



**Alameda County Employees' Retirement Association
BOARD OF RETIREMENT**

**RETIREES COMMITTEE/BOARD MEETING
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.

**Wednesday, April 1, 2026
9:30 a.m.**

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
<p>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574</p> <p>The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.</p> <p>Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	ELIZABETH ROGERS, CHAIR	ELECTED RETIRED
	KELLIE SIMON, VICE CHAIR	ELECTED GENERAL
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	STEVEN WILKINSON	APPOINTED

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.

This is a meeting of the Retirees Committee if a quorum of the Retirees Committee attends, and it is a meeting of the Board if a quorum of the Board attends. This is a joint meeting of the Retirees Committee and the Board if a quorum of each attends.

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.

RETIREES COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 3 – Wednesday, April 1, 2026

Call to Order: 9:30 a.m.

Roll Call

Public Input (Time Limit: 4 minutes per speaker)

Action Items: Matters for discussion and possible motion by the Committee

1. Proposal to Offer Individual Plans for Early Retirees Living in the Service Area

Discussion and possible motion to recommend that the Board of Retirement offer individual health plan options for early retirees living within the service area.

- Carlos Barrios
- Timothy King, Via Benefits

Recommendation

Staff recommends that the Retirees Committee recommend to the Board of Retirement that it adopt early retiree enrollment into the HRA for retirees living in the group service area starting on August 1, 2028, and allow enrollment through the Open Enrollment period ending on December 15, 2026. Thereafter, early retirees would be eligible to select the Group Plan or the HRA during the normal open enrollment period.

2. Proposal to Increase MMA for Medicare Eligible Retiree Individual Plans to Coincide with Group Plans

Discussion and possible motion to recommend that the Board of Retirement increase the MMA for Medicare eligible retiree individual plans to coincide with group plans.

- Carlos Barrios
- Mehdi Riazi, Segal

Recommendation

Staff recommend that the Retirees Committee recommend to the Board of Retirement that it adopt an increase to the MMA for retirees enrolled in the Medicare Exchange to coincide with MMA of retirees enrolled in the Group Plans effective with the 2027 Healthcare plan year.

Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports

1. Via Benefits 2025 Year in Review

Via Benefits will present a year in review report for 2025.

- Carlos Barrios
- Timothy King, Via Benefits

RETIREES COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 3 of 3 – Wednesday, April 1, 2026

2. 2027 Medical Plans Update/Renewal Requests of ACERA/County of Alameda

A report will be presented on medical plan renewal requests of ACERA and the County of Alameda for Plan Year 2027.

- Carlos Barrios
- Michael Szeto, Segal
- Stephen Murphy, Segal

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

Staff will provide a report on its annual meeting with retiree representatives regarding ACERA-Sponsored health plan issues.

- Carlos Barrios

4. Supplemental Retiree Benefit Reserve Financial Status

Statement of additions and deductions to the Supplemental Retiree Benefit Reserve for the period ending December 31, 2025.

- Lisa Johnson

Trustee Remarks

Future Discussion Items

- Approval of Payment for Implicit Subsidy Cost for 2025
- Possible Declaration of Intent to Fund Implicit Subsidy Program for 2027

Establishment of Next Meeting Date

June 3, 2026, at 9:30 a.m.

Adjournment



MEMORANDUM TO THE RETIREES COMMITTEE

DATE: April 1, 2026

TO: Members of the Retirees Committee

FROM: Carlos Barrios, Assistant Chief Executive Officer 

SUBJECT: **Proposal to Offer Individual Plans for Early Retirees Living in the Service Area**

Early retirees (retirees under age 65) who live outside of the Group Plans service area may be eligible for reimbursement through the Health Reimbursement Account (HRA) administered through Via Benefits, but early retirees who live inside of the Group Plans service area may not and can only choose to enroll into the Group Plans. This proposal would allow early retirees living in the service area to be eligible for reimbursement through the HRA as an alternative option to the Group Plans.

For the last couple of years, Trustees have expressed concern over the rising cost of medical premiums for early retirees and sought alternatives to relieve the cost burden. For 2026, the United Health Care SignatureValue Advantage HMO Plan (SVA) was discontinued because the Canopy Health providers left the SVA network in Northern California effective February 1, 2026, eliminating access to lower cost network contracts and rates. Members in this network were moved into the United Health Care SignatureValue HMO Plan (SV), unless they otherwise chose to enroll into the Kaiser Permanente Plan or leave the group. There were 115 retirees in the SVA Plan, and the monthly premium was \$1,042.48 in 2025. Those retirees were moved to the SV Plan and the monthly premium was \$1,840.38 in 2026; a 76.57% increase over the prior year.

The most recent data shows 836 early retirees enrolled in the Group Plan. Of those, 749 retirees are enrolled in the Kaiser Permanente HMO Plan and 87 are enrolled in the SV plan. If the Board were to adopt the recommendation to make the HRA available, it would likely result in many retirees who were moved from the SVA plan to the SV plan would migrate to the exchange due to the dramatic increase in the monthly premiums.

Via Benefits assists members with comparing Medical Plans in the Exchange to find a plan that fits their medical needs. Importantly, there are Annual Premium Tax Credits (APTCs) and Cost Sharing Reductions (CSRs) available to lower deductibles, copays, and coinsurance, which serve to help retirees with the overall costs. The APTCs and CSRs are available only up to certain income thresholds and for plans that meet the Affordable Care Act's criteria. Members must choose between using their MMA or the APTCs and CSRs, but not both. Via Benefits works with retirees to find which is more cost effective for them.

The MMA for early retirees in the Individual Plans is the same as the Group Plans, \$687.21 for retirees with 20 years of service. We do not anticipate a cost increase to Supplemental Retiree Benefits Reserve (SRBR), and, in fact, we could see a small cost savings if retirees chose to take the tax credits instead of the MMA. Currently, there are retirees who do not live in the service area who are enrolled in the HRA area who choose to use the tax credits instead of the MMA. The MMA funds that are not used remain in the SRBR.

If adopted, early retirees within the service area would be allowed to begin submitting applications outside the normal open enrollment period as of July 1, 2026, to be eligible for reimbursement through the HRA administered through Via Benefits starting as early as August 1, 2026, and allow enrollments to be continuous through the end of the Open Enrollment period on December 15, 2026. Thereafter, early retirees would be eligible to select the Group Plan or the HRA during the normal open enrollment period.

Recommendation Number One

Staff recommends that the Retirees Committee recommend to the Board of Retirement that it adopt early retiree enrollment into the HRA for retirees living in the group service area starting on August 1, 2028, and allow enrollment through the Open Enrollment period ending on December 15, 2026. Thereafter, early retirees would be eligible to select the Group Plan or the HRA during the normal open enrollment period.

Attachment

Retiree Exchange Design: Pre-Medicare CA Service Area

Alameda County Employees' Retirement
Association (ACERA)

April 1, 2026



Today's discussion

1. Pre-Medicare Individual Market availability, plan design and pricing
2. Retiree decision and enrollment support
3. Additional considerations

