three years. I see these conferences as an invaluable educational and networking event for all stakeholders in the retirement systems. It would be an honor to be considered to be a part of the board and the association. I have had several life changes over the past 2 years, but my daily workload and demands have significantly decreased over the past six months, which I believe will give me ample time to dedicate to the SACRS Board and any needs that arise. Please let me know if you need anything else.

A handwritten signature in cursive script, reading "Chris Giboney". The signature is written in dark ink and is positioned above the printed name.

Chris Giboney

Fire Captain

SCERS Elected Safety Alternate

[REDACTED]



Office of the Chief Counsel

To: Board of Retirement
From: Jeff Rieger, Chief Counsel
Meeting: April 17, 2025
Subject: **Recommended Change Re AHS Pay Codes 220, 221, 222, 240 and 241**

A handwritten signature in blue ink, appearing to be "J. Rieger", is written over the "From:" line and extends slightly into the "Meeting:" line.

AHS has five pay codes it uses to pay additional amounts to employees for the specific hours they spend training other employees. These pay codes have been properly included in "compensation earnable" for Tier 1 and Tier 2 members, but I advise that they have been improperly included in "pensionable compensation" for Tier 4 (PEPRA) members.

Government Code Section 7522.34 provides that "pensionable compensation" is "the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules." Further, Section 7522.34(c)(3) expressly excludes "one-time or ad hoc payments."

Under ACERA's historical interpretation of Section 7522.34, a Tier 4 member may be able to include additional amounts received for training duties if those additional amounts are regularly paid like an increase to based salary (e.g., regular 5% pay increase that does not depend on whether there are training hours in a pay period). Such pay is reasonably characterized as an increase to the member's "normal monthly rate of pay or base pay." If, however, a member is receiving the additional pay only for the particular hours the member is training another employee, I believe that is fairly characterized as an "ad hoc" payment and I do not believe it is reasonably characterized as "normal monthly rate of pay or base pay." Further, these are the kinds of pays that the Legislature was trying to eliminate from pension calculations with PEPRA because a member might be able to pack his or her final compensation period with more ad hoc payments than the member typically earned throughout his or her career, which can result in pension spiking.

Pay codes 240 and 241 were included in "pensionable compensation" when ACERA first implemented PEPRA in 2013. It is unclear why they were included in "pensionable compensation." Pay codes 220, 221 and 222 appear to have been included in "pensionable compensation" in 2018 in error, as AHS had identified those pay codes as "ad hoc" in the questionnaire AHS submitted to ACERA when the pay codes were adopted.

AHS is aware of staff's recommendation and has not submitted any objections to date. At this time, staff recommends only that the Board change these pay codes from included in "pensionable compensation" to excluded from "pensionable compensation" on a prospective basis with respect to contributions and new retirees' allowances. Some further corrections may be necessary based on past reporting, but further analysis is required to determine the extent to which corrections will be necessary and how to best accomplish such corrections. Staff will propose a reasonable correction process at a future meeting.



Office of the Chief Executive Officer

DATE: April 17, 2025

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
Discuss with Segal the use of AI in actuarial services	Dave Nelsen	November 2024	Segal will present to the Board on this issue in the coming year.	The Board Off-Site meeting raised the question of the use of AI in the actuarial profession, and whether there are any actuarial committees discussing AI standards.

Conference/Event Schedule

I will be out of the office instructing at the CALAPRS Management/Leadership Academy in Costa Mesa, CA on April 28 thru 29.

Other Items

Business Planning Update

Attached are the 2025 Business Plan updates.

Legislative Update

Attached is the monthly Legislative Update from the SACRS lobbying firm which discusses bills of interest and their status.

Other Items

Legislative highlights: There is currently a bill that will roll back significant cost savings elements of the implementation of PEPRA in 2013 (AB 1383). As the percentage of the active workforce increasingly is majority post PEPRA members, we expect to see more of these legislative efforts to increase benefits. What is significant about this proposal is that it is sponsored by the Chair of the Public Employment and Retirement Committee in the Assembly.

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 February of 2025: 10 year net return 7.38%, policy index 7.62%.
EFFECTIVE PLAN ADMINISTRATION	
Actual Spent vs. Approved Budget	<i>On budget or 10% below 2024 approved budget</i> As of February of 2025: 3.21% over 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 2024): 77%.
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 4th Quarter of 2024: 100%.

ACERA BUSINESS PLANNING PROJECTS UPDATE

1. **OnBase Software Upgrade:**

Goal 2 & Goal 3 (Complete in June 2025)

OnBase components, including document images, are now functional and in the cloud. It is in the process of being tested by the departments that use the software.

