



Alameda County Employees' Retirement Association  
BOARD OF RETIREMENT

**AUDIT 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.

Thursday, June 18, 2026  
12:30 p.m.

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
<p>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14<sup>TH</sup> STREET, 10<sup>TH</sup> 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: <a href="https://zoom.us/join">https://zoom.us/join</a> Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: <a href="https://support.zoom.us/hc/en-us/articles/201362193">https://support.zoom.us/hc/en-us/articles/201362193</a></p>	STEVEN WILKINSON, CHAIR	APPOINTED
	HENRY LEVY, VICE-CHAIR	TREASURER
	KEITH CARSON	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	ELIZABETH ROGERS	ELECTED RETIRED

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 Audit Committee if a quorum of the Audit Committee attends, and it is a meeting of the Board if a quorum of the Board attends. This is a joint meeting of the Audit 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](mailto:accommodation@acera.org) or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda is subject to change without notice. Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at [www.acera.org](http://www.acera.org) and also may be inspected at 475 14<sup>th</sup> Street, 10<sup>th</sup> Floor, Oakland, CA 94612-1900.

# ***AUDIT COMMITTEE/BOARD MEETING***

NOTICE and AGENDA, Page 2 of 2 - Thursday, June 18, 2026

**Call to Order** 12:30 p.m.

## **Roll Call**

## **Public Input (Time Limit: 4 minutes per speaker)**

## **Action Items: Matters for Discussion and Possible Motion by the Committee**

### *External Audit:*

- 1. Discussion and possible motion to recommend that the Board adopt the audited Schedule of Employer Allocations (Pension and OPEB) and the audited Schedule of Pension and OPEB Amounts by Employer based on addenda to the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, valuations as of December 31, 2025**

- Lisa Johnson  
- Robert Griffin, Partner  
Williams, Adley & Company-CA, LLP

### *Recommendation:*

Staff recommends the Audit Committee recommend that the Board of Retirement adopt the audited Schedule of Employer Allocations and Schedule of Pension Amounts by Employer and the audited Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer Based on the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, as of December 31, 2025.

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

### *External Audit*

- 1. Presentation and discussion of GASB Statement No. 68 and GASB Statement No. 75 Valuations and Employer Schedules as of December 31, 2025**

- Lisa Johnson  
- Dan Siblik, Segal  
- Eva Yum, Segal

### *Internal Audit*

- 1. Progress Report on the Internal Audit Plan** - Harsh Jadhav
- 2. Business Impact Analysis Review** - Marlon Montenegro

## **Trustee Remarks**

## **Future Discussion Items**

## **Establishment of Next Meeting Date**

October 15, 2026




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MEMORANDUM TO THE AUDIT COMMITTEE

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DATE: June 18, 2026  
TO: Members of the Audit Committee  
FROM: Lisa Johnson, Assistant Chief Executive Officer   
SUBJECT: **Audited Schedule of Employer Allocations and Schedule of Pension Amounts by Employer and Audited Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer Based on the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, as of December 31, 2025**

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### Executive Summary

Presented for review and possible adoption are the 2025 audited schedules of employer allocations (pension and OPEB) and schedules of pension and OPEB amounts by employer.

During the June 18, 2026, Audit Committee meeting, staff will present the audited set of schedules prepared by ACERA staff using Segal's addenda to the GASB Statement No. 67 and GASB Statement No. 74 Actuarial Valuations as of December 31, 2025. These worksheets include the audited Schedule of Employer Allocations and Schedule of Pension Amounts by Employer and the audited Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer, with related notes.

In combination with the GASB Statement No. 68 and GASB Statement No. 75 actuarial valuations, the audited allocation schedules contain all the required pension and OPEB liability (asset) reporting information employers need to complete their June 30, 2026, fiscal year-end reporting requirements. Once the Board has adopted the audited set of schedules, staff will distribute the audited schedules and the GASB Statement No. 68 and Statement No. 75 actuarial valuations to ACERA's participating employers.

### Recommendations

1. Staff recommends the Audit Committee recommend that the Board of Retirement adopt the audited Schedule of Employer Allocations and Schedule of Pension Amounts by Employer and the audited Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer Based on the Governmental Accounting Standards Board (GASB) Statement No. 67 and Statement No. 74, as of December 31, 2025.

### Attachments:

1. Schedule of Employer Allocations and Schedule of Pension Amounts by Employer as of 12/31/25
2. Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer as of 12/31/25

**Alameda County Employees' Retirement Association  
(ACERA)**

**Schedule of Employer Allocations and Schedule of Pension Amounts  
by Employer**

As of and for the Year Ended December 31, 2025

**Alameda County Employees' Retirement Association (ACERA)**  
**Schedule of Employer Allocations and Schedule of Pension Amounts by Employer**  
As of and for the Year Ended December 31, 2025

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## **Independent Auditor's Report**

Board of Retirement  
Alameda County Employees' Retirement Association  
Oakland, California

### **Opinion**

We have audited the accompanying schedule of employer allocations of the Alameda County Employees' Retirement Association (ACERA); and the specified column totals included in the schedule of pension amounts by employer of ACERA (the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources and total employer pension expense), as of and for the year ended December 31, 2025; and the related notes (collectively the schedules).

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense for ACERA, as of and for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of ACERA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Schedules**

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

In preparing the schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ACERA's ability to continue as a going concern for twelve months beyond the date of the schedules, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Schedules**

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ACERA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ACERA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Report on the Audit of the Financial Statements**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of ACERA, as of and for the year ended December 31, 2025, and our report thereon, dated June XX, 2026, expressed an unmodified opinion on those financial statements.

#### **Restriction on Use**

Our report is intended solely for the information and use of ACERA management, the Board of Retirement, ACERA employers and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.

Oakland, California  
June XX, 2026

**Alameda County Employees' Retirement Association (ACERA)**  
**Schedule of Employer Allocations as of and for the Year Ended December 31, 2025**  
**Actual Employer Contributions by Employer and Membership Class**

Employer	Excluding ACOE and LARPD		ACOE Members Only		LARPD Members Only		All General Members Combined	
	General Contributions	Contribution Percentage <sup>1</sup>	General Contributions	Contribution Percentage	General Contributions	Contribution Percentage	General Contributions	General NPL Percentage
Alameda County	\$ 559,181,022	85.087%	\$ -	0.000%	\$ -	0.000%	\$ 559,181,022	85.017%
Alameda Health System	78,835,082	11.996%	-	0.000%	-	0.000%	78,835,082	11.986%
Superior Court	13,970,824	2.126%	-	0.000%	-	0.000%	13,970,824	2.124%
First 5	3,395,793	0.517%	-	0.000%	-	0.000%	3,395,793	0.516%
Housing Authority	1,798,627	0.274%	-	0.000%	-	0.000%	1,798,627	0.273%
LARPD	-	0.000%	-	0.000%	432,967	100.000%	432,967	0.066%
ACOE	-	0.000%	120,000	100.000%	-	0.000%	120,000	0.018%
<b>Total for All Employers</b>	<b>\$ 657,181,348</b>	<b>100.000%</b>	<b>\$ 120,000</b>	<b>100.000%</b>	<b>\$ 432,967</b>	<b>100.000%</b>	<b>\$ 657,734,315</b>	<b>100.000%</b>

Employer	Safety Members		General and Safety Total		Excluding ACOE and LARPD		Adjusted Total <sup>2,3,4</sup>	
	Safety Contributions	Contribution Percentage	Total Contributions	Contribution Percentage	Adjusted General Contributions	Adjusted General Percentage <sup>1</sup>	Adjusted Total Contributions	Adjusted Contribution Percentage <sup>1</sup>
Alameda County	\$ 59,651,268	100.000%	\$ 618,832,290	86.263%	\$ 177,212,627 <sup>2</sup>	64.391%	\$ 321,814,329 <sup>2</sup>	76.344%
Alameda Health System	-	0.000%	78,835,082	10.989%	78,835,082	28.645%	78,835,082	18.702%
Superior Court	-	0.000%	13,970,824	1.947%	13,970,824	5.076%	13,970,824	3.314%
First 5	-	0.000%	3,395,793	0.473%	3,395,793	1.234%	3,395,793	0.806%
Housing Authority	-	0.000%	1,798,627	0.251%	1,798,627	0.654%	1,798,627	0.427%
LARPD	-	0.000%	432,967	0.060%	-	0.000%	1,532,429 <sup>3</sup>	0.364%
ACOE	-	0.000%	120,000	0.017%	-	0.000%	179,854 <sup>4</sup>	0.043%
<b>Total for All Employers</b>	<b>\$ 59,651,268</b>	<b>100.000%</b>	<b>\$ 717,385,583</b>	<b>100.000%</b>	<b>\$ 275,212,953</b>	<b>100.000%</b>	<b>\$ 421,526,938</b>	<b>100.000%</b>

<sup>1</sup> The unrounded percentages are used in the allocation of the NPL amongst the employers.

<sup>2</sup> This includes \$177,212,627 of County General adjusted employer contributions and \$144,601,702 of County Safety adjusted employer contributions used for purposes of determining the proportionate share of the non-OPEB SRBR NPL for the County.

The County made voluntary County General contributions of \$400,000,000 on June 27, 2025 to reduce their General UAAL and associated employer contribution rates. The voluntary County General UAAL contributions are amortized to provide a UAAL contribution rate credit for County General over 10 years effective FY 25-26. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, the County General's proportionate share of the non-OPEB SRBR NPL is determined by using the County General's actual contributions made in 2025 in the amount of \$559,181,022, less the voluntary UAAL contribution of \$400,000,000, plus the contribution credit applied in 2025 in the amount of \$18,031,605 for a total adjusted County General contribution of \$177,212,627. The County General adjusted employer contributions are also used to determine the proportionate share of the pension NPL for the General (excluding ACOE and LARPD) membership class before consideration of the County General UAAL Advance Reserve.

The County made voluntary County Safety contributions of \$800,000,000 on June 29, 2021 to reduce their Safety UAAL and associated employer contribution rates. We have amortized the voluntary County Safety UAAL contributions to provide a UAAL contribution rate credit for County Safety over 13 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, we determined the County Safety's proportionate share of the non-OPEB SRBR NPL by using the County Safety's actual contributions made in 2025 in the amount of \$59,651,268 plus the contribution credit applied in 2025 in the amount of \$84,950,434 for a total adjusted County Safety contribution of \$144,601,702.

<sup>3</sup> LARPD made voluntary LARPD General contributions of \$12,611,250 on June 29, 2021 to reduce their General UAAL and associated employer contribution rates. The voluntary LARPD General UAAL contributions are amortized to provide a UAAL contribution rate credit for LARPD General over 16 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, LARPD's proportionate share of the non-OPEB SRBR NPL is determined by using LARPD's actual contributions made in 2025 in the amount of \$432,967 plus the contribution credit applied in 2025 in the amount of \$1,099,462 for a total adjusted LARPD contribution of \$1,532,429.

<sup>4</sup> ACOE made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL to ACOE, ACERA approved an approach to determine ACOE's proportionate share of the non-OPEB SRBR NPL by using ACOE's required contributions determined in the December 31, 2023 valuation in the amount of \$120,000 based on an April 1, 2025 payment date plus the amortization of the remaining balance of the original \$750,000 lump sum amount (an amount of \$59,854 which represents the additional UAAL contribution ACOE would have been required to pay had they not made the additional lump sum contribution in 2019).