Pre-Medicare individual market availability, plan design and pricing

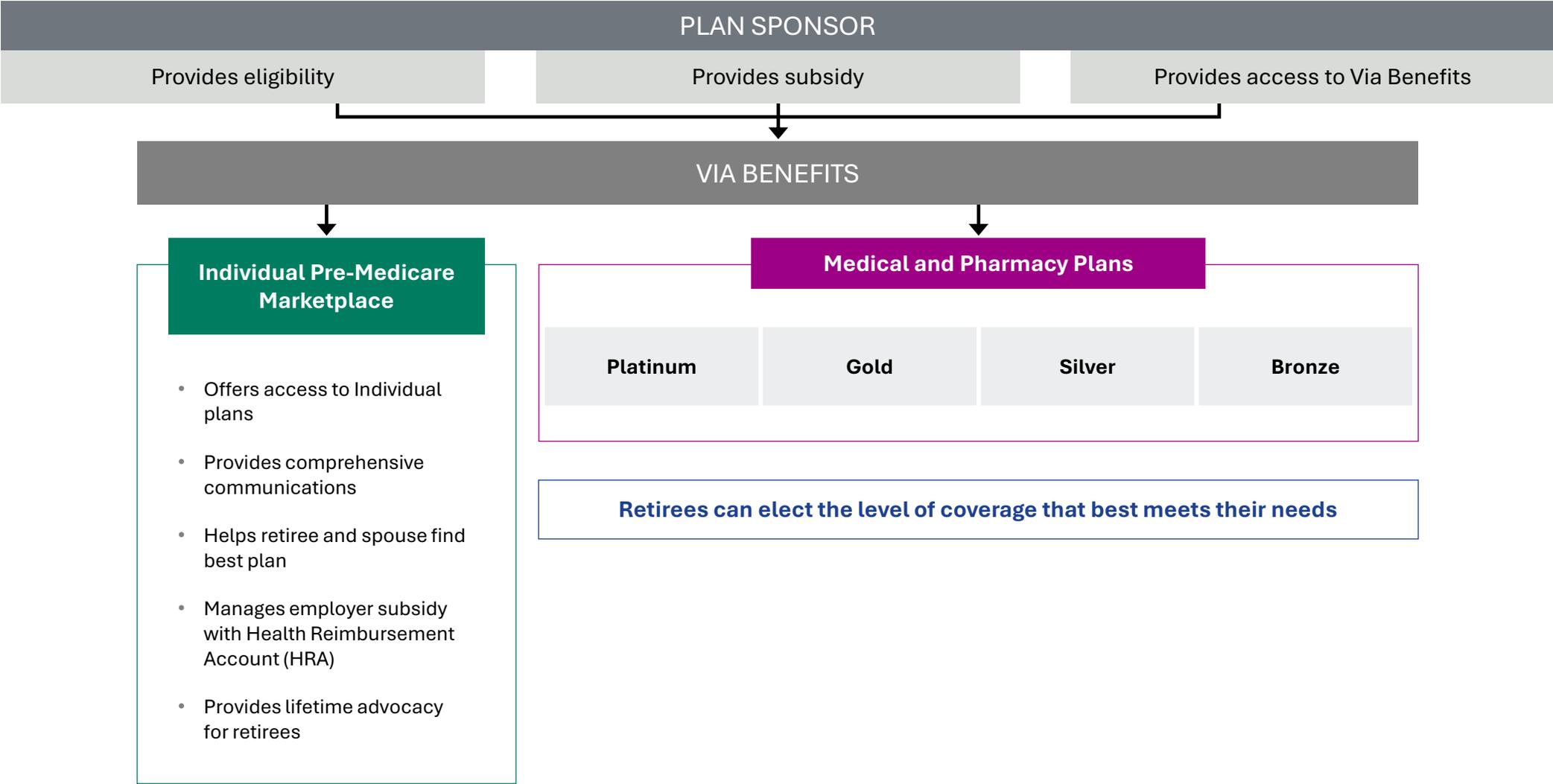
Individual market financial advantages for pre-Medicare retirees

Feature	Pre-Medicare market	Group plan
Insurance risk pool	<ul style="list-style-type: none"> – Growing enrollment drives risk stabilization; Pre-Medicare rates stable 	<ul style="list-style-type: none"> – Smaller size results in less stable risk greater claims exposure
Subsidies	<ul style="list-style-type: none"> – Premium tax credits related to income – IRA extends enhanced subsidies through 2025 — could extension become permanent? 	<ul style="list-style-type: none"> – Employer subsidies are often capped at low levels relative to premium cost, which drives reduced participation and adverse selection
Subsidy use	<ul style="list-style-type: none"> – Retiree can elect better of PTC or employer subsidy 	<ul style="list-style-type: none"> – Subsidy linked to employer plan (take it or leave it)
Inflation protection	<ul style="list-style-type: none"> – PTCs are linked with income and can rise faster than medical inflation when income is stable 	<ul style="list-style-type: none"> – Increases are capped at ½ of the health care inflationary rate, value of the capped employer subsidy may erode over time

Many employers curtailed eligibility and capped their subsidies toward pre-Medicare group retiree medical coverage as a deliberate strategy to exit retiree medical sponsorship and subsidy over time; many of these plans may be phased out

The pre-Medicare market, after several years of growing pain, has stabilized and now offers substantial financial advantages that employers should consider in deciding whether to continue sponsorship of a group pre-Medicare retiree medical program

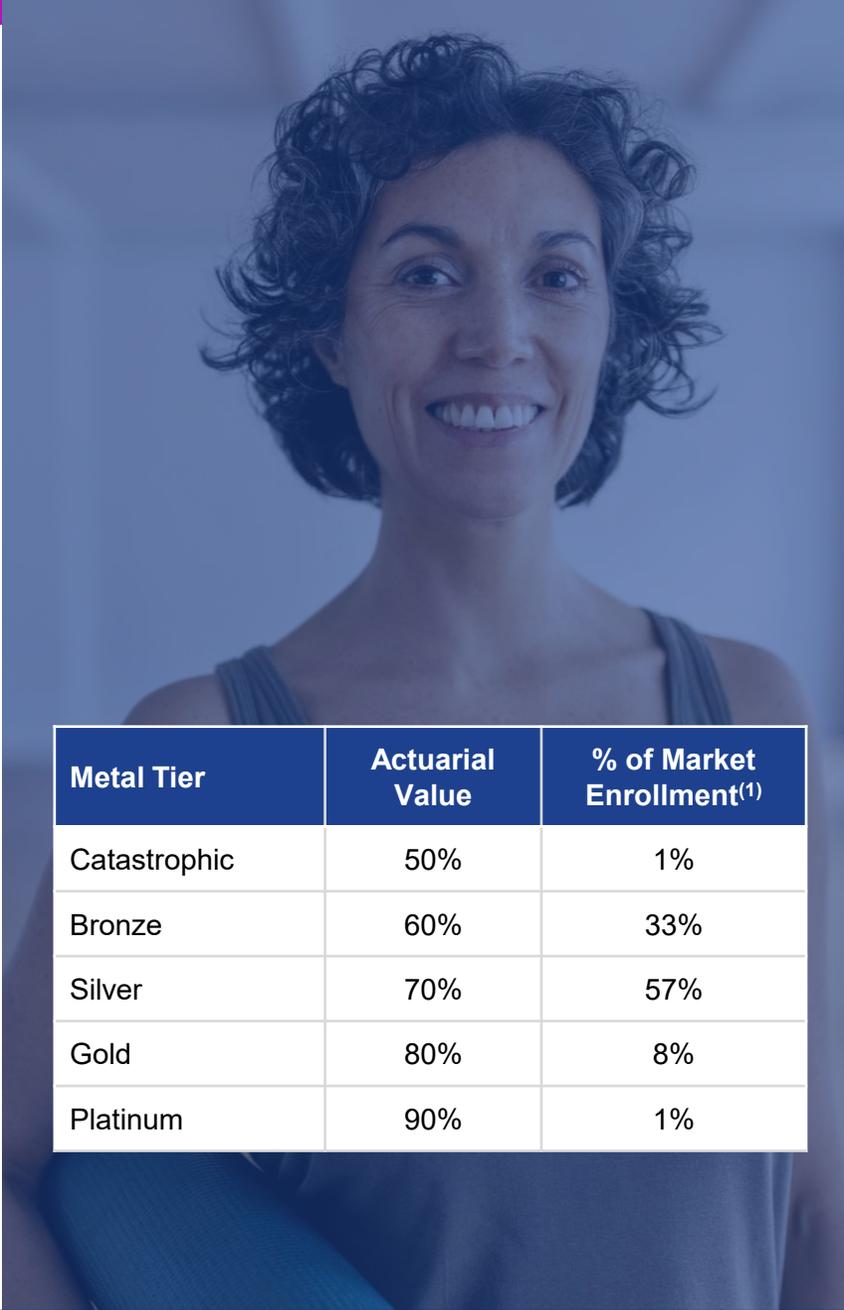
Pre-Medicare Marketplace mechanics



Pre-Medicare Market overview

Carriers compete in a regulated marketplace

	Essential health benefits <i>All plans cover 10 categories</i>
	Metal tiers <i>Catastrophic through Platinum</i>
	Individual and Family plans <i>Unlike in Medicare, individual market consumers can purchase coverage as individuals or as a family</i>
	Tax credits for many households <i>ARPA improved subsidy for lower income levels and up to 8.5% of income regardless of income through 2022</i>



Metal Tier	Actuarial Value	% of Market Enrollment ⁽¹⁾
Catastrophic	50%	1%
Bronze	60%	33%
Silver	70%	57%
Gold	80%	8%
Platinum	90%	1%

ACERA pre- Medicare footprint

2026 marketplace plans for Oakland, CA

Male, age 60 ZIP code 94612					
Category	Catastrophic	Bronze	Silver	Gold	Platinum
Number of Plans	3	6	4	5	4
Network Type	1 HMO 1 EPO 1 PPO	2 HMO 2 EPO 2 PPO	2 HMO 1 EPO 1 PPO	3 HMO 1 EPO 1 PPO	2 HMO 1 EPO 1 PPO
Premium Range	\$765-\$1,095	\$1,067 - \$1,515	\$1,361 - \$1,793	\$1,380 - \$2,250	\$1,633 - \$3,187
Carriers	<ul style="list-style-type: none"> Blue Cross of California(Anthem BC) CA Physician's Service dba Blue Shield of CA Kaiser Foundation Health Plan, Inc. 	<ul style="list-style-type: none"> Blue Cross of California(Anthem BC) CA Physician's Service dba Blue Shield of CA Kaiser Foundation Health Plan, Inc. 	<ul style="list-style-type: none"> Blue Cross of California(Anthem BC) CA Physician's Service dba Blue Shield of CA Kaiser Foundation Health Plan, Inc. 	<ul style="list-style-type: none"> Blue Cross of California(Anthem BC) CA Physician's Service dba Blue Shield of CA Kaiser Foundation Health Plan, Inc. 	<ul style="list-style-type: none"> Blue Cross of California(Anthem BC) CA Physician's Service dba Blue Shield of CA Kaiser Foundation Health Plan, Inc.