2. **WFE Phase III (Adoption into OnBase platform)**

Goal 2 (Complete in November 2025)

Migration of job performance and job development plans into the OnBase Workforce Excellence module for use by both team members and leaders. After this is completed, the entire workforce excellence process will have been migrated into OnBase.

3. **PAS 2.0 Post-Implementation Initiatives**

Goal 3 (December 2025)

These initiatives are various additional improvements to Pension Gold 3. The scope of work is prioritized according to criticality of the processes supported by enhancements to PGV3. The enhancement items set at priority 1 are in progress.

4. **General Ledger System - New Product Selection**

Goal 3 (Complete December 31, 2025)

For 2025, the Great Plains upgrade project team will be selecting the final software vendor from the list that was narrowed down in 2024. The project team will take a deeper dive into each of the software options, including Hyland OnBase once ACERA's OnBase upgrade is completed in mid-2025. The 2025 OnBase Upgrade is the predecessor project to this General Ledger System selection project. The goal is to target the next phase of the General Ledger System project – implementation for 2026. Currently, we are scheduling a demo for Microsoft's cloud offering.

5. **Customer Service – Member Engagement Enhancement**

Goal 4 (Complete November 1, 2025)

To enhance member engagement, the output for this project will include a Video Library and quick click answer links to frequently asked member questions. We will pilot test a 30-minute new member and a post-retirement webinar. Ten or more short, 1-minute video tutorials will be created to address the most frequently asked member questions. We will explore developing full DRO/Joinder tutorials. ACERA has begun enhancing its processes to extract and analyze call center audio data using AI. This analysis will identify key topics and trends in member inquiries, which will inform the development of 1-minute video tutorials addressing the most frequently asked questions.

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

Goal 3 (Target Completion date TBD)

Review administrative benchmarking process and tools available to help measure, compare and guide assessment of our pension administration costs, resource levels and the value of service we provide to our members. This project will bring the greatest benefit if the participating systems are comparable.

7. **Internal Administrative Dashboard Tool Review And Selection**

Goal 3 (Complete by November 30, 2025)

Review and selection of an internal tool for allowing input of data and for displaying data in a dynamic, graphical, and interactive format. We are currently acquiring demo licenses for PowerBI for comparison against OnBase reporting. We will need to get requirements from end-users, including expectations around training.

8. **2025 Business Initiative for Investments - Clearwater Onboarding**

Goal 1 (Complete by December 31, 2025)

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

9. **Letter Printing Initiative Assessment**

Goal 4 (Complete by September 30, 2025)

Automate some of the member printing output for process efficiency and business resilience. The 2025 phase of the project will be dedicated to requirements assessment and limited testing of potential tools and technology. After providing some sample data to the vendor, a small population of letters have been selected for requirements development and pilot testing.

LEGISLATIVE UPDATE



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Public House Consulting
Laurie Johnson, LJ Consulting & Advocacy
RE: **Legislative Update – April 2025**

With just under four months remaining in the 2025-26 Legislative Session, both Houses of the Legislature are fully engaged with budget and policy committees. Legislatively, we have successfully met the first two key deadlines: bill introduction and the substantive language deadline. The latter refers to the hundreds of bills introduced as "spot" or "intent" bills, which have had their language amended sufficiently to be referred to policy committees. The next major deadline is the May 2nd House of Origin deadline where all bills must pass through their respective policy committees in the first house. Meanwhile, budget subcommittees continue to review and consider budget items in anticipation of the Governor's May Revision. The budget outlook remains uncertain due to the loss, or potential loss, of critical federal funding and programs, in addition to ongoing recovery efforts in Los Angeles following the wildfires.

In an effort to strengthen SACRS' relationships with key legislators and stakeholders, the SACRS lobbying team and SACRS Legislative Committee Chair have met with Senate Labor, Public Employment, and Retirement Chair Senator Lola Smallwood-Cuevas, Assembly Public Employment and Retirement Chair Tina McKinnor, and Assemblymember Stephanie Nguyen, a member of the Committee. The SACRS lobbying team has also engaged with representatives from CSAC and the California Professional Firefighters on various legislative matters. These meetings will continue to advance SACRS' expertise and visibility in the Capitol and with our partners.

SACRS is tracking the following bills:

Legislation:

- **ACA 2 (Jackson)** –seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: Status: This bill has yet to be referred to a policy committee.
- **AB 259 (Rubio)** –would remove the 2026 sunset on existing laws governing teleconferencing procedures for public meetings. This bill is sponsored the CA



Special District's Association (CSDA). Status: This bill will be heard in the Assembly Local Government Committee on 4/9.