**Alameda County Employees' Retirement Association (ACERA)**  
**Schedule of Employer Allocations as of and for the Year Ended December 31, 2025**  
**Allocation of Net Pension Liability (Asset) - NPL/(NPA)**

Employer	General NPL, Excluding ACOE and LARPD (Excl. non-OPEB SRBR NPL)		ACOE Members Only (Excl. non-OPEB SRBR NPL)		LARPD Members Only (Excl. non-OPEB SRBR NPL)		All General Members Combined (Excl. non-OPEB SRBR NPL)	
	NPL	Percentage <sup>1</sup>	NPL	Percentage <sup>1</sup>	NPL/(NPA)	Percentage <sup>1</sup>	NPL/(NPA)	General NPL Percentage
Alameda County	\$ 128,850,816	30.196%	\$ -	0.000%	\$ -	0.000%	\$ 128,850,816	30.330%
Alameda Health System	239,618,035	56.153%	-	0.000%	-	0.000%	239,618,035	56.402%
Superior Court	42,464,107	9.951%	-	0.000%	-	0.000%	42,464,107	9.995%
First 5	10,321,461	2.419%	-	0.000%	-	0.000%	10,321,461	2.430%
Housing Authority	5,466,899	1.281%	-	0.000%	-	0.000%	5,466,899	1.287%
LARPD	-	0.000%	-	0.000%	(2,916,708)	100.000%	(2,916,708)	(0.687%)
ACOE	-	0.000%	1,033,220	100.000%	-	0.000%	1,033,220	0.243%
<b>Total for All Employers</b>	<b>\$ 426,721,318</b>	<b>100.000%</b>	<b>\$ 1,033,220</b>	<b>100.000%</b>	<b>\$ (2,916,708)</b>	<b>100.000%</b>	<b>\$ 424,837,830</b>	<b>100.000%</b>

Employer	Safety Members (Excl. non-OPEB SRBR NPL)		General and Safety Total (Excl. non-OPEB SRBR NPL)		General and Safety Non-OPEB SRBR Only NPL		Total	
	NPL/(NPA)	Percentage <sup>1</sup>	NPL/(NPA)	Percentage	NPL	Percentage <sup>2,3</sup>	NPL/(NPA)	Percentage
Alameda County	\$ (8,509,865)	100.000%	\$ 120,340,951	28.906%	\$ 44,743,409	76.344%	\$ 165,084,360	34.758%
Alameda Health System	-	0.000%	239,618,035	57.555%	10,960,824	18.702%	250,578,859	52.761%
Superior Court	-	0.000%	42,464,107	10.200%	1,942,432	3.314%	44,406,539	9.350%
First 5	-	0.000%	10,321,461	2.479%	472,134	0.806%	10,793,595	2.273%
Housing Authority	-	0.000%	5,466,899	1.313%	250,072	0.427%	5,716,971	1.204%
LARPD	-	0.000%	(2,916,708)	(0.701%)	213,061	0.364%	(2,703,647)	(0.569%)
ACOE	-	0.000%	1,033,220	0.248%	25,006	0.043%	1,058,226	0.223%
<b>Total for All Employers</b>	<b>\$ (8,509,865)</b>	<b>100.000%</b>	<b>\$ 416,327,965</b>	<b>100.000%</b>	<b>\$ 58,606,938</b>	<b>100.000%</b>	<b>\$ 474,934,903</b>	<b>100.000%</b>

<sup>1</sup> Allocation based on the actual employer contributions within each membership class.

<sup>2</sup> The County made voluntary County General contributions of \$400,000,000 on June 27, 2025 to reduce their General UAAL and associated employer contribution rates. The Plan FNP attributable to the County General UAAL Advance Reserve as of December 31, 2025 is \$409,784,274, after adding the proportionate share of one-half of the net deferred investment gain due to investment experience after June 30, 2025 and the proportionate share of the Contingency Reserve that is commensurate with the size of the County General UAAL Advance Reserve.

The General NPL excluding ACOE and LARPD is allocated in three steps:

Step 1: The NPL of \$836,505,592 (i.e., excluding the County General UAAL Advance Reserve) is allocated based on the actual employer contributions in total for the General excluding ACOE and LARPD group, with an adjustment to reflect the total annual contribution County General would have been required to make of \$177,212,627 in 2025 had they not made the voluntary County General UAAL contribution in 2025.

Step 2: The NPL of \$(409,784,274) attributable to the County General UAAL Advance Reserve is allocated to Alameda County.

Step 3: The total pension NPL for the General excluding ACOE and LARPD membership class is the amount in Step 1 plus the amount in Step 2.

<sup>3</sup> Allocated based on the actual employer contributions in total, with an adjustment to reflect the total annual UAAL contribution ACOE would have been required to make of \$179,854 in 2025 had they not made the additional contribution in 2019 to partially pay off their UAAL. Following this approach approved by ACERA for ACOE, there is an adjustment to reflect the total annual contribution the County would have been required to make of \$321,814,329 (specifically, \$177,212,627 for County General and \$144,601,702 for County Safety) in 2025 had they not made the voluntary County General UAAL contribution in 2025 and the voluntary County Safety UAAL contribution in 2021. There is also an adjustment to reflect the total annual contribution LARPD would have been required to make of \$1,532,429 in 2025 had they not made the voluntary LARPD General UAAL contribution in 2021.

See accompanying notes, pages 6 - 9.

**Alameda County Employees' Retirement Association (ACERA)**  
**Schedule of Pension Amounts by Employer**  
As of and for the Year Ended December 31, 2025

Schedule of Employer Allocations	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability (Asset)	Differences Between Actual and Expected Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Expected and Actual Experience	Net Difference Between Actual and Projected Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Alameda County	\$ 165,084,360	\$ 142,615,436	\$ -	\$ -	\$ 7,182,293	\$ 149,797,729	\$ 10,563,031	\$ 443,456,201	\$ 29,078,977	\$ 8,840,991	\$ 491,939,200	\$ 152,146,080	\$ (1,869,233)	\$ 150,276,847
Alameda Health System	250,578,859	38,109,107	-	-	7,027,750	45,136,857	3,293,708	112,015,150	8,630,212	2,410,045	126,349,115	50,145,843	3,186,253	53,332,096
Superior Court	44,406,539	6,753,537	-	-	1,077,966	7,831,503	583,697	19,850,857	1,529,410	7,412,773	29,376,737	8,886,638	(2,848,989)	6,037,649
First 5 of Alameda County	10,793,595	1,641,536	-	-	3,471,276	5,112,812	141,876	4,825,012	371,743	-	5,338,631	2,160,015	1,552,624	3,712,639
Housing Authority	5,716,971	869,461	-	-	726,358	1,595,819	75,146	2,555,633	196,899	795,711	3,623,389	1,144,080	3,139	1,147,219
LARPD	(2,703,647)	1,255,500	-	-	-	1,255,500	360,311	3,533,435	260,556	25,365	4,179,667	(292,734)	(23,338)	(316,072)
ACOE	1,058,226	209,580	-	-	2	209,582	2,129	175,434	1,012	760	179,335	164,392	(456)	163,936
<b>Total for All Employers</b>	<b>\$ 474,934,903</b>	<b>\$ 191,454,157</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,485,645</b>	<b>\$ 210,939,802</b>	<b>\$ 15,019,898</b>	<b>\$ 586,411,722</b>	<b>\$ 40,068,809</b>	<b>\$ 19,485,645</b>	<b>\$ 660,986,074</b>	<b>\$ 214,354,314</b>	<b>\$ -</b>	<b>\$ 214,354,314</b>

See accompanying notes, pages 6 - 9.

# Alameda County Employees' Retirement Association (ACERA)

## Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer As of and for the Year Ended December 31, 2025

### 1. PLAN DESCRIPTION

ACERA is a cost-sharing multiple-employer defined benefit pension plan. The pension plan provides basic lifetime retirement, disability, and death benefits to members who meet the minimum age and length-of-service requirements. ACERA meets member and beneficiary obligations through member contributions, employer contributions, and investment income.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

#### Basis of Accounting

ACERA follows generally accepted accounting principles and reporting guidelines set forth by the Governmental Accounting Standards Board (GASB). The schedule of employer allocations and schedule of pension amounts by employer are prepared on the accrual basis of accounting. Employer and employee contributions are recognized when due, pursuant to formal commitments as well as statutory or contractual requirements.

#### Estimates

The preparation of the schedule of employer allocations and schedule of pension amounts by employer in accordance with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

#### Contributions

Member and employer contribution rates are based on recommendations made by an independent actuary and adopted by the Board of Retirement. These rates are based on membership type (General and Safety) and tier (Tiers 1, 2, 3, and 4). Active members are required by statute to contribute toward pension plan benefits. Employers are required by statute to contribute the necessary amounts to fund estimated benefits not otherwise funded by member contributions or expected investment earnings.

### 3. ACTUARIAL METHODS AND ASSUMPTIONS

An actuarial valuation is performed for the pension plan on an annual basis. ACERA retains an independent actuarial firm to conduct the actuarial valuations and to establish the contribution rate requirements for the plan.

#### Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The components of the collective net pension liability of the plan as of December 31, 2025 and December 31, 2024 are as follows:

<i>(Dollars in thousands)</i>	<u>12/31/2025</u>	<u>12/31/2024</u>
Total Pension Liability	\$13,036,367	\$12,397,161
Less: Plan Fiduciary Net Position	<u>12,561,432</u>	<u>10,932,717</u>
<b>Net Pension Liability</b>	<b><u>\$ 474,935</u></b>	<b><u>\$ 1,464,444</u></b>

The Net Pension Liability (NPL) was measured as of December 31, 2025 and 2024. Plan Fiduciary Net Position (FNP) was valued as of the measurement date while the Total Pension Liability (TPL) was determined by rolling forward the TPL from actuarial valuations as of December 31, 2024 and 2023, respectively.

The TPL and plan FNP include liabilities and assets for non-health postemployment benefits (non-OPEB). The assets for non-OPEB are held in the SRBR to pay non-vested Supplemental COLA and the retired death benefit. The TPL as of December 31, 2025 has

**Alameda County Employees' Retirement Association (ACERA)**

**Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer  
As of and for the Year Ended December 31, 2025**

been adjusted to include an additional \$224.4 million, calculated by rolling forward the total unlimited non-OPEB Actuarial Accrued Liability (AAL) as of December 31, 2024. The TPL as of December 31, 2024 has been adjusted to include an additional \$211.3 million, calculated by rolling forward the total unlimited non-OPEB AAL as of December 31, 2023.

The plan FNP as of December 31, 2025 was also adjusted to include \$165.8 million (\$127.4 million set aside in the SRBR reserve to pay non-OPEB benefits and adding \$38.4 million to reflect the proportionate share of the net deferred investment gain that is commensurate with the size of the non-OPEB reserve). The plan FNP as of December 31, 2024 was also adjusted to include \$117.3 million (\$117.6 million set aside in the SRBR reserve to pay non-OPEB benefits and subtracting \$0.3 million to reflect the proportionate share of the net deferred investment loss that is commensurate with the size of the non-OPEB reserve).

The liability and assets associated with the OPEB component of the SRBR have been excluded from the total pension liability and the fiduciary net position reported above.

The TPLs as of December 31, 2025 and 2024 were determined using actuarial valuations as of December 31, 2024 and 2023, respectively. The actuarial assumptions used to develop the December 31, 2025 and 2024 TPLs are the same assumptions used in the December 31, 2025 and 2024 funding valuations, respectively. These assumptions were applied to all periods included in the measurement:

<b>Measurement Date</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Investment Rate of Return</b>	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation
<b>Inflation Rate</b>	2.50%	2.50%
<b>Real Across-the-Board Salary Increases</b>	0.50%	0.50%
<b>Projected Salary Increases</b>	General: 8.00% to 3.45% and Safety: 11.40% to 4.00%, vary by service and include inflation and real across-the-board salary increase	General: 8.00% to 3.45% and Safety: 11.40% to 4.00%, vary by service and include inflation and real across-the-board salary increase
<b>Cost of Living Adjustments</b>	2.75% of retirement income for General Tiers 1 and 3, and Safety Tier 1; 2.00% for General Tiers 2 and 4, and Safety Tiers 2, 2C, 2D, and 4	2.75% of retirement income for General Tiers 1 and 3, and Safety Tier 1; 2.00% for General Tiers 2 and 4, and Safety Tiers 2, 2C, 2D, and 4
<b>Date of Experience Study</b>	December 1, 2019 through November 30, 2022	December 1, 2019 through November 30, 2022

**Changes to NPL Allocation Methodology**

The Board of Retirement adopted the Declining Employer Payroll Policy on October 18, 2018 and determined that the Policy applied to the Alameda County Office of Education (ACOE) and the Livermore Area Recreation and Park District (LARPD) Tier-1 members who were included as part of the General (non-LARPD Tier-3 and Tier-4) membership class in prior funding and GASB valuations. As a result, an asset share calculated in accordance with the Policy was allocated to each of these two employers as of December 31, 2017. In addition, because the allocated assets were less than the actuarial accrued liability (AAL) attributable to these Tier-1 members for each of the two employers, there was also an implicit allocation of unfunded actuarial accrued liability (UAAL).

## **Alameda County Employees' Retirement Association (ACERA)**

### **Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer As of and for the Year Ended December 31, 2025**

Pursuant to the Declining Employer Payroll Policy, (1) changes in assets and AAL for ACOE have been tracked separately since January 1, 2018, and effective with the December 31, 2018 valuation, ACOE is in its own separate membership class and ACOE's NPL was determined separately; (2) changes in assets and AAL for LARPD Tier-1 members have been tracked separately since January 1, 2018, and effective with the December 31, 2018 valuation, the assets and AAL for LARPD Tier-1 members were combined with the assets and AAL for LARPD Tier-3 and Tier-4, forming a new combined membership class that includes LARPD members from all tiers.