2026 Pre-Medicare Group versus Individual sample plan comparison

	ACERA current pre-Medicare Group		Pre-Medicare Individual Market sample plans			
Features (Individual)	Kaiser Permanente (HMO)	UHC Signature (HMO)	Expanded Bronze Blue California 60 PPO	Silver Kaiser Silver 70 HMO	Gold Anthem Gold 80 EPO	Platinum Blue California 90 Trio HMO
Monthly premium	\$1,133.80	\$1,840.38	\$1,453 / \$196* / \$424**	\$1,361 / \$104* / \$332**	\$2,250 / \$993* / \$1,221**	\$2,001 / \$744 / \$972
Annual deductible and general	Deductible: \$0	Deductible: \$0	Deductible: \$5,800 OOP Max: \$9,800	Deductible: \$5,200 OOP Max: \$9,800	Deductible: \$0 OOP Max: \$9,200	Deductible: \$0 OOP Max: \$5,000
Physician	PCP: \$15 copay Specialist: \$15 copay	PCP: \$15 copay Specialist: \$15 copay	PCP: \$60 copay Specialist: \$95 copay	PCP: \$50 copay Specialist: \$90 copay	PCP: \$40 copay Specialist: \$70 copay	PCP: \$15 copay Specialist: \$30 copay
Hospital	\$0 copay	\$0 copay	40% after deductible	30% coinsurance	30% coinsurance	First 5 days \$225 per day and \$0 after
Pharmacy	All Tiers: \$15 copay	Generic: \$10 copay Preferred Brand: \$25 copay Non-Preferred Brand: \$35 copay	After deductible however generics deductible does not apply: \$20 / 40% / 40% / 40%	After deductible however generics deductible does not apply: \$19 / \$60 / \$60 / 20%	\$18 / \$60 / \$85 / 20%	\$9 / \$16 / \$25 / 10% up to \$250

Premium and coverage details based on plans available in Oakland, CA (zip code 94612) in 2026 for age 60 non-smoker male

* \$40,000 income single individual = \$1,257 premium tax credit per month

**\$62,600k income single individual = \$1,029 premium tax credit per month

Note: If single income is over \$62,600 retiree will not qualify for a tax credit

Retiree decision and enrollment support

Pre-Medicare exchange: Current HRA approach

The screenshot displays the VIA BENEFITS user interface. At the top left, the logos for VIA BENEFITS and bizco are visible. The top right navigation bar includes links for 'Your Benefits', 'Help and Support', a notification bell, a shopping cart, and a user profile for 'Saul Smith'. The main content area is titled 'Home' and features two user avatars, Saul and Ava. Below the avatars is a grid of six service tiles:

- Shop and Compare:** Find coverage for yourself or a group of people in your household. Includes a 'Shop for Plans' button.
- Funds and Reimbursements:** Request reimbursement and manage your reimbursement funds. Includes a 'View Accounts' button.
- Applications and Policies:** See your current plan's details as well as the status of your recent applications. Includes a 'View My Coverage' button.
- Profile:** Save time by updating your information prior to enrollment. Includes a 'Go to Profile' button.
- Speak To An Expert:** Schedule, view or change your appointment to speak with one of our licensed benefit advisors. We are here to assist you.
- Permission To Contact You:** Opting in and providing HIPAA authorization helps us expand our ability to inform you of potential savings opportunities, insurance updates, and additional enrollment and retirement benefit information.

A red arrow points from the left edge of the slide to the 'Shop and Compare' tile.

Pre-Medicare exchange: Current HRA approach

Pre-Medicare retiree



VIA BENEFITS[®] bizco

Your Benefits ▾ Help and Support ▾

Saul Smith ▾

Prepare to Shop

Who are you shopping for?

Saul Smith
May 02, 1959 Age: 65

Ava Smith
April 02, 1960 Age: 64

Edit Household

Ava can shop for the following benefits. Select a coverage type to continue.

Ava is not listed as Medicare-eligible. ▾

Individual and Family

Who would you like to include in this coverage?

Ava Smith (Primary Applicant)

Saul Smith

Johnny Smith

Janie Smith

Why are you shopping today?

I would like to browse 2024 plans.

I'm losing group coverage, had a life-changing event, or need to enroll outside of the Open Enrollment Period.

Tobacco Use

Ava Smith

No

Pre-Medicare exchange: Current HRA approach

VIA BENEFITS[®] bizco

Your Benefits ▾ Help and Support ▾ Ava Smith ▾

Your Funding Decision

Bizco - HRA

You're eligible for funding in the amount of
\$10500.00/Annually

Household members eligible for funding

- Ava Smith \$10500/Annual

Expenses eligible for reimbursement

- Medical and prescription drug premiums; except long term care premiums

Your Decision

No decision recorded [Make Decision](#)

[Prepare to Shop](#)

Funding or Tax Credit

A Reimbursement Arrangement, sometimes known as a Health Reimbursement Arrangement or HRA, may be used to reimburse you for eligible health care expenses. Once you pay for eligible expenses, you may reimburse yourself using your Reimbursement Arrangement.

A Premium Tax Credit (PTC) is a federal subsidy that helps pay for your health insurance premiums. Qualification for a Premium Tax Credit is determined when you submit a Marketplace application. The amount you qualify for is mostly based on your annual income and family size.

If you live outside the United States of America or the District of Columbia, a Premium Tax Credit is not available to you.

To determine if you qualify for a Premium Tax Credit you can estimate your eligibility and compare the results to your Reimbursement Arrangement.

[Estimate My Eligibility](#)

[Prepare to Shop](#)

Pre-Medicare exchange: Current HRA approach

The screenshot displays the VIA BENEFITS website interface. At the top, the navigation bar includes the VIA BENEFITS logo, the bizco logo, and user account information for Ava Smith. The main content area is split into two panels. The left panel, titled 'Your Funding Decision', shows that the user is eligible for funding in the amount of \$10500.00/Annually through Bizco - HRA. It lists household members eligible for funding (Ava Smith, \$10500/Annual) and expenses eligible for reimbursement (Medical and prescription drug premiums; except long term care premiums). A 'Your Decision' section shows 'No decision recorded' with a 'Make Decision' link and a 'Prepare to Shop' button. The right panel, titled 'Tax Credit Estimate', is a form with two steps: 'Your Info' and 'Estimated Saving'. The 'Your Info' step includes fields for ZIP Code (94609), Coverage Year (2025), and How many people are in your tax household (4). The 'Estimated Saving' step includes a field for household income for 2025 (before taxes) set at \$100,000. A pink arrow points to the income field. A blue callout box at the bottom of the form provides instructions on including estimated income for anyone you file taxes with or claim on your taxes, and offers a link to an income calculator. Navigation buttons for 'Back' and 'Next' are at the bottom of the form.

Pre-Medicare exchange: Current HRA approach

VIA BENEFITS **bizco** Your Benefits Help and Support Ava Smith

Your Funding Decision

Bizco - HRA

You're eligible for funding in the amount of **\$10500.00/Annually**

Household members eligible for funding

- Ava Smith \$10500/Annual

Expenses eligible for reimbursement

- Medical and prescription drug premiums; except long term care premiums

Your Decision

No decision recorded [Make Decision](#)

[Prepare to Shop](#)

Tax Credit Estimate

Based on a tax household of **four** and an income of **\$100,000** for the year **2026** you may be eligible for the following.

You may qualify for a tax credit that lowers your costs by as much as **\$8160/year and cost-sharing reduction**

This amount is an estimate. You'll learn your exact Premium Tax Credit and [cost-sharing reduction](#) when you complete a Marketplace application.