- **AB 339 (Ortega)** – would require the governing body of a public agency to give a recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. Status: This bill passed out of the Assembly PERS Committee on 3/17 and has been referred to the Assembly Appropriations Committee.
- **AB 340 (Ahrens)** – would establish an employee-union representative privilege in the context of California public employment. Specifically, the bill would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill passed out of the Assembly PERS Committee on 3/19 and has been referred to the Assembly Appropriations Committee.
- **AB 409 (Arambula)** – would delete the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations. Status: This bill will be heard in the Assembly Local Government Committee on 4/9.
- **AB 467 (Fong)** – extends the sunset date from 2026 to 2031 for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the Brown Act. Status: This bill will be heard in the Assembly Local Government Committee on 4/9.



- **AB 569 (Stefani)** – This bill would authorize a public employer to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 814 (Schiavo)**– This bill excludes from gross income, under the Personal Income Tax (PIT) Law, peace officer retirement pay and amounts received by the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in services as a peace officer. Status: This bill passed out of the Assembly Revenue and Taxation Committee on 3/21 and has been referred to the Assembly Appropriations Committee.
- **AB 1054 (Gipson)** – This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require these state bargaining units to bargain with the Department of Human Resources to implement the program. The bill would also require the program to result in a cost savings or be cost neutral. The bill would further require the department to work with the board of PERS to develop the program. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 1067 (Quirk-Silva)** - This bill would require a public employer that is investigating a public employee for misconduct, to continue the investigation even if the public employee retires while under investigation. The bill would require a public employer, if the investigation indicates that the public employee may have committed a crime, to refer the matter to the appropriate law enforcement agency. Under the bill, if a felony conviction results arising out of any conduct arising out of or in the performance of the public employee's official duties, the public employee would forfeit all accrued rights and benefits in any public retirement system. Status: This bill has not yet been referred to a policy committee.
- **AB 1323 (Chen)** – This bill would authorize an increased compensation rate from \$100 to not more than \$320 per meeting for members of the Orange County Retirement Board. Status: This bill has been referred to the Assembly PERS Committee.



- **AB 1383 (McKinnor)** – This bill, on and after January 1, 2026, would require a retirement system to adjust pensionable compensation limits to be consistent with a defined benefit limitation established and annually adjusted under federal law with respect to tax exempt qualified trusts. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 1439 (Garcia)** – This bill would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. The bill would provide that a board is not required to take action pursuant to this provision unless it determines in good faith that the action is consistent with the board’s fiduciary responsibilities established in the California Constitution. Status: This bill has been referred to the Assembly PERS Committee.
- **SB 239 (Arreguín)** – allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow a subsidiary body of a local agency to teleconference their meetings without having to publicly notice or make all locations publicly available. This bill is nearly identical to last year’s AB 817, which stalled in the Senate Local Government Committee. Status: The bill will be heard in the Senate Local Government Committee on 4/2.
- **SB 301 (Grayson)** – This bill, beginning on or after January 1, 2026, would prohibit a city or district that contracts with a retirement system under CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. Status: This bill is awaiting Committee referral.
- **SB 443 (Rubio)** - This bill would also authorize a joint powers authority (JPA) to offer defined benefit plans or formulas to a member agency that is a non-founding member of the Joint Powers Authority, for employees who are not new members under PEPPRA and are employed by the joint powers authority within 180 days of the agency becoming a member agency. Status: This bill



passed out of the Senate PERS Committee and has now been referred to the Senate Appropriations Committee.

- **SB 707 (Durazo)** - This bill would require a city council or a county board of supervisors to comply with additional open meeting requirements, including that all open and public meetings include an opportunity for members of the public to attend via a two-way telephonic option or a two-way audiovisual platform, require agendas to be provided in English and in all other languages spoken jointly by 20% or more of the population in the county, revise and recast alternative teleconferencing provisions for local meetings to uniformly apply certain noticing, accessibility, and public commenting provisions. Status: This bill has been set for hearing on 4/2 in the Senate Local Government Committee.
- **SB 827 (Gonzalez)** - This bill would expand which local agency officials are required to complete ethics training to include any managerial-level employee with responsibility over the agency's finances and would instead require officials who commence service on or after January 1, 2026, to receive their initial training within 6 months of commencing service. The bill would require additional training for local agency officials if the agency provides compensation for legislative bodies. Status: This bill is awaiting referral to a policy committee.

Contact:

If you have any questions, please feel free to contact Cara Martinson at cara@publichouseconsulting.net, or Laurie Johnson at lauriejconsult@gmail.com.