ACOE made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. The non-OPEB SRBR NPL is allocated to the employers in proportion to the total employer contributions made by those employers to the Pension Plan. In order to have a more level allocation of the NPL to ACOE, ACERA approved an approach which determines ACOE's proportionate share of the non-OPEB SRBR NPL by using ACOE's required contributions determined in the December 31, 2023 valuation in the amount of \$120,000 based on an April 1, 2025 payment date plus the amortization of the remaining balance of the original \$750,000 lump sum amount (an amount of \$59,854 which represents the additional UAAL contribution ACOE would have been required to pay if they did not make the additional lump sum contribution in 2019).

The County made voluntary contributions of \$400.0 million on June 27, 2025 to reduce their General UAAL and associated contribution rates. The \$400.0 million County General UAAL contributions are amortized over 10 years, effective with FY 25-26 to provide a UAAL contribution rate credit for County General members. Similar to the approach approved for ACOE, County General's proportionate share of the non-OPEB SRBR NPL is determined by using the County General's required contributions, as if they had not made the voluntary UAAL contributions in 2025.

The County made voluntary contributions of \$800.0 million on June 29, 2021 to reduce their Safety UAAL and associated contribution rates. Also on June 29, 2021, LARPD made voluntary contributions of \$12.6 million to reduce their General UAAL and associated contribution rates. The \$800.0 million County Safety UAAL contributions are amortized over 13 years effective with FY 21-22 to provide a UAAL contribution rate credit for County Safety members. The \$12.6 million LARPD General UAAL contributions are amortized over 16 years effective with FY 21-22 to provide a UAAL contribution rate credit for LARPD General members. Similar to the approach approved for ACOE, County Safety and LARPD's proportionate shares of the non-OPEB SRBR NPL are determined by using the County Safety and LARPD's required contributions, respectively, as if they had not made the voluntary UAAL contributions in 2021.

#### **Discount Rate**

The discount rate used to measure the TPL as of December 31, 2025 and 2024 was 7.00%. In order to reflect the provisions of Article 5.5 of the Statute, future allocations of 50% excess earnings to the Supplemental Retiree Benefits Reserve (SRBR) have been treated as an additional outflow against the plan's FNP in the Governmental Accounting Standards Board (GASB) crossover test. It is estimated that the additional outflow would average approximately 0.75% of assets over time, based on the results of the actuary's stochastic modeling of the 50% allocation of future excess earnings to the SRBR.

The projection of cash flows used to determine the discount rates assumes that plan member contributions will be made at the current member contribution rates, and that employer contributions will be made at rates equal to the actuarially determined contribution rates<sup>1</sup> plus additional future contributions that would follow from the future allocation of excess earnings to the SRBR. Projected employer contributions that are intended to fund the service cost for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan's FNP

**Alameda County Employees' Retirement Association (ACERA)**

**Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer  
As of and for the Year Ended December 31, 2025**

was projected to be available to make all projected future benefit payments for the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of December 31, 2025 and 2024.

**4. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION**

Additional financial and actuarial information supporting the schedule of employer allocations and schedule of pension amounts by employer can be obtained from ACERA's Annual Comprehensive Financial Report for the year ended December 31, 2025, and ACERA's GASB 68 Actuarial Valuation Based on December 31, 2025 Measurement Date for Employer Reporting as of June 30, 2026.

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<sup>1</sup> *For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.*

**Alameda County Employees' Retirement Association  
(ACERA)**

**Schedule of Employer Allocations and Schedule of OPEB Amounts by  
Employer**

As of and for the Year Ended December 31, 2025

**Alameda County Employees' Retirement Association (ACERA)**  
**Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer**  
As of and for the Year Ended December 31, 2025

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## **Independent Auditor's Report**

Board of Retirement  
Alameda County Employees' Retirement Association  
Oakland, California

### **Opinion**

We have audited the accompanying schedule of employer allocations of the Alameda County Employees' Retirement Association (ACERA); and the specified column totals included in the schedule of OPEB amounts by employer of ACERA (the columns titled net OPEB liability (asset), total deferred outflows of resources, total deferred inflows of resources and total employer OPEB expense), as of and for the year ended December 31, 2025; and the related notes (collectively the schedules).

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net OPEB liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense for ACERA, as of and for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of ACERA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Schedules**

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

In preparing the schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ACERA's ability to continue as a going concern for twelve months beyond the date of the schedules, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Schedules**

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ACERA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ACERA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Report on the Audit of the Financial Statements**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of ACERA, as of and for the year ended December 31, 2025, and our report thereon, dated June XX, 2026, expressed an unmodified opinion on those financial statements.

#### **Restriction on Use**

Our report is intended solely for the information and use of ACERA management, the Board of Retirement, ACERA employers and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.

Oakland, California  
June XX, 2026

**Alameda County Employees' Retirement Association (ACERA)**  
**Schedule of Employer Allocations as of and for the Year Ended December 31, 2025**  
**Actual Employer Contributions by Employer and Net OPEB Liability (Asset) (NOL/NOA) Allocation**

<u>Employer</u>	<u>Actual Employer Contributions by Employer for the Year Ended December 31, 2025</u>		<u>Allocation of Net OPEB Liability (Asset) as of December 31, 2025<sup>1</sup></u>	
	<u>Contributions</u>	<u>Contribution Percentage*</u>	<u>NOL (NOA)</u>	<u>Contribution Percentage*</u>
Alameda County <sup>2</sup>	\$ 321,814,329	76.344%	\$ (17,224,831)	76.344%
Alameda Health System	78,835,082	18.702%	(4,219,579)	18.702%
Superior Court	13,970,824	3.314%	(747,776)	3.314%
First 5	3,395,793	0.806%	(181,757)	0.806%
Housing Authority	1,798,627	0.427%	(96,270)	0.427%
LARPD <sup>3</sup>	1,532,429	0.364%	(82,022)	0.364%
Office of Education (ACOE) <sup>4</sup>	179,854	0.043%	(9,627)	0.043%
<b>Total for All Employers</b>	<b>\$ 421,526,938</b>	<b>100.000%</b>	<b>\$ (22,561,862)</b>	<b>100.000%</b>

\* The unrounded percentages are used in the allocation of the NOL (NOA) amongst the employers.

**Notes:**

1. Allocated based on the actual January 1, 2025 through December 31, 2025 employer contributions in total as provided by ACERA, with an adjustment to reflect the total annual UAAL contribution ACOE would have been required to make of \$179,854 in 2025 had they not made the additional contribution in 2019 to partially pay off their UAAL for the pension plan. There is an adjustment to reflect the total annual contribution County would have been required to make of \$321,814,329 (specifically, \$177,212,627 for County General and \$144,601,702 for County Safety) in 2025 had they not made the voluntary County General contribution in 2025 and the voluntary County Safety UAAL contribution in 2021 to the pension plan. There is also an adjustment to reflect the total annual contribution LARPD would have been required to make of \$1,532,429 in 2025 had they not made the voluntary LARPD General UAAL contribution in 2021 to the pension plan.

2. This includes \$177,212,627 of County General adjusted employer contributions and \$144,601,702 of County Safety adjusted employer contributions used for purposes of determining the proportionate share of the OPEB SRBR NOL (NOA) for the County. The County made voluntary County General contributions of \$400,000,000 on June 27, 2025 to reduce their General UAAL for the pension plan and associated employer contribution rates. The voluntary County General UAAL contributions are amortized to provide a UAAL contribution rate credit for County General over 10 years effective FY 25-26. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL (NOA), the County General's proportionate share of the OPEB SRBR NOL (NOA) is determined by using the County General's actual contributions made in 2025 in the amount of \$559,181,022, less the voluntary UAAL contribution of \$400,000,000, plus the contribution credit applied in 2025 in the amount of \$18,031,605 for a total adjusted County General contribution of \$177,212,627. The County made voluntary County Safety contributions of \$800,000,000 on June 29, 2021 to reduce their Safety UAAL for the pension plan and associated contribution rates. The voluntary County Safety UAAL contributions are amortized to provide a UAAL contribution rate credit for County Safety over 13 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL (NOA), County Safety's proportionate share of the OPEB SRBR NOL (NOA) is determined by using the County Safety's actual contributions made in 2025 in the amount of \$59,651,268 plus the contribution credit applied in 2025 in the amount of \$84,950,434 for a total adjusted County Safety contribution of \$144,601,702.

3. LARPD made voluntary LARPD General contributions of \$12,611,250 on June 29, 2021 to reduce their General UAAL for the pension plan and associated contribution rates. The voluntary LARPD General UAAL contributions are amortized to provide a UAAL contribution rate credit for LARPD General over 16 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL (NOA), LARPD's proportionate share of the OPEB SRBR NOL (NOA) is determined by using LARPD's actual contributions made in 2025 in the amount of \$432,967 plus the contribution credit applied in 2025 in the amount of \$1,099,462 for a total adjusted LARPD contribution of \$1,532,429.

4. ACOE made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL to the pension plan. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL and NOL (NOA) to ACOE, ACERA approved an approach to determine ACOE's proportionate share of the OPEB SRBR NOL (NOA) by using ACOE's required contributions determined in the December 31, 2023 valuation in the amount of \$120,000 based on an April 1, 2025 payment date plus the amortization of the remaining balance of the original \$750,000 lump sum amount (an amount of \$59,854 which represents the additional UAAL contribution ACOE would have been required to pay if they did not make the additional lump sum contribution in 2019).

**See accompanying notes, pages 5 - 7.**

**Alameda County Employees' Retirement Association (ACERA)**  
**Schedule of OPEB Amounts by Employer**  
As of and for the Year Ended December 31, 2025

Schedule of Employer Allocations	Deferred Outflows of Resources						Deferred Inflows of Resources					OPEB Expense		
	Net OPEB Liability (Asset)	Differences Between Actual and Expected Experience	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Actual and Projected Investment Earnings on OPEB Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Proportionate Share of Contributions	Total Employer OPEB Expense
Alameda County	\$ (17,224,831)	\$ -	\$ -	\$ 62,392,465	\$ 966,336	\$ 63,358,801	\$ 51,496,426	\$ 152,109,734	\$ 16,727,983	\$ 1,037,613	\$ 221,371,756	\$ 6,455,298	\$ 105,890	\$ 6,561,188
Alameda Health System	(4,219,579)	-	-	15,284,326	1,021,523	16,305,849	12,615,116	37,262,428	4,097,866	465,077	54,440,487	1,581,358	(52,952)	1,528,406
Superior Court	(747,776)	-	-	2,708,624	111,076	2,819,700	2,235,598	6,603,492	726,207	808,846	10,374,143	280,242	(131,247)	148,995
First 5 of Alameda County	(181,757)	-	-	658,367	289,779	948,146	543,392	1,605,066	176,514	-	2,324,972	68,117	86,118	154,235
Housing Authority	(96,270)	-	-	348,713	60,225	408,938	287,815	850,144	93,493	67,896	1,299,348	36,079	(4,578)	31,501
LARPD	(82,022)	-	-	297,103	6,957	304,060	245,218	724,323	79,656	75,179	1,124,376	30,739	(10,470)	20,269
ACOE	(9,627)	-	-	34,870	38	34,908	28,780	85,010	9,349	1,323	124,462	3,608	7,239	10,847
<b>Total for All Employers</b>	<b>\$ (22,561,862)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,724,468</b>	<b>\$ 2,455,934</b>	<b>\$ 84,180,402</b>	<b>\$ 67,452,345</b>	<b>\$ 199,240,197</b>	<b>\$ 21,911,068</b>	<b>\$ 2,455,934</b>	<b>\$ 291,059,544</b>	<b>\$ 8,455,441</b>	<b>\$ -</b>	<b>\$ 8,455,441</b>

See accompanying notes, pages 5 - 7.

**Alameda County Employees' Retirement Association (ACERA)**  
**Notes to the Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer**  
**As of and for the Year Ended December 31, 2025**

**1. PLAN DESCRIPTION**

ACERA administers a non-vested medical benefits program for eligible retired members. The benefits include medical, dental and vision subsidies as well as Medicare Part B premium reimbursement. The subsidies are paid from the 401(h) account in the form of a monthly medical allowance. The maximum levels of the monthly medical allowances are reviewed annually by the Board of Retirement.

Retired members with a minimum of ten years of service credit or those retired with service-connected disability are eligible to receive monthly medical, dental and vision allowance benefits if they enroll in one of the ACERA sponsored medical plans or Medicare exchange. Retired members eligible for the monthly medical allowance benefit may also be reimbursed for the lowest standard Medicare Part B premium with proof of enrollment in Medicare Part B.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES**

**Basis of Accounting**

ACERA follows generally accepted accounting principles and reporting guidelines set forth by the Governmental Accounting Standards Board (GASB). The schedule of employer allocations and schedule of OPEB amounts by employer are prepared on the accrual basis of accounting. Employer and employee contributions are recognized when due, pursuant to formal commitments as well as statutory or contractual requirements.