We estimate that members of your household may be eligible for Medicaid and/or Children's Health Insurance Program (CHIP).

Household members who qualify for these health insurance programs aren't eligible to receive premium tax credits that can be used to lower your monthly premiums.

Medicaid and/or CHIP

- Janie Doe
- Johnny Doe

You'll learn your official Medicaid of CHIP eligibility when you complete a Marketplace application.

[Back](#) [Save](#)

Pre-Medicare exchange: Current HRA approach

VIA BENEFITS Your Benefits ▾ Help and Support ▾ Saul Smith ▾

Your Funding Decision

Bizco - HRA

You're eligible for funding in the amount of
\$10500.00/Annually

Household members eligible for funding

- Saul Smith \$10500/Annual

Expenses eligible for reimbursement

- Medical and prescription drug premiums; except long term care premiums

Tax Credit Estimate

You may qualify for tax credit that lowers your costs by as much as
\$8160.00/Annually

This amount is an estimate. You'll learn your exact Premium Tax Credit when you complete a Marketplace Application.

Want a new estimate?
[Reestimate my eligibility for a tax credit](#)

Your Decision

No decision recorded [Make Decision](#)

[Prepare to Shop](#)

Pre-Medicare exchange: Current HRA approach

Retirees must opt-in to the HRA, but are not required to enroll in a plan through Via Benefits

✕ My Reimbursement Arrangement

Make Your Decision

By accepting or declining my Reimbursement Arrangement I understand that federal regulations do not allow me to receive both my Reimbursement Arrangement and a Premium Tax Credit at the same time.

I choose to opt in and accept my Reimbursement Arrangement and understand that this makes me ineligible to receive tax credit at the same time

I choose to opt out and decline my Reimbursement Arrangement

Your Reimbursement Arrangement start date is below. You may change this to a future date if any eligible household members have received tax credits during the time you have been eligible for funds. Contact Via Benefits at 1-800-848-0936 if you have questions.

Start date

May 1 2024

Back Submit

Language can be configured for clients.

For example: "By opting in, you confirm you are not enrolled in a group medical plan. If you opt in and later become enrolled in a group medical plan, contact Via Benefits to opt out. If you have questions about your eligibility, contact Via Benefits."

Additional consideration

Pre-Medicare individual plans – ACA Market

Additional considerations

Opting in and
out of plans

APTC eligibility

HRA levels





Thank you!





MEMORANDUM TO THE RETIREES COMMITTEE

DATE: April 1, 2026

TO: Members of the Retirees Committee

FROM: Carlos Barrios, Assistant Chief Executive Officer 

SUBJECT: **Proposal to Increase MMA for Retirees Enrolled in the Medicare Exchange to Coincide with Group Plans**

Your Board asked to review the feasibility of increasing the Monthly Medical Allowance (MMA) for retirees who are in the Medicare Exchange to coincide with the MMA for retirees who are in the Group Plan. For 2026, the maximum MMA for retirees who are in the Medicare Eligible Retiree Individual Plans is \$526.46 per month versus retirees who are in Group Plan is \$687.21 per month. Trustees have suggested that the MMAs should be the same.

Background

The maximum MMA applies to retirees with at least 20 years of county service credit, but the maximum is a different amount for the Group Plans and Individual Plans. Retirees with less than 20 years of county service receive a proportion of the maximum MMA based on their county service credit.

Over Age 65 MMA Amounts for Group Plans and Individual Plans			
Yrs. of Service	MMA Portion	Group MMA	Individual MMA
0-9	No MMA	\$0	\$0
10-14	1/2	\$343.61	\$263.23
15-19	3/4	\$515.41	\$394.85
20+	Full	\$687.21	\$526.46

For 2026, the Group Plan KPSA monthly premium is \$398.05 for retirees with at least 20 years of service, which is less than the maximum MMA of \$687.21, a difference of \$289.16 per month. Members with less than 20 years pay for a portion of that premium above their MMA amount. As of last count, there are 4,606 retirees enrolled in the Group KPSA Plan.

Alternatively, retirees may enroll into the Medicare Exchange, which is part of the Individual Plans administered by Via Benefits; Via Benefits uses the HRA account to provide reimbursements for health related expenses. The Medicare Exchange offers retirees medical plans that financially equivalent to ACERA's Group Kaiser Permanente Senior Advantage (KPSA) plan, even though the maximum MMA for the Individual Plan is less. Retirees may submit medical claims for reimbursement against the remaining balance up to the full MMA amount if there is a remaining balance above the medical premiums.

The Medicare Exchange offers retirees a broader selection of medical plans, such as Medicare Supplement Plans, Preferred Provider Organizations, Medicare Advantage plans, and Health Maintenance Organization plans like the KPSA plan. A retiree may include their dependents, but retirees only receive reimbursements through the HRA for the retiree portion of the medical expenses. Via Benefits works with the retiree to determine the portion of the medical expenses that are for the retiree only.

The MMA is derived from the Supplemental Retiree Benefit Reserve (SRBR) and any changes to the amount of the MMA affects the SRBR sufficiency period. The Board has the sole and exclusive authority and discretion to distribute funds in the SRBR to provide benefits. The distribution of these funds shall be determined solely by the Board and shall be used only for the benefit of retired members and their beneficiaries. Any portion of the MMA that is not spent through the Group Plans or the Individual Plans remains in the SRBR.

Impact on SRBR Sufficiency Period

At the February 19, 2026 Retirees Committee Meeting, ACERA's actuary, Segal, provided results of the financial impact on the SRBR sufficiency period if the Board were to increase the MMA for Medicare eligible retirees enrolled in the Medicare Exchange so that the MMA would coincide with the Group Plans starting in 2027. Segal provided two scenarios to show the effect if the MMA were increased from \$526.46 to \$687.21. It is important to note that in 2024 a review of the HRA account balances of retiree HRA balances showed that only 612 of the 1,710 retirees fully spent their entire HRA balance. The first and second scenarios Segal provided only included retirees who spent the entire balance, and it was assumed that those who did not spend the entire balance would not spend the entire balance again if the MMA were increased. The third and fourth scenarios considered that some retirees in the Group Plan might migrate to Individual Plans if the MMA were increased.

In the first scenario, Segal evaluated the effect on the SRBR if all the retirees who had spent the entire HRA balance in 2024 would have also spent the entire HRA balance again if it were increased to \$687.21. The SRBR sufficiency period decreased by 6 months. In the second scenario, Segal evaluated the effect on the SRBR if 50% of the retirees who had spent the entire HRA balance in 2024 would have spent the entire HRA again if it were increased to \$687.21. The SRBR sufficiency period decreased by 5 months.

Staff requested Segal to perform additional scenarios to consider if increasing the MMA would influence migration from the Group Plans to the Individual Plans due to the ability to receive greater reimbursements under the HRA for out-of-pocket medical expenses listed in IRS Publication 502 and the premium associated with the Medicare Part B Income-Related Monthly Adjustment Amount (IRMAA). Considering these clarifications Segal provided two more scenarios.

Segal recognized that only about 15% of ACERA retirees paid an IRMAA and could seek reimbursement for their IRMAA under the HRA. Scenario three reflected a decrease in the SRBR's sufficiency period by 13 months. Scenario 4 assumes 100% migration from the Group Plans to the Individual Plans. Scenario four reflected a decrease in the SRBR's sufficiency period of 35 months; however, Segal noted that scenario four was very unlikely and illustrated a downside risk of an extreme scenario.

Considerations

The MMA is designed to only pay up to the medical premium. For retirees in the Group Plan, retirees cannot submit medical claims for the difference between the Group Plan KPSA premium and the full MMA amount. A retiree with 20 years of service has \$289.16 of unused MMA. Whereas retirees in the Individual Plans may submit claims for medical services for the remaining balance after paying the medical premium, up to the full MMA amount.

The Medicare Exchange Retirees offers retirees a broader selection of medical plans, such as Medicare Supplement Plans, Preferred Provider Organizations, Medicare Advantage plans, and Health Maintenance Organization plans like the KPSA plan. Dependents can also be included in the Individual Plans, but retirees can only receive reimbursements through the HRA for the retiree portion of medical expenses.

The SRBR sufficiency period could decrease from 5 months to 13 months based on scenarios one through four. Segal noted that scenario four was very unlikely and illustrated a downside risk of an extreme scenario.

If adopted, the increase to the MMA for Retirees enrolled in the Medicare Exchange would become effective with the 2027 Healthcare plan year. Thereafter, retirees would be eligible to change between Group Plans and Individual Plans during any future open enrollment period.

