



At a Glance

Alameda County Employees' Retirement Association 475 14th Street, Suite 1000, Oakland, CA 94612
 510-628-3000 www.acera.org info@acera.org
 Fact sheet is current as of November 30, 2011.

George Wood

Board of Retirement, Chair

Vincent P. Brown

Chief Executive Officer

Kathy Foster

Assistant CEO

Catherine E. Walker

Assistant CEO

Betty Tse

Chief Investment Officer

Robert Gaumer

Chief Counsel

Vested Benefits

Vesting Requirement: 5 years of service
 Average Initial Benefit: 48.24% of highest salary¹
 Average Service at Retirement: 20.26 years¹
 Median Gross Monthly Benefit: \$2,598.33¹

Service Retirement Formula

$$\frac{\text{Age Factor Percentage} \times \text{Years of Service} \times \text{Highest Avg. Monthly Salary}}{\text{Monthly Retirement Allowance for Life}} =$$

Cost of Living Adjustments (COLA) – Provided to all retired members annually on April 1. Determined by San Francisco CPI % change from Dec. to Dec., rounded to nearest .5%. CPI percentages above tier maximum are banked for future years. Maximum annual COLA is 3% for Tiers I and III and 2% for Tier II.

Member Tiers

Tier	Min. Age Factor %	Max. Age Factor %	California Code Section	Final Comp. Period for Salary Calc.	2012 Avg. ¹ Employee Contr. Rate	2012 Avg. ¹ Employer Contr. Rate
General Tier I	1.33% at 50	2.61% at 62	31676.12	1 year	9.79%	17.61%
General Tier II (A)	1.18% at 50	2.43% at 65	31676.1	3 years	7.29%	16.35%
General Tier III (LARPD)	2.00% at 50	2.50% at 55	31676.18	1 year	12.74%	24.66%
Safety Tier I	1.87% at 41	3.00% at 50	31664.1	1 year	13.33%	53.65%
Safety Tier II (B)	1.87% at 41	3.00% at 50	31664.1	3 years	14.41%	41.32%
Safety Tier II (C)	1.25% at 41	2.62% at 55	31664	3 years	11.51%	41.14%
Safety Tier II (D)	1.43% at 41	3.00% at 55	31664.2	3 years	17.41%	40.50%
Avg. Combined:					8.68%	20.84%

Retirement Eligibility

- Age 50 with 10 yrs. membership (5 yrs. service)
- 30 yrs. (general) or 20 yrs. (safety) service at any age
- Age 70 with any amount of service

Estimated ACERA Fund Market Value: \$4.8 billion²

ACERA Funded Ratio: 77.5%³

Interest Assumption Rate: 7.80%⁵

Membership³

Active Members:	10,849
Deferred Members:	1,847
Retirees, Beneficiaries, and Survivors:	7,548
Total Members:	20,244

Employer % of Active Members³

Alameda County	72.8%
Alameda County Medical Center	18.6%
Superior Court of California	6.8%
Housing Authority of Alameda County	0.7%
First 5 of Alameda County	0.6%
Livermore Area Recreation and Park District	0.6%
Alameda County Office of Education	<.1%

Non-Vested Benefits

ACERA's Board of Retirement sets benefit levels annually based on sustainability of ACERA's Supplemental Retiree Benefits Reserve (SRBR), an account funded by interest gain sharing. ACERA's actuary most recently predicted the \$614 million SRBR would last until 2026 if it received no new funds.

Monthly Medical Allowance (MMA) – Subsidizes retiree premiums for ACERA-sponsored medical plans. Based on years of service, the subsidy pays up to amount of the premium or MMA, whichever is lower, to the retiree only.

Yrs. ACERA Service	% of MMA	2012 MMA ⁴
0-9 yrs.	0%	\$0
10-14 yrs.	50%	\$261.08
15-19 yrs.	75%	\$391.62
20+ yrs.	100%	\$522.16

Dental and Vision Coverage Subsidies – Dental (\$41.94)⁴ and vision (\$5.52)⁴ monthly retiree premiums are reimbursed in full. Enrollment is mandatory.

Medicare Part B Reimbursement – \$96.40 monthly (2011), offsetting the cost of Medicare Part B, for retired members with over 10 years of ACERA service.

Active Death Equity Benefit – The ADEB increases a spouse or domestic partner's lifetime continuance upon the death of an active member from 60% of the member's benefit (CA § 31781.1) to 100% of the member's reduced Option 2 benefit (CA § 31762).

Lump Sum Death Benefit – \$5000 paid to beneficiary upon retired member's death (\$4,250 from SRBR, \$750 from employer).

Supplemental COLA – Keeps retirees within 85% of original purchasing power.