**Estimates**

The preparation of the schedule of employer allocations and schedule of OPEB amounts by employer in accordance with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Contributions**

There are no legal or contractual contribution requirements for the OPEB plan. Funding for the OPEB plan relies entirely on semi-annual earnings allocations from the total fund to the Supplemental Retiree Benefits Reserve (SRBR) as mandated by Article 5.5 of the 1937 Act. The OPEB assets are held in the 401(h) account and the SRBR to pay the non-vested benefits.

**3. ACTUARIAL METHODS AND ASSUMPTIONS**

An actuarial valuation is performed for the OPEB plan on an annual basis. ACERA retains an independent actuarial firm to conduct the actuarial valuations.

**Actuarial Methods and Assumptions Used to Determine Total OPEB Liability**

The components of the collective Net OPEB Liability (Asset) of the plan as of December 31, 2025 and December 31, 2024 are as follows:

<i>(Dollars in thousands)</i>	<u>12/31/2025</u>	<u>12/31/2024</u>
Total OPEB Liability	\$ 1,468,484	\$ 1,330,606
Less: Plan Fiduciary Net Position	<u>1,491,046</u>	<u>1,101,638</u>
<b>Net OPEB Liability (Asset)</b>	<b><u>\$ (22,562)</u></b>	<b><u>\$ 228,968</u></b>

The Total OPEB Liability (TOL) as of December 31, 2025 was determined by rolling forward the liability results used in determining the sufficiency of the SRBR to provide medical, dental, vision and Medicare Part B subsidy benefits as of December 31, 2024. The TOL has been adjusted to reflect the health care trend preliminary assumptions adopted for the sufficiency study for the SRBR as of December 31, 2025.

**Alameda County Employees' Retirement Association (ACERA)**  
**Notes to the Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer**  
**As of and for the Year Ended December 31, 2025**

The TOL as of December 31, 2024 was determined by rolling forward the liability results used in determining the sufficiency of the SRBR to provide medical, dental, vision and Medicare Part B subsidy benefits as of December 31, 2023. The TOL has been adjusted to reflect the health care trend assumptions used for the sufficiency study for the SRBR as of December 2024.

The OPEB plan's Fiduciary Net Position (FNP) as of December 31, 2025 of \$1,491.0 million was determined by taking the \$1,157.6 million in the SRBR and 401(h) account set aside by the Retirement Board to pay OPEB benefits as of December 31, 2025, less the estimated implicit subsidy SRBR transfer to the Employers' Advance Reserve of \$9.4 million, plus the proportionate share of the net deferred investment gain that is commensurate with the size of the OPEB SRBR reserve of \$342.8 million. The OPEB plan's FNP as of December 31, 2024 of \$1,101.6 million was determined by taking the \$1,107.3 million in the SRBR and 401(h) account set aside by the Retirement Board to pay OPEB benefits as of December 31, 2024, less the estimated implicit subsidy SRBR transfer to the Employers' Advance Reserve of \$2.5 million, less the proportionate share of the net deferred investment loss that is commensurate with the size of the OPEB SRBR reserve of \$3.2 million.

These assumptions were applied to all periods included in the measurement:

<b>Valuation Date</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Investment Rate of Return</b>	7.00%, net of OPEB plan investment expense, including inflation.	7.00%, net of OPEB plan investment expense, including inflation.
<b>Inflation</b>	2.50%	2.50%
<b>Health Care Premium Trend Rates</b>	Used to project health care costs after calendar year 2026:	Used to project health care costs after calendar year 2025:
<b>Non-Medicare Medical Plan</b>	8.00% graded to ultimate 4.50% over 14 years.	7.75% graded to ultimate 4.50% over 13 years.
<b>Medicare Medical Plan</b>	7.50% graded to ultimate 4.50% over 12 years.	7.50% graded to ultimate 4.50% over 12 years.
<b>Dental</b>	5.00% graded to ultimate 4.00% over 2 years.	6.00% in 2025, then 5.00% graded to ultimate 4.00% over 3 years.
<b>Vision</b>	3.00%	3.00%
<b>Medicare Part B<sup>1</sup></b>	6.75% until 2033, then 6.25% graded to ultimate 4.50% over 4 years.	6.20% until 2033, then 5.75% graded to ultimate 4.50% over 6 years.
<b>Other Assumptions</b>	Same as those proposed in the experience study for the period December 1, 2019 through November 30, 2022.	Same as those proposed in the experience study for the period December 1, 2019 through November 30, 2022.

<sup>1</sup> The actual 2025 premium increase of 9.68% reflecting the standard 2026 premium of \$202.90 per month was reflected in the current year GASB 74 valuation with December 31, 2025 measurement date. The proposed 6.75% initial trend assumption represents the average trend shown for years 2026 through 2033 of the 2025 Medicare Trustees report. The actual 2024 premium increase of 5.90% reflecting the standard 2025 premium of \$185.00 per month was reflected in the GASB 74 valuation with December 31, 2024 measurement date. The updated Part B trend assumptions were based on the intermediate Part B premium estimates in Table V.E2 of the 2024 Medicare Trustees report. The proposed 6.20% initial trend assumption represents the average trend shown for years 2025 through 2033 of the 2024 Medicare Trustees report.

**Alameda County Employees' Retirement Association (ACERA)**  
**Notes to the Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer**  
**As of and for the Year Ended December 31, 2025**

**Discount Rate**

The discount rate used to measure the TOL as of December 31, 2025 and 2024 was 7.00%. In order to reflect the provisions of Article 5.5 of the Statute, future allocations of excess earnings to the SRBR have been treated as an additional outflow against the pension plan's FNP. Based on the results of the actuary's stochastic modeling of 50% allocation of future excess earnings to the SRBR would have the same impact as an outflow that would average approximately 0.75% of pension plan assets over time. This approximated outflow along with the additional future employer contributions that would result from those future allocations of excess earnings to the SRBR were incorporated into the GASB 67 crossover test for the pension plan. The crossover test for the OPEB SRBR includes projected benefits which equal to the OPEB assets currently available in the SRBR as the remaining OPEB SRBR benefits would be paid from future excess earnings.

The projection of cash flows used to determine the discount rates assumed benefits are paid out of current OPEB SRBR assets. Based on those assumptions, the SRBR OPEB Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments for the current plan members. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability as of December 31, 2025 and December 31, 2024.

**4. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION**

Additional financial and actuarial information supporting the schedule of employer allocations and schedule of OPEB amounts by employer can be obtained from ACERA's Annual Comprehensive Financial Report for the year ended December 31, 2025, and ACERA's GASB 75 Actuarial Valuation Based on December 31, 2025 Measurement Date for Employer Reporting as of June 30, 2026.




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MEMORANDUM TO THE AUDIT COMMITTEE

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DATE: June 18, 2026  
TO: Members of the Audit Committee  
FROM: Lisa Johnson, Assistant Chief Executive Officer   
SUBJECT: **Governmental Accounting Standards Board (GASB) Statement No. 68 and GASB Statement No. 75 Actuarial Valuations Based on December 31, 2025, Measurement Date for Employer Reporting as of June 30, 2026**

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**Executive Summary**

Provided for review and discussion are the GASB Statement No. 68 and Statement No. 75 Actuarial Valuations (GASB 68/75 Actuarial Valuations) based on December 31, 2025, Measurement Date for Employer Reporting as of June 30, 2026. The purpose of the GASB 68/75 actuarial valuations is to provide information required for employer pension and OPEB liability reporting, respectively.

During the June 18, 2026, Audit Committee meeting, Eva Yum and Daniel Siblik, Segal, will present and discuss the GASB 68/75 actuarial valuations, which include a complete set of schedules, note disclosures, and required supplementary information necessary for the participating employers to complete their June 30, 2026, fiscal year-end financial reporting requirements.

Once the Board adopts the audited set of schedules, staff will distribute the schedules and the GASB 68/75 actuarial valuations to ACERA's participating employers accompanied by the following statement:

“To complete financial statements, each participating employer will need to record its own proportionate share of the collective pension and OPEB amounts for all benefits provided through the Alameda County Employees' Retirement Association's (ACERA) cost-sharing, multi-employer, defined-benefit pension plan. ACERA has provided the *Schedule of Employer Allocations (Pension and OPEB)* and the *Schedules of Pension and OPEB Amounts by Employer*, with related notes, prepared by ACERA using Segal's Addenda to the Governmental Accounting Standards Board Statement No. 67 and Statement No. 74 Valuations as of December 31, 2025, and audited by independent auditor Williams, Adley & Company-CA, LLP, in accordance with the AICPA recommendation. The Governmental Accounting Standards Board Statement No. 68 and Statement No. 75 Actuarial Valuations Based on December 31, 2025, Measurement Date for Employer Reporting as of June 30, 2026, were prepared in accordance with the methodology set forth in the Governmental Accounting Standards Board Statement No. 68 and Statement No. 75 and are based on data maintained and provided by ACERA. Please note that ACERA is not responsible for employers' compliance with the requirements of Governmental Accounting Standards Board Statement No. 68 and Statement No. 75. Employers are solely responsible for accurately presenting financial statements within the requirements of the Governmental Accounting Standards Board Statement No. 68 and Statement No. 75.”

Attachments:

1. GASB 68 Actuarial Valuation based on 12/31/25 Measurement Date for Employer Reporting as of 6/30/26
2. GASB 75 Actuarial Valuation based on 12/31/25 Measurement Date for Employer Reporting as of 6/30/26

# Alameda County Employees' Retirement Association (ACERA)

**Governmental Accounting Standards Board  
Statement No. 68 Actuarial Valuation as of  
December 31, 2025 for Employer Reporting as of  
June 30, 2026**



This valuation report should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan.

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**Segal**



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San Francisco, CA 94105-6147  
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T 415.263.8200

June 4, 2026

Board of Retirement  
Alameda County Employees' Retirement Association  
475 14<sup>th</sup> Street, Suite 1000  
Oakland, CA 94612

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of December 31, 2025 for the Alameda County Employees' Retirement Association ("ACERA" or "the Plan") for employer reporting as of June 30, 2026. It contains various information that will need to be disclosed in order for ACERA employers to comply with GASB 68. Please refer to ACERA's Actuarial Valuation and Review as of December 31, 2024, dated May 23, 2025, for the data and ACERA's Actuarial Valuation and Review as of December 31, 2025, dated May 26, 2026, for the assumptions and plan of benefits underlying these calculations.

This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board of Retirement (the Board), based upon information provided by the staff of the Plan and the Plan's other service providers.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period), and changes in plan provisions or applicable law.

The actuarial calculations were completed under the supervision of Eva Yum, FSA, MAAA, Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board based upon our analysis and recommendations. In our

Board of Retirement  
June 4, 2026

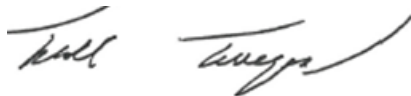
opinion, the assumptions are reasonable and take into account the experience of ACERA and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

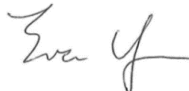
We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal



Todd Tauzer, FSA, MAAA, FCA, CERA  
Senior Vice President and Actuary



Eva Yum, FSA, MAAA, EA  
Vice President and Actuary



Daniel Siblik, ASA, MAAA, FCA, EA  
Vice President and Actuary

BTS/jl

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# Section 1: Actuarial Valuation Summary

## Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 (GASB 68) as of December 31, 2025 for employer reporting as of June 30, 2026. The results used in preparing this GASB 68 report are comparable to those used in preparing the Governmental Accounting Standards Board Statement No. 67 (GASB 67) report for the plan based on a reporting date and a measurement date as of December 31, 2025. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. This report is based on:

- The benefit provisions of ACERA, as administered by the Board;
- The characteristics of covered active, inactive, and retired members and beneficiaries as of November 30, 2024,<sup>1</sup> provided by the staff of ACERA;
- The assets of the Plan as of December 31, 2025, provided by ACERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2025 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the December 31, 2025 valuation.

## General observations on a GASB 68 actuarial valuation

1. The Governmental Accounting Standards Board (GASB) rules only define pension liability and expense for financial reporting purposes, they do not apply to contribution amounts for pension funding purposes. Employers and plans should continue to develop and adopt funding policies under current practices.
2. When measuring pension liability, GASB uses the same actuarial cost method (Entry Age method) and the same type of discount rate (expected return on assets) as ACERA uses for funding. This means that the Total Pension Liability (TPL) measure for financial reporting shown in this report is generally determined on the same basis as ACERA's actuarial accrued liability (AAL) measure for funding. We note that the same is generally true for the service cost for financial reporting shown in this report and the normal cost component of the annual plan cost for funding.