Recommendation Number One

Staff recommend that the Retirees Committee recommend to the Board of Retirement adopt an increase to the MMA for retirees enrolled in the Medicare Exchange to coincide with MMA of retirees enrolled in the Group Plans effective with the 2027 Healthcare plan year.



MEMORANDUM TO THE RETIREES COMMITTEE

DATE: April 1, 2026

TO: Members of the Retirees Committee

FROM: Carlos Barrios, Assistant Chief Executive Officer 

SUBJECT: **Via Benefits 2025 Year in Review**

Timothy King, with Via Benefits, will review the attached presentation and discuss the following topics.

- Legislative and Carrier Updates and Impacts
- 2025 Open Enrollment Results
- Via Benefits Service Updates and Enhancements

Attachment

Via Benefits Stewardship Discussion

Alameda County Employees' Retirement Association (ACERA)

April 1, 2026



Agenda

- 01** Welcome - Review Agenda

- 02** Legislative and Carrier Updates and Impacts

- 03** 2025 Open Enrollment Results

- 04** Via Benefits Service Updates and Enhancements

Legislative and Carrier Updates and Impacts

An Unprecedented Year – Legislative and Carrier Updates

Medical Inflation is pervasive

- Labor costs, hospital prices
- Increased utilization
- GLP-1s and high-cost specialty therapies

Legislative changes: 2025 Budget Reconciliation Act

- Extended Premium Tax Credit expiration
- Additional eligibility and administrative changes to reduce the risk of excess government spending

Carrier impacts

- Carriers are dealing with significant financial challenges, some legislatively-driven, some related to mispricing
- Many appear focused on financial viability/plan performance and are using multiple plan design levers as well as commission suppression to limit growth and improve margins

Medicare plan impacts

- Significant Medicare Advantage (MA) plan rebalancing toward HMOs and lower overall benefits
- Consolidation of MA plans in the Individual Medicare market, which may result in fewer plan options in some areas
- Over 54k Via Benefits members cross-walked to new plans, over 63k members' plans terminated across WTW's book of business
- 73 ACERA members cross-walked to new plans, and 73 members' plans were terminated – This includes MA and Prescription Drug Plans (PDPs)

Recap of WTW's Preparation for Open Enrollment Period (OEP)

Staffing:

- More stringent candidate identification and interviewing requirements
- Hired Benefit Advisors (BAs) a month earlier and put new certification completion goals in place to better hold them accountable
 - Increased number of seasonal BAs already licensed; 96% of all BAs on staff on 10/1/2025 had licensure loaded compared to 74% in 2024
- Proactively adjusted class sizes during short hiring windows to meet hiring goals
- Enhanced compensation package to drive quality and retention of agents
- Enhanced training to encompass situational knowledge to support helping callers through different scenarios

Telephony/IVR:

- Opened appointment allocations until the end of November
- Customized Interactive Voice Response (IVR) messaging to not play expected wait times for callers with an appointment
- Updated IVR messaging to reflect situational considerations (e.g., open on Saturday, December 6)

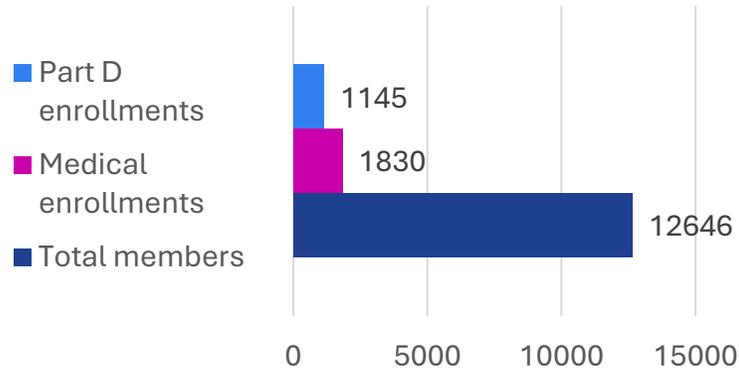
Communications:

- Incorporated education and advocacy content in Fall newsletter to address challenges faced by members during last year's OEP
- Funding qualification reminders sent to members to prompt messaging that enrollment through Via Benefits may be required to avoid losing access to Health Reimbursement Account (HRA)

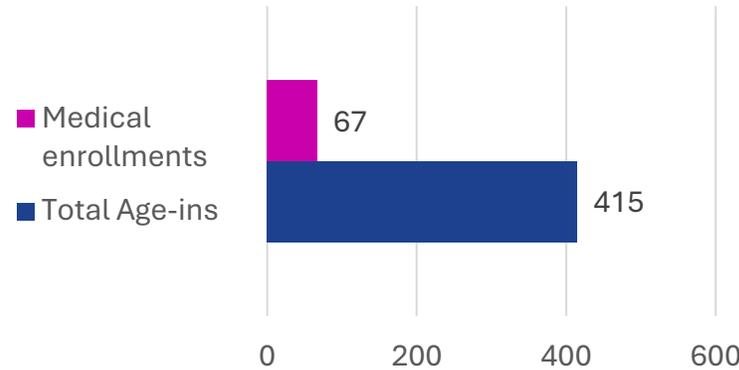
2025 Open Enrollment Results

Executive Summary – ACERA Medicare Eligible

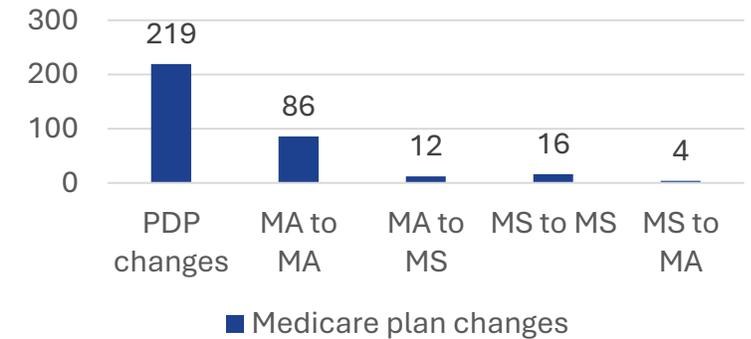
Medicare Enrollment activity



Age-in Enrollment activity



Medicare plan changes



Voice of the Customer survey results

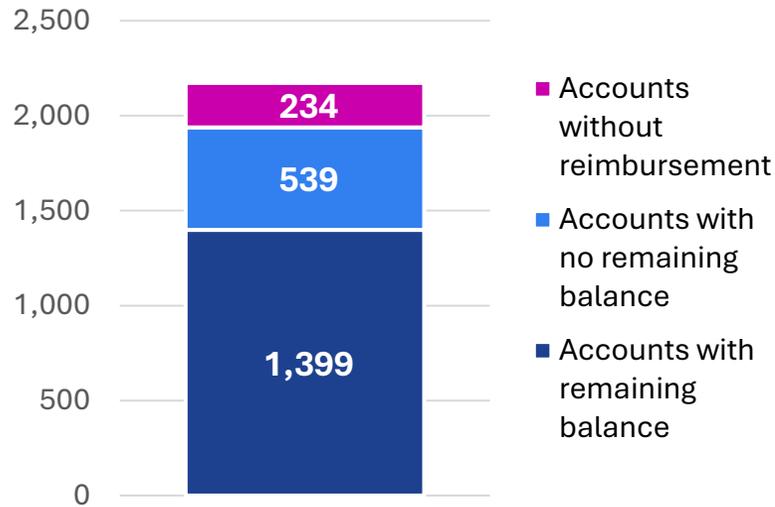
- 18 enrollment surveys returned in 2025, with an average score of 4.5/ 5
 - 94% of surveys reported being satisfied with their service
- 255 customer service surveys returned in 2025, with an average score of 4/ 5
 - 79% of surveys reported being satisfied with their service

Medicare-eligible call volume for 2025

- Total handled calls was 6,152. Representing an increase of 2% from 2024. Average speed to answer(ASA) for 2025: 3 min 7 sec.
- During 4th quarter 2,373 total calls were handled with an ASA of 6 min 6 sec.
- 518 calls were transferred during Open Enrollment. Average wait time of transfer calls was 7 minutes.
- 255 virtual hold calls requested, 202 call backs completed.