<sup>1</sup> Data as of November 30 has been adjusted to December 31 by adding one month of age and, for active members, one month of service.

## Section 1: Actuarial Valuation Summary

3. The Net Pension Liability (NPL) is equal to the difference between the TPL and the Plan Fiduciary Net Position (FNP). The Plan FNP is equal to the fair value of assets and therefore, the NPL measure is very similar to an unfunded actuarial accrued liability (UAAL) on a market value basis.

### Highlights of the valuation

1. The reporting date for the employers is June 30, 2026 and the NPL was measured as of December 31, 2025. The TPL was determined based upon rolling forward the results from an actuarial valuation as of December 31, 2024 while the Plan FNP was valued as of the measurement date. In addition, any changes in actuarial assumptions or plan provisions that occurred between the valuation date and the measurement date have been reflected. Consistent with the provisions of GASB 68, the assets and liabilities measured as of December 31, 2025 are not adjusted or rolled forward to the June 30, 2026 reporting date.

Similar to last year, we have included in the TPL as of December 31, 2025 the unlimited AAL related to the non-OPEB Supplemental Retiree Benefits Reserve (SRBR) benefits of \$224.4 million, which was calculated by rolling forward the total unlimited non-OPEB AAL as of December 31, 2024.

2. The County made voluntary County General contributions of \$400 million on June 27, 2025 to reduce their General UAAL and associated employer contribution rates. The County General actuarially determined contributions were determined to reflect the amortization of these voluntary contributions.
3. The NPL decreased from \$1.5 billion as of December 31, 2024 to \$0.5 billion as of December 31, 2025 primarily due to \$400 million in additional voluntary County General contributions to reduce their UAAL and associated employer contribution rates and favorable investment experience,<sup>2</sup> a return on the market value of assets of 13.2% during calendar year 2025 that was greater than the assumption of 7.00% used in the December 31, 2024 valuation (a gain of about \$688 million<sup>3</sup>). Changes in these values during the last two fiscal years can be found in *Section 2, Exhibit 3: Schedule of changes in Net Pension Liability* on page 22.
4. The pension expense decreased from \$342.0 million as of December 31, 2024 to \$214.4 million as of December 31, 2025. The primary cause of the decrease was a gain from the return on the market value of assets of 13.2% during calendar year 2025 that was greater than the assumption of 7.00% used in the December 31, 2024 valuation (a gain of about \$688 million that is being recognized over a period of five years starting with the development of this year's pension expense).

<sup>2</sup> The market value investment return for ACERA as a whole was 15.55% net of administrative expenses, or 15.74% gross of administrative expenses, during 2025. In allocating the end of year market value of assets between the Pension Plan and the SRBR, we have taken into consideration that for ACERA as a whole, the actuarial value of assets was lower than the market value of assets as of December 31, 2025 and there are deferred investment gains scheduled to be recognized in the next few years. One-half of the net deferred market gain is allocated proportionately to the Pension Plan and 401(h) reserve, and one-half of the net deferred market gain is allocated to the SRBR. As a result, the market value investment return for the Pension Plan is 12.9% compared to the 41.5% investment return for the SRBR (OPEB and non-OPEB SRBR combined).

<sup>3</sup> This amount represents the investment income on the Plan FNP for the Pension Plan and non-OPEB SRBR that is above the assumed earnings (actual market return of 13.2% versus 7.00% assumed in the valuation) for the year ending December 31, 2025.

## Section 1: Actuarial Valuation Summary

5. As we disclosed in our December 31, 2025 funding valuation report, the 7.00% investment return assumption that the Board approved on December 21, 2023 for determining the liabilities for funding purposes and used for establishing the employer and employee contribution rates has continued to be developed without considering the impact of any future 50/50 excess earnings allocation. This is based on our understanding that Article 5.5 of the Statute, which authorizes the allocation of 50% of excess earnings to the SRBR, does not allow for the use of a different investment return for funding than is used for interest crediting. This would appear in effect to preclude the prefunding of the SRBR through the use of an assumption lower than the market earnings assumption of 7.00%.

Actuarial Standard of Practice (ASOP) No. 4 (“Measuring Pension Obligations and Determining Pension Plan Costs or Contributions”) states that some plan provisions, including gain sharing provisions, “may create pension obligations that are difficult to appropriately measure using traditional valuation procedures.” ASOP No. 4 further states that “for such plan provisions, the actuary should consider using alternative valuation procedures, such as stochastic modeling...to reflect the impact of variations in experience from year to year.” Accordingly, we performed a stochastic model to estimate the impact of the 50% allocation of future excess earnings to the SRBR as part of our triennial experience study recommending assumptions for use starting with the December 31, 2023 valuation. The results of our model indicated that the 50/50 allocation of future excess earnings would have about the same impact as an “outflow” (i.e., assets not available to fund the benefits included in the determination of the TPL) that would average approximately 0.75% of assets over time. This approximated outflow was incorporated into our GASB crossover test<sup>4</sup> in *Appendix A*, along with the additional future employer contributions that would result from those future allocations of excess earnings to the SRBR under ACERA’s funding policy. (The choice of this methodology by the Board in 2015 to reflect the impact of the SRBR was a result of several meetings with ACERA and its auditors, as well as with administrative staff, auditors, and consultants representing the County of Alameda, and after twice consulting with GASB staff.)

6. As of December 31, 2025, the deferred investment gain for the entire Plan was \$761.8 million. The proportionate share of one-half of the net deferred investment gain as of December 31, 2025 for the Pension Plan was equal to \$380.5 million and in calculating the Plan FNP we have adjusted the Pension Plan’s valuation value of assets of \$11,871.3 million in the funding valuation to reflect that amount plus the Contingency Reserve of \$143.8 million. We have also continued the practice of adjusting the Plan FNP as of December 31, 2025 to include the \$127.4 million set aside by the Retirement Board in the SRBR reserve to pay non-vested Supplemental COLA and retired member death benefits<sup>5</sup> as of December 31, 2025. We have added to the Plan FNP the proportionate share of one-half of the net deferred investment gain that is commensurate with the size of the non-OPEB

<sup>4</sup> The purpose of the GASB crossover test is to determine if the full expected return (or 7.00% in this case) can be used as the discount rate to determine the TPL and the NPL. That is, if there is no crossover point where the projected benefit payments would exceed the Plan FNP, then the full expected return assumption can be used. As detailed later in this report, ACERA **does** pass the crossover test, which means that the full 7.00% investment rate of return assumption can be used as the discount rate to determine the TPL and the resulting NPL.

<sup>5</sup> We have excluded the liability and the assets associated with the OPEB component of the SRBR reserve account because it is our understanding that those amounts are reportable under GASB 74/75.

## Section 1: Actuarial Valuation Summary

SRBR reserve, or \$38.4 million. The net effect of the adjustments to the Plan FNP as of December 31, 2025 for non-OPEB SRBR benefits was an addition of \$165.8 million.

7. The \$58.6 million difference between the \$224.4 million added to the TPL and the net \$165.8 million added to the Plan FNP as of December 31, 2025 represents the NPL attributable to non-OPEB SRBR benefits.
8. For the December 31, 2025 measurement date, the Plan FNP amount of \$12,561,432,155 includes the net fair value of assets of \$14,052,478,360, less OPEB-related SRBR assets of \$1,491,046,205. The OPEB-related SRBR assets include \$1,137,880,407 in the SRBR-OPEB reserve (after reducing the reserve by the \$9,390,686 SRBR implicit subsidy transfer), and \$10,309,803 in the 401(h) reserve, plus a proportionate share of one-half of the net deferred market gains commensurate with the size of the OPEB to total SRBR and 401(h) reserve to valuation and 401(h) reserves of \$342,855,996. For the December 31, 2024 measurement date, the Plan FNP amount of \$10,932,716,498 includes the net fair value of assets of \$12,034,355,047, less OPEB-related SRBR assets of \$1,101,638,549. The OPEB-related SRBR assets include \$1,094,286,987 in the SRBR-OPEB reserve (after reducing the reserve by the \$2,472,346 SRBR implicit subsidy transfer), and \$10,521,170 in the 401(h) reserve, minus a proportionate share of the deferred market losses commensurate with the size of the OPEB to total SRBR and 401(h) reserve to valuation and 401(h) reserves of \$3,169,608. Note that amounts may not total exactly due to rounding.
9. The Alameda County Office of Education (ACOE) made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the non-OPEB SRBR NPL by using ACOE's required contributions determined as if they had not made the additional lump sum contribution in 2019. We have continued to use that method in determining ACOE's proportionate share of the non-OPEB SRBR NPL in this valuation.
10. The County made voluntary County General contributions of \$400 million on June 27, 2025 and County Safety contributions of \$800 million on June 29, 2021 to reduce their General and Safety UAAL and associated employer contribution rates. The Livermore Area Recreation and Park District (LARPD) also made voluntary LARPD General contributions of \$12.611 million on June 29, 2021 to reduce their General UAAL and associated employer contribution rates. We have amortized the voluntary County General UAAL contributions over 10 years effective FY 25-26 to provide a UAAL contribution rate credit for County General. We have also amortized the voluntary County Safety UAAL contributions over 13 years effective FY 21-22 to provide a UAAL contribution rate credit for County Safety and the voluntary LARPD General UAAL contributions over 16 years effective FY 21-22 to provide a UAAL contribution rate credit for LARPD General. Similar to the approach approved by ACERA as described in the previous item for determining ACOE's proportionate share of the non-OPEB SRBR NPL, we have determined the County General, County Safety and LARPD's proportionate share of the non-OPEB SRBR NPL by using the County General, County Safety and LARPD's required contributions, respectively, as if they had not made the voluntary UAAL contributions in 2025 and 2021.

## Section 1: Actuarial Valuation Summary

11. The General (excluding ACOE and LARPD) membership class consists of five employers including the County. To ensure that the \$400 million County General's voluntary UAAL contribution made on June 27, 2025 is reflected solely in the County's allocated NPL, we applied an approach similar to that previously approved by ACERA as described in item 9 for determining ACOE's proportionate share of the non-OPEB SRBR NPL. Specifically, the County General's allocated statutory pension plan NPL was determined in three steps: (1) the County General's proportionate share of the statutory pension plan NPL (excluding the County General's UAAL Advance Reserve) was determined using the County General's required contribution as if they had not made the voluntary UAAL contributions in 2025, (2) the County General UAAL Advance Reserve was allocated entirely to the County, and (3) the County General's allocated pension NPL is the sum of the amounts in steps (1) and (2).
12. The Alameda Local Agency Formation Commission (LAFCO) has become an independent participating employer of ACERA effective January 1, 2026. Prior to January 1, 2026, LAFCO contracted with the County for staffing support. Because LAFCO did not make any separate employer contribution from the County during 2025, no NPL would be allocated to LAFCO as of December 31, 2025.
13. Employer contributions shown in this report are on a net basis after (a) considering the total cash contributions made by the employers, (b) reducing by the employer contributions made to the 401(h) account, and (c) increasing by the amount of transfer from the SRBR to the Employers Advance Reserve for employer contributions made to the 401(h) account in (b).
14. The discount rate used to measure the TPL and NPL as of December 31, 2025 was 7.00%, following the same assumptions used by ACERA in the actuarial funding valuation as of December 31, 2025. The detailed calculations used in the derivation of the 7.00% discount rate can be found in *Appendix A*. Various other information that is required to be disclosed can be found throughout *Section 2*.

## Section 1: Actuarial Valuation Summary

### Summary of key valuation results

Valuation Result	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68 <sup>6</sup>	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Disclosure elements</b>		
Service cost <sup>7</sup>	\$284,954,687	\$266,109,280
Total Pension Liability	13,036,367,058	12,397,160,409
Plan Fiduciary Net Position	12,561,432,155	10,932,716,498
Net Pension Liability	474,934,903	1,464,443,911
Pension expense	214,354,314	341,972,074
<b>Schedule of contributions</b>		
Actuarially determined contributions	\$317,385,583	\$311,106,275
Actual contributions	717,385,583	311,106,275
Contribution deficiency / (excess)	(400,000,000)	0
<b>Demographic data<sup>8</sup></b>		
Number of retired members and beneficiaries	11,405	11,252
Number of inactive members <sup>9</sup>	4,146	4,039
Number of active members	12,143	11,865
<b>Key assumptions</b>		
Investment rate of return	7.00%	7.00%
Inflation rate	2.50%	2.50%
“Across-the-board” salary increase	0.50%	0.50%
Projected salary increases <sup>10</sup>	General: 8.00% to 3.45% Safety: 11.40% to 4.00%	General: 8.00% to 3.45% Safety: 11.40% to 4.00%
Cost-of-living adjustments (COLA)		
• Tiers with 3% COLA	2.75%	2.75%
• Tiers with 2% COLA	2.00%	2.00%

<sup>6</sup> The reporting date and measurement date for the Plan are December 31, 2025 and December 31, 2024 for the current and prior years, respectively.

<sup>7</sup> The service cost is based on the previous year’s valuation, meaning the service costs as of the December 31, 2025 and December 31, 2024 measurement dates are based on the valuations as of December 31, 2024 and December 31, 2023, respectively. Both service costs have been calculated using the assumptions shown in the Prior Year column, as there had been no changes in the actuarial assumptions between the December 31, 2023 and the December 31, 2024 valuations.

<sup>8</sup> Data shown as of the December 31, 2024 measurement date is used in the measurement of the TPL as of December 31, 2025.

<sup>9</sup> Includes members who left their contributions on deposit even though they have less than five years of service.

<sup>10</sup> Includes inflation at 2.50% plus real across-the-board salary increase of 0.50% plus merit and promotion increases that vary by service.

## Section 1: Actuarial Valuation Summary

### Important information about actuarial valuations

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
<b>Plan provisions</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
<b>Member information</b>	An actuarial valuation for a plan is based on data provided to the actuary by ACERA. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Financial Information</b>	The valuation is based on the fair value of assets as of the valuation date, as provided by ACERA.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
<b>Actuarial models</b>	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. The discount rate used for calculating Total Pension Liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

## Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Board. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- If ACERA is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by ACERA upon delivery and review. The Association should notify Segal immediately of any questions or concerns about the final content.

# Section 2: GASB 68 Information

## General information about the pension plan

### Plan administration

The Alameda County Employees' Retirement Association (ACERA) was established by the Alameda County Board of Supervisors in 1947. ACERA is administered by the Board of Retirement (the Board) and governed by the County Employees Retirement Law of 1937 (California Government Code Section 31450 et. seq.). ACERA is a cost-sharing, multiple employer, defined benefit, public employee retirement system whose main function is to provide service retirement, disability, death, and survivor benefits to the General and Safety members employed by the County of Alameda (Alameda County). ACERA also provides retirement benefits to the employee members of:<sup>11</sup>

- First 5 Alameda County (First 5);
- Housing Authority of the County of Alameda (Housing Authority);
- Alameda Health System;
- Livermore Area Recreation and Park District (LARPD);
- Superior Court of California — County of Alameda (Alameda Superior Court); and
- Alameda County Office of Education (ACOE).

The management of ACERA is vested with the ACERA Board of Retirement. The Board consists of nine members and two alternates:

- The County Treasurer is a member of the Board of Retirement by law and is elected by the general public;
- Four members are appointed by the Board of Supervisors, one of whom may be a County Supervisor;
- Two active members are elected by the General members;
- One active member and one alternate are elected by the Safety members; and
- One retired member and one alternate are elected by the retired members.

All members of the Board of Retirement serve terms of three years except for the County Treasurer whose term runs concurrent with their term as County Treasurer.

<sup>11</sup> The Alameda Local Agency Formation Commission (LAFCO) has become an independent participating employer of ACERA effective January 1, 2026. Prior to January 1, 2026, LAFCO contracted with the County for staff support, and those employees were County General members.

## Section 2: GASB 68 Information

### Plan membership

At December 31, 2025, pension plan membership consisted of the following:

Membership	Count
Retired members and beneficiaries	11,405
Inactive <sup>12</sup> members	4,146
Active members	12,143
<b>Total</b>	<b>27,694</b>

**Note:** Data as of December 31, 2025 is **not** used in the measurement of the TPL as of December 31, 2025.

### Benefits provided

ACERA provides service retirement, disability, death, and survivor benefits to eligible employees. The first date of ACERA membership varies by employer, as follows:

- Alameda County, Alameda Health System and Alameda Superior Court Employees
  - Membership for these employees is effective on the first day of the second pay period following the employee’s hire date in an ACERA covered position. This is the date of entry into ACERA membership.
  - As of the date of entry, payroll deductions for retirement contributions begin and service credit for each hour worked is earned.
  - During the short period between the beginning of employment and the ACERA plan date of entry, the employee does not pay contributions or earn service credit. A member may purchase this service credit (referred to as “days prior to entry”) any time before retirement without changing the membership, but date of entry does not change.
- Housing Authority and LARPD Employees
  - Membership for these employees is effective on the first day of employee’s hire in an ACERA covered position. The first date of employment is the date of entry into ACERA membership.
  - As of this date of entry, payroll deductions for retirement contributions begin and service credit for each hour work is earned.
- First 5 Employees
  - Membership for these employees is effective on the first day of the second pay period following the employee’s hire date.
- Office of Education Employees
  - This is a closed plan with no more active employees (i.e., there is no new ACERA membership). However, the employer does retain retired members and beneficiaries in ACERA as of the December 31, 2025 valuation date.

<sup>12</sup> Includes terminated members due a refund of member contributions.

## Section 2: GASB 68 Information

There are separate retirement benefits for General and Safety members. Safety membership is extended to those involved in active law enforcement, deferred firefighters, or positions that have been designated as Safety by the Board of Retirement (e.g. Juvenile Hall Group Counselor, Probation Officer, etc.). All other employees are classified as General members.

Any new member who becomes a member on or after January 1, 2013 is placed into Tier 4 and is subject to the provisions of California Public Employees' Pension Reform Act of 2013 (PEPRA), California Government Code 7522 et seq. and Assembly Bill (AB) 197.

General members enrolled in Tiers 1, 2, or 3 are eligible to retire once they attain the age of 70 regardless of service or at age 50 with five or more years of retirement service credit and a total of 10 years of qualifying membership. A non-Tier 4 General member with 30 years of service is eligible to retire regardless of age. General members enrolled in Tier 4 are eligible to retire once they have attained the age of 52 and have acquired five years of retirement service credit, or at age 70 regardless of service.

Safety members enrolled in Tiers 1, 2, 2C, or 2D are eligible to retire once they attain the age of 70 regardless of service or at age 50 with five or more years of retirement service credit and a total of 10 years of qualifying membership. A non-Tier 4 Safety member with 20 years of service is eligible to retire regardless of age. Safety members enrolled in Tier 4 are eligible to retire once they have attained the age of 50 and have acquired five years of retirement service credit, or at age 70 regardless of service.

The retirement benefit a member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier.

The tiers and their basic provisions are listed below:

Tier Name	Service Retirement Governing Code Section	Effective Date	Basic Provisions (Maximum COLA)	Final Average Salary Period	Plan Sponsors
General Tier 1	§31676.12	Various	2.0% at 57 (3% COLA)	Highest 1-year	All
General Tier 2	§31676.1	June 30, 1983 <sup>13</sup>	2.0% at 61 (2% COLA)	Highest 3-years	All except LARPD
General Tier 3	§31676.18	October 1, 2008	2.5% at 55 (3% COLA)	Highest 1-year	LARPD
General Tier 4	§7522.20(a)	January 1, 2013	2.5% at 67 (2% COLA)	Highest 3-years	All
Safety Tier 1	§31664.1	Various	3.0% at 50 (3% COLA)	Highest 1-year	County
Safety Tier 2	§31664.1	June 30, 1983	3.0% at 50 (2% COLA)	Highest 3-years	County
Safety Tier 2C	§31664	October 17, 2010	2.6% at 55 (2% COLA)	Highest 3-years	County
Safety Tier 2D	§31664.2	October 17, 2010	3.0% at 55 (2% COLA)	Highest 3-years	County
Safety Tier 4	§7522.25(d)	January 1, 2013	2.7% at 57 (2% COLA)	Highest 3-years	County

<sup>13</sup> For Housing Authority members, the effective date is September 30, 2011.

## Section 2: GASB 68 Information

For members enrolled in Tiers 1, 2, 2C, 2D, or 3, the maximum monthly retirement allowance is 100% of final compensation. There is no maximum for members enrolled in Tier 4.

The member may elect an unmodified retirement allowance or choose an optional retirement allowance. The unmodified retirement allowance provides the highest monthly benefit and a 60% continuance to an eligible surviving spouse or domestic partner. An eligible surviving spouse or domestic partner is one married to or registered with the member one year prior to the effective retirement date. There are four optional retirement allowances the member may choose. Each of the optional retirement allowances requires a reduction in the unmodified retirement allowance in order to allow the member the ability to provide certain benefits to a surviving spouse, domestic partner, or named beneficiary having an insurable interest in the life of the member.

ACERA provides an annual cost-of-living benefit to all retirees. The cost-of-living adjustment, based upon the Consumer Price Index for the San Francisco-Oakland-Hayward Area (with 1982-84 as the base period), is capped at 3.0% for General Tiers 1 and 3 and Safety Tier 1, and at 2.0% for General Tiers 2 and 4 and Safety Tiers 2, 2C, 2D, and 4.

### Contributions

The County of Alameda and the other participating agencies contribute to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from ACERA's actuary after the completion of the annual actuarial valuation. The average employer contribution rate for calendar year 2025 (based on the December 31, 2023 valuation for the second half of 2024/2025 and on the December 31, 2024 valuation for the first half of 2025/2026) was 21.53% of compensation.

Members are required to make contributions to ACERA regardless of the retirement plan or tier in which they are included. The average member contribution rate for calendar year 2025 (based on the December 31, 2023 valuation for the second half of 2024/2025 and on the December 31, 2024 valuation for the first half of 2025/2026) was 9.80% of compensation.

## Section 2: GASB 68 Information

### Exhibit 1: Net Pension Liability

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of the Net Pension Liability</b>		
Total Pension Liability	\$13,036,367,058	\$12,397,160,409
Plan Fiduciary Net Position	(12,561,432,155)	(10,932,716,498)
<b>Net Pension Liability</b>	<b>\$474,934,903</b>	<b>\$1,464,443,911</b>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability <sup>14</sup>	96.36%	88.19%

The NPL for the Plan in this valuation was measured as of December 31, 2025. The Plan FNP was valued as of the measurement date and the TPL was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2024.

### Plan provisions

The plan provisions used in the measurement of the NPL as of December 31, 2025 are the same as those used in ACERA's actuarial funding valuation as of December 31, 2025.

### Actuarial assumptions

The TPL as of December 31, 2025 uses the same actuarial assumptions as the actuarial funding valuation as of December 31, 2025. The actuarial assumptions used in that funding valuation were based on the results of an experience study for the period December 1, 2019 through November 30, 2022. In particular, the following actuarial assumptions were applied to all periods included in the measurement of the TPL as of December 31, 2025:

<sup>14</sup> These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

## Section 2: GASB 68 Information

Assumption Type	Assumption
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Inflation rate	2.50%
“Across-the-board” salary increase	0.50%
Salary increases	General: 8.00% to 3.45% Safety: 11.40% to 4.00% The above salary increases vary by service and include inflation and “across-the-board” salary increase
Cost-of-living adjustments	2.75% for General Tiers 1 and 3, and Safety Tier 1. For members with a sufficient COLA bank, withdrawals from the bank can be made to increase the retiree COLA up to 3% per year. 2.00% for General Tiers 2 and 4, and Safety Tiers 2, 2C, 2D, and 4
Other assumptions	See analysis of actuarial experience during the period December 1, 2019 through November 30, 2022

Detailed information regarding all actuarial assumptions can be found in the December 31, 2025 Actuarial Valuation and Review.

## Section 2: GASB 68 Information

### Exhibit 2: Discount rate

#### Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments<sup>15</sup> was determined in 2023 using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation and any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses<sup>16</sup> and a risk margin. This portfolio return is further adjusted to an expected geometric real rate of return for the portfolio.

The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses) are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption in the actuarial funding valuation as of December 31, 2025. This information will be subject to change every three years based on the results of an actuarial experience study.

<sup>15</sup> Note that the investment return assumption for funding purposes was developed net of both investment and administrative expenses; however, the same investment return assumption was used for financial reporting purposes and is considered gross of administrative expenses for financial reporting purposes. (This resulted in an increase in the margin for adverse deviation when using that investment return assumption for financial reporting.)

<sup>16</sup> Investment expenses include investment consulting fees, custodian fees and other miscellaneous investment expenses and fees, and exclude investment manager fees.