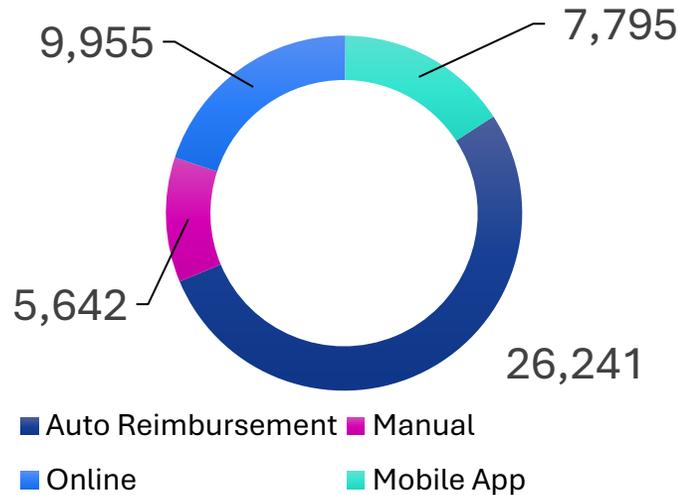
Executive Summary – Funding Accounts Activity

Funding Account Utilization



- 1,938 total accounts receiving funding in 2025
- Balance reminder letters sent twice each year
- Letters are sent to account holders who have not submitted a reimbursement request 90-days prior to mail file creation

Reimbursement source



- \$7,164,083 paid in 2025
- Mobile claim activity increased by over 1k from 2024 to 2025

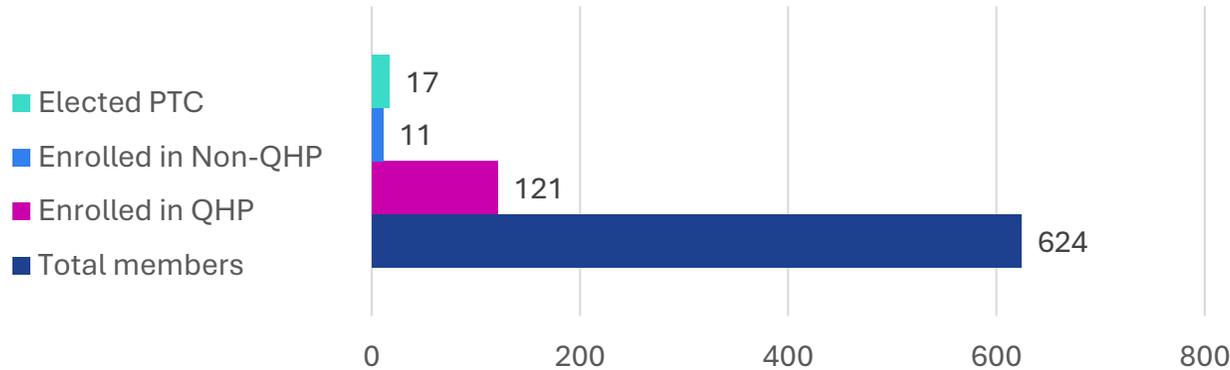
Direct Deposit Activity



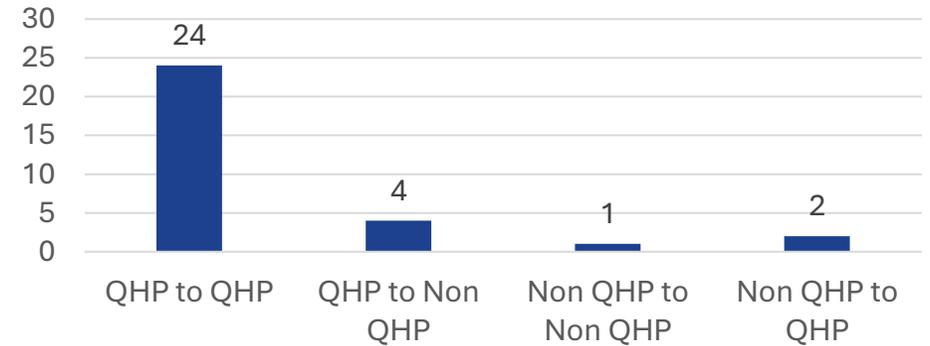
- 1,514 total accounts leveraging direct deposit
- Direct Deposit is much faster and more secure way to receive payments

Executive Summary — Pre-Medicare Eligible

Non-Medicare Enrollment activity



Non-Medicare plan changes



Voice of the Customer survey results

- 1 enrollment surveys returned in 2025, with a score of 5/ 5
 - 100% of surveys reported being satisfied with their service
- 28 customer service surveys returned in 2025, with an average score of 3.8/ 5
 - 71% of surveys reported being satisfied with their service

Non-Medicare eligible call volume for 2025

- Total handled calls was 1,292 Representing an increase of 8% from 2024. Average speed to answer(ASA) for 2025: 3 min 26 sec.
- During 4th quarter 483 total calls were handled with an ASA of 6 min 41 sec.
- 51 calls were transferred during Open Enrollment. Average wait time of transfer calls was 3 min.
- 66 Virtual hold calls requested, 53 connected back to customer.

Via Benefits Service Updates and Enhancements

Via Benefits OEP 2027 Planning

Staffing and information sharing

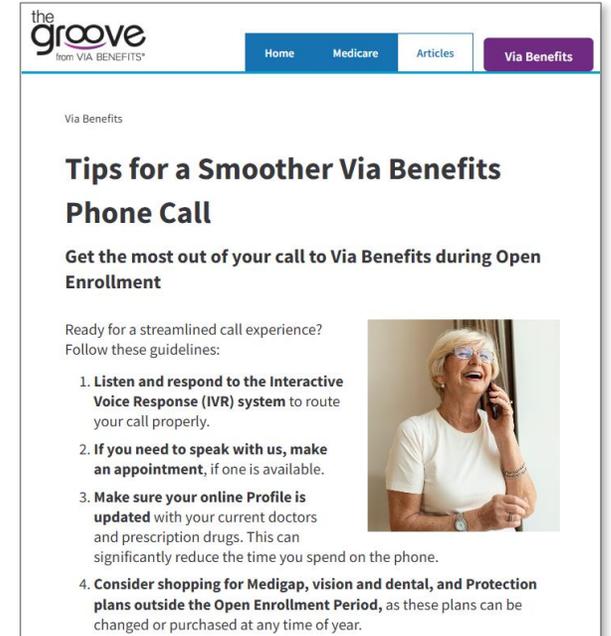
- Lessons learned from our staffing in 2025, looking toward fall 2026
 - Contact volume in fall 2025 was 30% over prediction
 - 3x the volume of plan termination, 2x the volume of plan crosswalks (all announced post-hiring season)
 - This data, along with call balancing lessons, will be considered in future hiring models



Via Benefits OEP 2027 Planning

Some Initial Thoughts

- Technology:
 - We are reviewing many aspects of our technology and operations to identify further improvements beyond those achieved this year
 - Included in the above is how we can make use of our website easier for members to shop and enroll
 - We continue to evolve our training and agent tools to improve information available to agents; all designed to increase the accuracy of information being relayed to callers
- Communications:
 - Going forward, our communications to members (and clients) will better set expectations related to expected wait times, good/bad days to call, and reinforce the importance of IVR authentication so we “know who they are”
- We will continue to gather feedback from clients to improve the member experience



The screenshot shows a webpage from 'the groove' (a brand from VIA BENEFITS). The navigation bar includes 'Home', 'Medicare', 'Articles', and 'Via Benefits'. The main content area is titled 'Via Benefits' and features an article titled 'Tips for a Smoother Via Benefits Phone Call'. The article's subtitle is 'Get the most out of your call to Via Benefits during Open Enrollment'. It begins with the text 'Ready for a streamlined call experience? Follow these guidelines:' and lists four numbered tips. To the right of the text is a photograph of an elderly woman with short white hair, wearing glasses and a white t-shirt, smiling while talking on a mobile phone.

the groove
from VIA BENEFITS®

Home Medicare Articles Via Benefits

Via Benefits

Tips for a Smoother Via Benefits Phone Call

Get the most out of your call to Via Benefits during Open Enrollment

Ready for a streamlined call experience?
Follow these guidelines:

1. **Listen and respond to the Interactive Voice Response (IVR) system** to route your call properly.
2. **If you need to speak with us, make an appointment**, if one is available.
3. **Make sure your online Profile is updated** with your current doctors and prescription drugs. This can significantly reduce the time you spend on the phone.
4. **Consider shopping for Medigap, vision and dental, and Protection plans outside the Open Enrollment Period**, as these plans can be changed or purchased at any time of year.

Via Benefits Security Enhancements

Protecting Member Data

Via Benefits' focus on safeguarding member data continues to be a top priority.

- September 2025:
 - Implemented **Knowledge Base Authentication** to verify participant's identity before allowing the following key account updates:
 - Unlocking an inactive account
 - Unfreezing online sign-up
 - Reset phone number use for multi-factor authentication
 - Replacing or registering a new sign-in email address
 - Implemented **Cloudflare Turnstile** integration
 - Enhancement protection against automated abuse
 - Confirms users are real- without requiring additional visual verification steps
 - Effectively blocks bots
- February 2026:
 - Implemented an additional **Multi-Factor Authentication (MFA) requirement for banking updates**
 - MFA (via email) is now required to add, update or delete banking information on the online account

HRA Topics

Direct Deposit of Reimbursements

- 46% of our clients require direct deposit for payment of reimbursements from the HRA
- Overall, this increases the speed of reimbursement by 4-10 days, which also reduces escalations and increases satisfaction
 - Via Benefits will drive a focused outreach and communications campaign if ACERA would like to consider this



Wrap Up and Next Steps

Thank you!

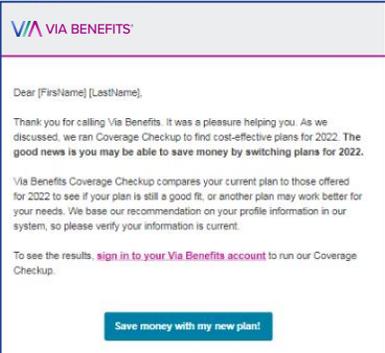
Appendix

Enrollment Channel – Benefit Advisor or Online

We don't drive retirees online; self-service is available



Coverage Check-up Tool



Plans reviewed for cost savings: **203**

Participants provided with new plan recommendation: **87**

Average Recommendation Savings: **\$714.50**

VIA BENEFITS

We found a cost-savings recommendation for **PDP** starting **January 1, 2022** in ZIP code **32043**.

Wellcare 2021 ★★★★★ [Plan Details](#) **\$12.00** monthly premium

Deductible \$480/year **Generic Drug Supplies** \$15 / \$45

+ Annual Est. **\$1,976***

+ Drug Coverage **2/3**

[Add to cart](#)

Wellcare Value Script (PDP) S4802-146

Total Estimated Annual Cost **\$1,976** Total Estimated Annual Savings **\$322**

Compared to Your Current Plan

Your Current Plan	This Recommended Plan
aetna \$29.10/month <i>This is not my plan</i> SilverScript Choice (PDP) S5601-022	wellcare \$12.00/month Add to cart Wellcare Value Script (PDP)



MEMORANDUM TO THE RETIREES COMMITTEE

DATE: April 1, 2026

TO: Members of the Retirees Committee

FROM: Carlos Barrios, Assistant Chief Executive Officer 

SUBJECT: **2027 Medical Plans Update/Renewal Requests of ACERA/County**

Staff provided the County of Alameda (County) with our annual medical plans renewal request letter on March 23rd. Listed below are some of the highlights of our renewal requests for Kaiser and UnitedHealthcare coverages.

Disease Management/Wellness:

- Annual in-person and/or virtual open enrollment and fall health fair
- Wellness resources and staffing for in-person and/or virtual wellness events and mailings
- At least two one-hour sessions on wellness in-person or virtually
- Promote and monitor ACERA's utilization of Kaiser's Mindfulness apps (i.e., MyStrength, Calm, etc.)

Other:

- Any mandatory benefit changes for 2027
- Any recent member survey results that may be shared
- Summarize the impact of recent and anticipated CMS rule changes to Medicare Advantage and Medicare Part D prescription drug programs in 2027 that may affect ACERA plans

Performance Guarantees:

- Provide routine performance monitoring reports comparing ACERA's direct experience with mutually agreed upon benchmarks
- Place a percentage of premiums at risk for failing to meet or exceed mutually agreed upon performance standards

Prescription Drugs:

- Identify all drugs coming off the formulary and converting to generic effective January 1, 2027, and provide an estimate of projected annual savings
- Project annualized savings associated with brand name drugs losing patent protection and migrating to generic equivalents as of January 1, 2027
- Detail the annual costs associated with the top ten highest cost medications on a per script basis, and the strategies utilized by Kaiser to manage treatment adherence/outcomes and costs

Pricing:

- Indicate additional premium costs associated with One Pass and share historical utilization data for ACERA members
- Indicate additional premium costs to provide Over-the-Counter (OTC) benefit rider, meals rider and Non-Emergency Medical Transportation (NEMT) rider
- Indicate cost of providing the current hearing aid benefit as a portion of the premium
- Provide additional monthly premium rate impact by tier associated with adding the following hearing aid allowances per ear every 36 months:
 - \$2,500 Allowance (Non-Medicare and Medicare plans)
 - \$3,000 Allowance (Non-Medicare and Medicare plans)
 - \$4,000 Allowance (Non-Medicare and Medicare plans)
 - \$5,000 Allowance (Non-Medicare and Medicare plans)
- UnitedHealthcare HMO plans and/or design change options and cost impact

Providers/Medical Groups/Hospitals:

- Provide updates on anticipated network provider (e.g., hospitals, ambulatory centers, medical groups, etc.) expansion and contractions
- Report on virtual care cost and utilization trends, and plans to promote virtual care in the future



MEMORANDUM TO THE RETIREES COMMITTEE

DATE: April 1, 2026

TO: Members of the Retirees Committee

FROM: Carlos Barrios, Assistant Chief Executive Officer 

SUBJECT: **Report on Annual Health Care Planning Meeting with Retiree Groups**

On March 18, 2026, ACERA hosted the Annual Health Care Planning meeting with Board representatives from the Alameda County Retired Employees (ACRE) and Retired Employees of Alameda County, Inc. (REAC) Retiree Associations. Also present at this meeting were representatives from the County of Alameda (County), ACERA's Benefits Consultant, Segal, as well as Elizabeth Rogers and Kathy Foster from ACERA's Board of Retirement.

The agenda consisted of the following items:

- Presentation by Segal regarding legislative/regulatory updates:
 - Inflation Reduction Act; Medicare Rx Negotiations; CAA 2026 - PBM Reporting, Fee Disclosures, mandatory PBM reporting and Medicare Part D; Most-Favored Nation Prescription Drug Policy; The Great Healthcare Plan; and Regulatory Outlook.
- Presentation by Segal regarding health care market overview:
 - Health care cost trend influences
 - Leading drivers of trend
 - Projected health care trends (2025 vs.2026)
 - Applying health plan cost trend survey results to ACERA
- Overview of ACERA's dental and vision plans presented by Segal
- Proposal to Offer Individual Plans for Early Retirees Living in the Service Area led by Staff
 - This discussion item will be brought to the April Retiree Committee meeting for further discussion with a possible proposal
- Proposal to Increase MMA for Medicare Eligible Retiree Individual Plans to Coincide with Group Plans led by Staff
 - This discussion item will be brought to the April Retiree Committee meeting for further discussion with a possible proposal

Report on Annual Health Care Planning Meeting with Retiree Groups

April 1, 2026

Page 2 of 2

- Update on ACERA's wellness program presented by Staff:
 - 2025 wellness program performance
 - 2026 wellness program schedule
 - 2026 ACERA hybrid health and wellness fair

- Overview of ACERA Message Center presented by Staff:
 - MemberDirect Rollout and Security Features
 - Message Center Benefits

- Information on ACERA-sponsored medical plans presented by Staff:
 - Current group medical plans options and rates
 - 2026 Via Benefits average premiums for individual medical plans
 - Top carriers selected by retirees through Via Benefits

- ACRE/REAC Discussion Topics:

Representatives from the retiree associations raised questions and concerns regarding:

 - Delta Dental related to dissatisfaction expressed by retirees, a request for a presentation by Delta Dental at the REAC luncheon, and articles what can be provided for the REAC newsletter
 - Retirees interest in receiving Over the Counter benefits and possibly adding the topic as well as other Kaiser riders as items at a future Retirees Committee Meeting
 - Requested for improved training for VIA Benefits employees so that all retirees receive the same care. Staff offered multiple contacts as resources for retirees.
 - Concerns over the OnePass changes in coverage



MEMORANDUM TO THE RETIREES COMMITTEE AND BOARD OF RETIREMENT

DATE: April 1, 2025

TO: Members of the Retirees Committee and Board of Retirement

FROM: Lisa Johnson, Assistant Chief Executive Officer

SUBJECT: Statement of Reserves and Supplemental Retiree Benefits Reserve (SRBR) Status as of December 31, 2025

The Statement of Reserves as of December 31, 2025, is attached for your review. The semi-annual interest crediting as of December 31, 2025, was completed on February 27, 2026.

For the six-month period ended December 31, 2025, approximately \$494.9 million in total interest (\$446.3 million in regular earnings and \$48.6 million in excess earnings) was credited to the SRBR, the valuation reserve accounts, including the 401(h) account, and the advanced UAAL contribution reserves.