## Section 2: GASB 68 Information

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return <sup>17</sup>
US large cap equity	21.60%	6.00%
US small cap equity	2.40%	6.65%
International developed equity	16.30%	7.01%
International small cap equity	2.90%	7.34%
Emerging markets equity	4.80%	8.80%
Core fixed income	10.50%	1.97%
High yield bonds	1.50%	4.63%
Global fixed income	2.00%	1.17%
Private equity	11.00%	9.84%
Core real estate	6.30%	3.86%
Value added real estate	1.80%	6.70%
Opportunistic real estate	0.90%	8.60%
Commodities	0.90%	4.21%
Private credit	4.00%	6.47%
Absolute return	8.00%	2.10%
Infrastructure	5.10%	7.30%
<b>Total</b>	<b>100.00%</b>	<b>5.89%</b>

### Discount rate

The discount rate used to measure the TPL was 7.00% as of December 31, 2025. Our understanding is that Article 5.5 of the Statute, which authorizes the allocation of 50% of excess earnings to the SRBR, does not allow for the use of a different investment return assumption for funding than is used for interest crediting. In order to reflect the provisions of Article 5.5, we have treated future allocations to the SRBR as an additional outflow against the Plan FNP in the GASB crossover test, as mentioned earlier in *Section 1*. Again, we are estimating that the additional outflow would average approximately 0.75% of assets over time, based on the results of our stochastic modeling of the 50% allocation of future excess earnings to the SRBR.

<sup>17</sup> Arithmetic real rates of return are net of inflation.

## Section 2: GASB 68 Information

The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially determined contribution rates<sup>18</sup> plus additional future contributions that would follow from the future allocation of excess earnings to the SRBR. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan FNP was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of December 31, 2025.

### Discount rate sensitivity

The following presents the NPL of ACERA as of December 31, 2025 calculated using the current discount rate of 7.00%, as well as what ACERA's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

Employer	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Alameda County	\$1,405,250,184	\$165,084,360	\$(850,898,302)
Health System	585,361,931	250,578,859	(24,905,802)
Superior Court	103,735,396	44,406,539	(4,413,702)
First 5	25,214,256	10,793,595	(1,072,808)
Housing Authority	13,355,067	5,716,971	(568,228)
LARPD	5,271,737	(2,703,647)	(9,204,786)
ACOE	1,388,176	1,058,226	766,335
<b>Total All Employers</b>	<b>\$2,139,576,747</b>	<b>\$474,934,903</b>	<b>\$(890,297,293)</b>

<sup>18</sup> For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

## Section 2: GASB 68 Information

### Exhibit 3: Schedule of changes in Net Pension Liability

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Total Pension Liability</b>		
Service cost	\$284,954,687	\$266,109,280
Interest	864,211,543	833,368,865
Change of benefit terms	0	0
Differences between expected and actual experience	162,512,232	(19,414,126)
Changes of assumptions	0	0
Benefit payments, including refunds of member contributions	(672,471,813)	(644,127,653)
<b>Net change in Total Pension Liability</b>	<b>\$639,206,649</b>	<b>\$435,936,366</b>
Total Pension Liability — beginning	12,397,160,409	11,961,224,043
<b>Total Pension Liability — ending</b>	<b>\$13,036,367,058</b>	<b>\$12,397,160,409</b>
<b>Plan Fiduciary Net Position</b>		
Contributions — employer <sup>19</sup>	\$717,385,583	\$311,106,275
Contributions — member	144,466,720	134,489,875
Net investment income	1,459,106,072	931,187,277
Benefit payments, including refunds of member contributions	(672,471,813)	(644,127,653)
Administrative expense	(19,770,905)	(18,423,107)
Other	0	0
<b>Net change in Plan Fiduciary Net Position</b>	<b>\$1,628,715,657</b>	<b>\$714,232,667</b>
Plan Fiduciary Net Position — beginning	10,932,716,498	10,218,483,831
<b>Plan Fiduciary Net Position — ending</b>	<b>\$12,561,432,155</b>	<b>\$10,932,716,498</b>
<b>Net Pension Liability</b>		
Net Pension Liability — ending	\$474,934,903	\$1,464,443,911
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	96.36%	88.19%
Covered payroll <sup>20</sup>	\$1,474,012,026	\$1,342,932,389
Plan Net Pension Liability as percentage of covered payroll	32.22%	109.05%

<sup>19</sup> The County made voluntary County General contributions of \$400 million in 2025.

<sup>20</sup> Covered payroll is defined as the payroll on which contributions to the pension plan are based.

## Section 2: GASB 68 Information

### Exhibit 4: Schedule of employer contributions

Total for All Employers

Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll <sup>21</sup>	Contributions as a Percentage of Covered Payroll
2016	\$241,728,451	\$241,728,451	\$0	\$947,567,631	25.51%
2017	247,063,550	247,063,550	0	995,178,209	24.83%
2018	269,684,809	269,684,809	0	1,046,033,851	25.78%
2019	298,526,950	298,526,950	0	1,081,586,887	27.60%
2020	309,758,947	309,752,998	5,949 <sup>22</sup>	1,111,848,569	27.86%
2021	303,964,590	1,116,575,840	(812,611,250) <sup>23</sup>	1,153,918,121	96.76% <sup>24</sup>
2022	281,646,702	281,646,702	0	1,198,970,345	23.49%
2023	288,640,038	288,640,038	0	1,251,821,379	23.06%
2024	311,106,275	311,106,275	0	1,342,932,389	23.17%
2025	317,385,583	717,385,583	(400,000,000) <sup>25</sup>	1,474,012,026	48.67% <sup>26</sup>

See accompanying notes to this schedule on next page.

<sup>21</sup> For years ended December 31, 2017 and later, covered payroll represents compensation earnable and pensionable compensation and is defined as the payroll on which contributions to the pension plan are based. For the year ended December 31, 2016, covered payroll was referred to as covered-employee payroll and only compensation earnable and pensionable compensation that would go into the determination of retirement benefits was included.

<sup>22</sup> Actuarially Determined Contribution for the Office of Education of \$78,000 less actual contributions paid of \$72,051.

<sup>23</sup> Voluntary County Safety contributions of \$800,000,000 and LARPD General contributions of \$12,611,250 to reduce their UAAL contribution rates.

<sup>24</sup> Contributions as a percentage of covered payroll is 26.34% if excluding the voluntary County Safety and LARPD General contributions.

<sup>25</sup> Voluntary County General contributions of \$400,000,000 to reduce their UAAL contribution rates.

<sup>26</sup> Contributions as a percentage of covered payroll are 21.53% if excluding the voluntary County General contributions.

## Section 2: GASB 68 Information

### **Methods and assumptions used to establish the actuarially determined contribution for the year ended December 31, 2025**

#### **Valuation date**

Actuarially determined contribution rates for the first six months of calendar year 2025 (or the second half of fiscal year 2024/2025) are calculated based on the December 31, 2023 valuation. Actuarially determined contribution rates for the last six months of calendar year 2025 (or the first half of fiscal year 2025/2026) are calculated based on the December 31, 2024 valuation.

#### **Actuarial cost method**

Entry age actuarial cost method

#### **Amortization method**

Level percent of payroll (3.00% payroll growth assumed in the December 31, 2023 and December 31, 2024 valuations)

#### **Remaining amortization period**

##### ***December 31, 2023 valuation***

Prior to January 1, 2012, the total UAAL was amortized on a 30-year decreasing period, with 21 years remaining as of December 31, 2011 (and 9 years remaining as of December 31, 2023). On or after January 1, 2012, any new UAAL resulting from plan amendments are amortized over separate decreasing 15-year periods; early retirement incentive programs (ERIPs) are amortized over separate decreasing five-year periods; assumption and method changes are amortized over separate decreasing 20-year periods; and experience gains/losses are also amortized over separate decreasing 20-year periods.

The voluntary County Safety UAAL contributions are amortized over a 13-year period effective July 1, 2021 (with 10.5 years remaining as of December 31, 2023). The voluntary LARPD General UAAL contributions are amortized over a 16-year period effective July 1, 2021 (with 13.5 years remaining as of December 31, 2023). Effective December 31, 2023, the existing LARPD General UAAL layers are amortized over 13.5 years.

##### ***December 31, 2024 valuation***

Prior to January 1, 2012, the total UAAL was amortized on a 30-year decreasing period, with 21 years remaining as of December 31, 2011 (and 8 years remaining as of December 31, 2024). On or after January 1, 2012, any new UAAL resulting from plan amendments are amortized over separate decreasing 15-year periods; early retirement incentive programs (ERIPs) are

## Section 2: GASB 68 Information

amortized over separate decreasing five-year periods; assumption and method changes are amortized over separate decreasing 20-year periods; and experience gains/losses are also amortized over separate decreasing 20-year periods.

The voluntary County Safety UAAL contributions are amortized over a 13-year period effective July 1, 2021 (with 9.5 years remaining as of December 31, 2024). The voluntary LARPD General UAAL contributions are amortized over a 16-year period effective July 1, 2021. All existing LARPD General UAAL layers as of December 31, 2024 (except the December 31, 2024 UAAL) are amortized over 12.5 years.<sup>27</sup> The UAAL as of December 31, 2024 is amortized over 20 years.

### Asset valuation method

The actuarial value of assets is determined by recognizing any difference between the actual and the expected market return over 10 six-month interest crediting periods. The actuarial value of assets is further adjusted, if necessary, to be within 40% of the market value of assets. The valuation value of assets is the actuarial value of assets reduced by the value of the non-valuation reserves.

### Actuarial assumptions

Assumption Type	Assumption Used in the December 31, 2023 Actuarial Valuation	Assumption Used in the December 31, 2024 Actuarial Valuation
Investment rate of return	7.00%, net of pension plan administrative and investment expense, including inflation	7.00%, net of pension plan administrative and investment expense, including inflation
Inflation rate	2.50%	2.50%
Real across-the-board salary increase	0.50%	0.50%
Salary increases	General: 8.00% to 3.45% Safety: 11.40% to 4.00% The above increases vary by service, including inflation and "across-the-board" salary increase	General: 8.00% to 3.45% Safety: 11.40% to 4.00% The above increases vary by service, including inflation and "across-the-board" salary increase
Cost-of-living adjustments	2.75% for General Tiers 1 and 3, and Safety Tier 1; 2.00% for General Tiers 2 and 4, and Safety Tiers 2, 2C, 2D, and 4	2.75% for General Tiers 1 and 3, and Safety Tier 1; 2.00% for General Tiers 2 and 4, and Safety Tiers 2, 2C, 2D, and 4
Other assumptions	Same as those used in the funding actuarial valuation as of December 31, 2023	Same as those used in the funding actuarial valuation as of December 31, 2024

<sup>27</sup> The LARPD General cost sharing group had a surplus as of December 31, 2023 and had an unfunded liability as of December 31, 2024, both on a valuation value of assets basis. In order to calculate the proper offset available to LARPD from the LARPD General UAAL Advance Reserve, we amortized all LARPD UAAL layers as of December 31, 2024 (except the December 31, 2024 UAAL) over 12.5 years so that they would have the same amortization period as the LARPD General UAAL Advance Reserve (12.5 years remaining as of December 31, 2024). The December 31, 2024 UAAL is amortized over 20 years.