- Regular earnings of \$446.3 million were credited to the SRBR, the valuation reserve accounts, the 401(h) account, and County General advance UAAL contribution reserve at crediting rate of 3.5000% and the County Safety & LARPD advance UAAL contribution reserves were credited at the applicable maximum rate of 3.4202%; a lower rate compared to all other reserves due to the exclusion of \$68.7 million in available earnings deferred prior to June 30, 2021.
- 50% of the \$48.6 million earnings above the assumed rate of return (excess earnings) or \$24.3 million were posted to SRBR at the crediting rate of 1.9697%.
- The remaining 50% of earnings above the assumed rate of return (excess earnings) or \$24.3 million were posted to the valuation reserve accounts and the 401(h) account at the rate of 0.2221%, the County General advance UAAL contribution reserve at a rate of 0.2458%. The County Safety & LARPD advance UAAL contribution reserves did not have excess earning credits as the maximum crediting rate for these reserves was below the assumed rate of return of 3.5000%.

The total interest crediting rates were 5.4697% to the SRBR, 3.7221% to the valuation reserve accounts including the 401(h) account, 3.7458% to the County General advance UAAL contribution reserve and 3.4202% to the County Safety & LARPD advance UAAL contribution reserve (see table below).

Earnings Classification	SRBR		Valuation Reserve & 401(h) Accounts		County General Advance UAAL Contribution Reserve		County Safety & LARPD Advance UAAL Contribution Reserves	
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Regular Earnings	\$ 43,194,386	3.5000%	\$ 367,527,864	3.5000%	\$ 14,000,000	3.5000%	\$ 21,614,126	3.4202%
Excess Earnings	24,308,359	1.9697%	23,325,129	0.2221%	983,231	0.2458%	-	0.0000%
Total Interest Credited	\$ 67,502,745	5.4697%	\$ 390,852,993	3.7221%	\$ 14,983,231	3.7458%	\$ 21,614,126	3.4202%

Interest Crediting Methodology as of December 31, 2025	
Expected Actuarial Earnings for the period	\$459,161,513.08
10 % Amortization of deferred amounts – (Sum of the last 10 periods)	46,206,744.22
Actuarial earnings on a smoothed basis	505,368,257.30
CRA adjustment to 1% of total assets as of 12/31/2025	(10,415,161.83)
Actuarial earnings available for interest crediting	494,953,095.47
Interest credited at the assumed return rate of 3.5000% & 3.4202%	446,336,376.66
Excess Earnings - Earnings above the assumed rate of return	\$48,616,718.81
50% of Excess Earning credited to the SRBR at the rate of 1.9697%	\$24,308,359.41
Excess Earning credited to the other reserves at the rate of 0.2221%	\$23,325,128.55
Excess Earning credited to the County General advance UAAL contribution reserve at the rate of 0.2458%	\$983,230.85
Excess Earning credited to the County Safety & LARPD advance UAAL contribution reserve at the rate of 0.0000%	\$0.00

The process for crediting interest as of December 31, 2025, is presented in the table above. Note that for this semi-annual interest crediting period, the Contingency Reserve Account (CRA) was restored to 1% of total assets, \$143.8 million as of December 31, 2025, and there was no subsequent withdrawal of funds from the CRA to meet interest crediting shortfalls.

There was a market *gain* of approximately \$1,007.1 million for the six-month period ended December 31, 2025, which was higher than the expected actuarial earnings of approximately \$459.2 million. As a result, \$547.9 million in *gains* were added to the market stabilization reserve (the difference between the actual market gain/loss and the expected actuarial earnings). In addition, \$46.2 million in net *gains* 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 *gains* of \$260.0 million as of June 30, 2025, to \$761.7 million in deferred *gains* as of December 31, 2025.

Supplemental Retiree Benefits Reserve (SRBR)

The interest credited to the SRBR for the six-month period ended December 31, 2025, was approximately \$43.2 million of regular earning and \$24.3 million of excess earnings.

- For the six-month period ended December 31, 2025, the net deductions from SRBR were approximately \$26.9 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions of \$26.2 million and payments of supplemental COLA and retired death benefits of \$0.7 million.

For the year ended December 31, 2025, approximately \$85.7 million in regular earnings and \$30.4 excess earnings were credited to the SRBR.

- For the year ended December 31, 2025, the net deductions from SRBR were approximately \$55.8 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions

of \$51.8 million and \$2.5 million transfer for implicit subsidy as well as payments of supplemental COLA and retired death benefits of \$1.5 million

Attachments:

- Statement of Reserves as of December 31, 2025
- SRBR Status as of December 31, 2025

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF RESERVES
For the Year Ended December 31, 2025

	Beginning Balances 1/1/2025	Net Contributions Benefits, Refunds & Transfers 1/1 - 12/31/2025	Transfer Employers UAAL Adv Rsrv 1/1 - 12/31/2025	Interest Crediting Process 6/30/25 & 12/31/2025 (3.5000%) & (3.5000%)	Allocation of Excess Earnings 6/30/25 & 12/31/2025 (0.0603%) & (0.2221%)	Ending Balances 12/31/2025
Member Reserves:						
Active Member Reserves	\$ 2,008,299,722	\$ (13,467,844)	\$ -	\$ 134,481,069 ¹	5,496,593 ¹	\$ 2,134,809,540
Employer Advance Reserve	2,070,631,690	5,609,772	79,886,777	139,553,220	5,741,189	2,301,422,648
401(h) Account - OPEB	10,521,170	(961,867)	-	721,721	28,779	10,309,803
Total Employer Reserves	2,081,152,860	4,647,905	79,886,777	140,274,941 ¹	5,769,968 ¹	2,311,732,451
Retired Member Reserves	6,125,424,668	(198,814,656)	25,634,160	449,030,755 ¹	18,197,474 ¹	6,419,472,401
Supplemental Retiree Benefits Reserve	1,214,317,136	(55,769,015)	-	85,695,486 ¹	30,447,266 ¹	1,274,690,873
Contingency Reserve	31,267,714		-	112,562,282 ²		143,829,996
Market Stabilization Reserve	(82,595,530)				844,349,555	761,754,025
Total Reserves at Fair Value / Fiduciary Net Position	11,377,866,570	(263,403,610)	105,520,937	922,044,533	904,260,856	13,046,289,286
Advance UAAL Contribution Reserve						
County-Safety UAAL Advance Reserve	645,338,735	-	(86,166,687)	39,546,870 ¹	- ¹	598,718,918
LARPD-General UAAL Advance Reserve	11,149,742	-	(1,115,375)	691,433 ¹	- ¹	10,725,800
County-General UAAL Advance Reserve	-	400,000,000	(18,238,875)	14,000,000 ¹	983,231 ¹	396,744,356
Total Fiduciary Net Position	\$ 12,034,355,047	\$ 136,596,390	\$ -	\$ 976,282,836	\$ 905,244,087	\$ 14,052,478,360

Notes: 1. Interest credited as of 06/30/25 and 12/31/25 were \$417,384,178 and \$446,336,376, respectively. The allocation of earnings above the assumed rate of return was \$12,277,813 and \$48,616,719 as of 6/30/25 and 12/31/25, respectively.

2. Amount represents increases to the CRA of \$102,147,120 as of 6/30/25 and \$10,415,162 as of 12/31/25, to restore the balance at 1% total assets. There was no subsequent withdrawal of funds from the CRA as of 6/30/25 and 12/31/25.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SUPPLEMENTAL RETIREE BENEFITS RESERVE (SRBR)
For the Ten Years Ended December 31, 2016 - December 31, 2025**

	<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>	<u>2025</u>
Beginning Balance	\$ 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	\$ 1,214,317,136
Deductions:										
Transferred to Employers Advance Reserve	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	53,984,733
Employers Implicit Subsidy	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	2,453,953
Supplemental Cost of Living	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	1,300,181
Death Benefit - Burial - SRBR	187,081	187,060	196,576	216,834	230,747	256,683	240,383	228,463	379,459	192,650
ADEB (Active Death)	-	-	-	-	-	-	-	-	-	-
Total Deductions	<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>	<u>57,931,517</u>
Additions:										
Interest Credited to SRBR	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	85,695,486
Excess Earnings Allocation	-	-	10,574,982	-	-	184,050,056	10,749,534	-	-	30,447,266
Transferred from Employers Advance Reserve	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	2,162,502
Total Additions	<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>	<u>118,305,254</u>
Ending Balance	<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>	<u>\$ 1,274,690,873</u>

Notes

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