## Section 2: GASB 68 Information

### Exhibit 5: Determination of proportionate share

#### Employer allocations as of December 31, 2024

Actual Employer Contributions by Employer and Membership Class  
January 1, 2024 to December 31, 2024

Employer	General Excluding ACOE and LARPD Contribution	General Excluding ACOE and LARPD Percentage <sup>1</sup>	General ACOE Only Contribution	General ACOE Only Percentage	General LARPD Only Contribution	General LARPD Only Percentage	General Combined Contribution	General Combined Percentage
Alameda County	\$164,097,407	63.705%	\$0	0.000%	\$0	0.000%	\$164,097,407	63.572%
Health System	74,315,754	28.851%	0	0.000%	0	0.000%	74,315,754	28.791%
Superior Court	14,604,606	5.670%	0	0.000%	0	0.000%	14,604,606	5.658%
First 5	2,969,817	1.153%	0	0.000%	0	0.000%	2,969,817	1.151%
Housing Authority	1,599,785	0.621%	0	0.000%	0	0.000%	1,599,785	0.620%
LARPD	0	0.000%	0	0.000%	425,248	100.000%	425,248	0.165%
ACOE	0	0.000%	110,000	100.000%	0	0.000%	110,000	0.043%
<b>Total All Employers</b>	<b>\$257,587,369</b>	<b>100.000%</b>	<b>\$110,000</b>	<b>100.000%</b>	<b>\$425,248</b>	<b>100.000%</b>	<b>\$258,122,617</b>	<b>100.000%</b>

Employer	Safety Contribution	Safety Percentage	Total Contribution	Total Percentage	Adjusted Total Contribution	Adjusted Total <sup>2,3,4</sup> Percentage <sup>1</sup>
Alameda County	\$52,983,658	100.000%	\$217,081,065	69.777%	\$298,255,244 <sup>2</sup>	75.817%
Health System	0	0.000%	74,315,754	23.888%	74,315,754	18.891%
Superior Court	0	0.000%	14,604,606	4.694%	14,604,606	3.713%
First 5	0	0.000%	2,969,817	0.955%	2,969,817	0.755%
Housing Authority	0	0.000%	1,599,785	0.514%	1,599,785	0.407%
LARPD	0	0.000%	425,248	0.137%	1,472,280 <sup>3</sup>	0.374%
ACOE	0	0.000%	110,000	0.035%	169,854 <sup>4</sup>	0.043%
<b>Total All Employers</b>	<b>\$52,983,658</b>	<b>100.000%</b>	<b>\$311,106,275</b>	<b>100.000%</b>	<b>\$393,387,340</b>	<b>100.000%</b>

## Section 2: GASB 68 Information

### Notes for actual employer contributions for 2024

1. The unrounded percentages are used in the allocation of the NPL amongst the employers.
2. This includes \$164,097,407 of County General actual employer contributions and \$134,157,837 of County Safety adjusted employer contributions used for purposes of determining the proportionate share of the non-OPEB SRBR NPL for the County. The County made voluntary County Safety contributions of \$800,000,000 on June 29, 2021 to reduce their Safety UAAL and associated employer contribution rates. We have amortized the voluntary County Safety UAAL contributions to provide a UAAL contribution rate credit for County Safety over 13 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, we determined the County Safety's proportionate share of the non-OPEB SRBR NPL by using the County Safety's actual contributions made in 2024 in the amount of \$52,983,658 plus the contribution credit applied in 2024 in the amount of \$81,174,179 for a total adjusted County Safety contribution of \$134,157,837.
3. LARPD made voluntary LARPD General contributions of \$12,611,250 on June 29, 2021 to reduce their General UAAL and associated employer contribution rates. We have amortized the voluntary LARPD General UAAL contributions to provide a UAAL contribution rate credit for LARPD General over 16 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, we determined LARPD's proportionate share of the non-OPEB SRBR NPL by using LARPD's actual contributions made in 2024 in the amount of \$425,248 plus the contribution credit applied in 2024 in the amount of \$1,047,032 for a total adjusted LARPD contribution of \$1,472,280.
4. ACOE made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the non-OPEB SRBR NPL by using ACOE's required contributions determined in our December 31, 2022 valuation in the amount of \$110,000 based on an April 1, 2024 payment date plus the amortization of the remaining balance of the original \$750,000 lump sum amount (an amount of \$59,854 which represents the additional UAAL contribution ACOE would have been required to pay had they not made the additional lump sum contribution in 2019).

## Section 2: GASB 68 Information

### Part 1: Excluding Non-OPEB SRBR

#### Allocation of Net Pension Liability (NPL) as of December 31, 2024

Employer	General Excluding ACOE and LARPD NPL	General Excluding ACOE and LARPD Percentage <sup>1</sup>	General ACOE Only NPL	General ACOE Only Percentage <sup>1</sup>	General LARPD Only NPL	General LARPD Only Percentage <sup>1</sup>
Alameda County	\$777,834,830	63.705%	\$0	0.000%	\$0	0.000%
Health System	352,262,616	28.851%	0	0.000%	0	0.000%
Superior Court	69,227,000	5.670%	0	0.000%	0	0.000%
First 5	14,077,170	1.153%	0	0.000%	0	0.000%
Housing Authority	7,583,109	0.621%	0	0.000%	0	0.000%
LARPD	0	0.000%	0	0.000%	89,438	100.000%
ACOE	0	0.000%	1,157,503	100.000%	0	0.000%
<b>Total All Employers</b>	<b>\$1,220,984,725</b>	<b>100.000%</b>	<b>\$1,157,503</b>	<b>100.000%</b>	<b>\$89,438</b>	<b>100.000%</b>

Employer	General Combined NPL	General Combined Percentage	Safety NPL	Safety Percentage <sup>1</sup>	Total General and Safety NPL	Total General and Safety Percentage
Alameda County	\$777,834,830	63.641%	\$148,166,584	100.000%	\$926,001,414	67.572%
Health System	352,262,616	28.821%	0	0.000%	352,262,616	25.705%
Superior Court	69,227,000	5.664%	0	0.000%	69,227,000	5.052%
First 5	14,077,170	1.152%	0	0.000%	14,077,170	1.027%
Housing Authority	7,583,109	0.620%	0	0.000%	7,583,109	0.553%
LARPD	89,438	0.007%	0	0.000%	89,438	0.007%
ACOE	1,157,503	0.095%	0	0.000%	1,157,503	0.084%
<b>Total All Employers</b>	<b>\$1,222,231,666</b>	<b>100.000%</b>	<b>\$148,166,584</b>	<b>100.000%</b>	<b>\$1,370,398,250</b>	<b>100.000%</b>

## Section 2: GASB 68 Information

### Part 2: Including Non-OPEB SRBR

#### Allocation of Net Pension Liability (NPL) as of December 31, 2024

Employer	General and Safety Non-OPEB SRBR Only NPL	General and Safety Non-OPEB SRBR Only Percentage <sup>2</sup>	Total NPL	Total Percentage
Alameda County	\$71,302,782	75.817%	\$997,304,196	68.100%
Health System	17,766,393	18.891%	370,029,009	25.268%
Superior Court	3,491,469	3.713%	72,718,469	4.966%
First 5	709,983	0.755%	14,787,153	1.010%
Housing Authority	382,455	0.407%	7,965,564	0.544%
LARPD	351,973	0.374%	441,411	0.030%
ACOE	40,606	0.043%	1,198,109	0.082%
<b>Total All Employers</b>	<b>\$94,045,661</b>	<b>100.000%</b>	<b>\$1,464,443,911</b>	<b>100.000%</b>

#### Notes for allocation of NPL for 2024

1. Allocated based on the actual employer contributions within each membership class.
2. Allocated based on the actual employer contributions in total, with an adjustment to reflect the total annual UAAL contribution ACOE would have been required to make of \$169,854 in 2024 had they not made the additional contribution in 2019 to partially pay off their UAAL. This approach is outlined in our March 2, 2020 letter and is approved by ACERA. Following this approach, there is an adjustment to reflect the total annual contribution County Safety would have been required to make of \$134,157,837 in 2024 had they not made the voluntary County Safety UAAL contribution in 2021. There is also an adjustment to reflect the total annual contribution LARPD would have been required to make of \$1,472,280 in 2024 had they not made the voluntary LARPD General UAAL contribution in 2021.

## Section 2: GASB 68 Information

### Additional notes for allocation of NPL for 2024

#### *Pension (excluding non-OPEB SRBR)*

The Net Pension Liability (NPL) for each membership class is the Total Pension Liability (TPL) minus the Plan Fiduciary Net Position (FNP). The TPL for each membership class is obtained from internal valuation results.

As of December 31, 2024, the total Plan FNP for Pension (excluding non-OPEB SRBR) is \$47.8 million lower than the valuation value of assets as of the same date, due to the inclusion of deferred market losses and the balance of the Contingency Reserve. The Plan FNP for Pension for each membership class is obtained as follows:

- The deferred market gains and losses accumulated up to June 30, 2021 are allocated to each membership class proportionately based on the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes, both excluding the valuation value of assets for the County Safety UAAL Advance Reserve and the LARPD General UAAL Advance Reserve.<sup>28</sup>
- The deferred market gains and losses accumulated after June 30, 2021 are allocated to each membership class proportionately based on the valuation value of asset for each membership class relative to the total valuation value of assets for all membership classes, both including the valuation value of assets for the County Safety UAAL Advance Reserve and the LARPD General UAAL Advance Reserve.
- The Contingency Reserve is allocated to each membership class taking into consideration the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes as well as the amount in the Contingency Reserve that originates from the returns derived from the two UAAL Advance Reserves.

The total Plan FNP for Pension as of December 31, 2024 includes the net fair value of assets less SRBR assets. The SRBR assets include the SRBR-OPEB reserve (after reducing the reserve by the SRBR implicit subsidy transfer), the 401(h) reserve, and the non-OPEB SRBR reserve, minus a proportionate share of the deferred market losses commensurate with the size of those SRBR reserves and 401(h) reserve to valuation, SRBR and 401(h) reserves.

The General ACOE membership class has only one employer (ACOE), so all of the NPL for General ACOE is allocated to the ACOE. The General LARPD membership class has only one employer (LARPD), so all of the NPL for General LARPD is allocated to LARPD. The Safety membership class also has only one employer (County), so all of the NPL for Safety is allocated to the County.

<sup>28</sup> Based on the Board's funding policy and interest crediting policy, the County Safety UAAL Advance Reserve and LARPD General Advance Reserve are subject to a separate five-year asset smoothing schedule that excludes the allocation of any deferred investment gains or losses accumulated up to June 30, 2021 for interest crediting purposes.

## Section 2: GASB 68 Information

For General excluding ACOE and LARPD, the NPL is allocated based on the actual employer contributions within the General membership class excluding any contributions made by ACOE and LARPD. The steps used for the allocation are as follows:

- Calculate the ratio of the employer's contributions to the total contributions for the membership class.
- This ratio is multiplied by the NPL for the membership class to determine the employer's proportionate share of the NPL for the membership class.

### *Non-OPEB SRBR*

The non-OPEB SRBR assets include the non-OPEB SRBR reserve, minus a proportionate share of the deferred market losses commensurate with the size of the non-OPEB to valuation and SRBR reserves.

For non-OPEB SRBR, the NPL is allocated based on the adjusted employer contributions in total. The steps used for the allocation are as follows:

- Calculate the ratio of the employer's adjusted total contributions to the adjusted total contributions for all employers.
- This ratio is multiplied by the NPL for the non-OPEB SRBR to determine the employer's proportionate share of the NPL for the non-OPEB SRBR.

### *Total*

The employer's total allocated NPL is the sum of its allocated pension NPL from each membership class and the non-OPEB SRBR. The proportionate share of the total plan NPL is then the ratio of the employer's total allocated NPL to the total NPL of all employers.

## Section 2: GASB 68 Information

### Employer allocations as of December 31, 2025

Actual Employer Contributions by Employer and Membership Class  
January 1, 2025 to December 31, 2025

Employer	General Excluding ACOE and LARPD Contribution	General Excluding ACOE and LARPD Percentage <sup>1</sup>	General ACOE Only Contribution	General ACOE Only Percentage	General LARPD Only Contribution	General LARPD Only Percentage	General Combined Contribution	General Combined Percentage
Alameda County	\$559,181,022	85.087%	\$0	0.000%	\$0	0.000%	\$559,181,022	85.017%
Health System	78,835,082	11.996%	0	0.000%	0	0.000%	78,835,082	11.986%
Superior Court	13,970,824	2.126%	0	0.000%	0	0.000%	13,970,824	2.124%
First 5	3,395,793	0.517%	0	0.000%	0	0.000%	3,395,793	0.516%
Housing Authority	1,798,627	0.274%	0	0.000%	0	0.000%	1,798,627	0.273%
LARPD	0	0.000%	0	0.000%	432,967	100.000%	432,967	0.066%
ACOE	0	0.000%	120,000	100.000%	0	0.000%	120,000	0.018%
<b>Total All Employers</b>	<b>\$657,181,348</b>	<b>100.000%</b>	<b>\$120,000</b>	<b>100.000%</b>	<b>\$432,967</b>	<b>100.000%</b>	<b>\$657,734,315</b>	<b>100.000%</b>

Employer	Safety Contribution	Safety Percentage	Total Contribution	Total Percentage	Adjusted General Excluding ACOE and LARPD Contribution	Adjusted General Excluding ACOE and LARPD <sup>2</sup> Percentage <sup>1</sup>	Adjusted Total Contribution	Adjusted Total <sup>2,3,4</sup> Percentage <sup>1</sup>
Alameda County	\$59,651,268	100.000%	\$618,832,290	86.263%	\$177,212,627 <sup>2</sup>	64.391%	\$321,814,329 <sup>2</sup>	76.344%
Health System	0	0.000%	78,835,082	10.989%	78,835,082	28.645%	78,835,082	18.702%
Superior Court	0	0.000%	13,970,824	1.947%	13,970,824	5.076%	13,970,824	3.314%
First 5	0	0.000%	3,395,793	0.473%	3,395,793	1.234%	3,395,793	0.806%
Housing Authority	0	0.000%	1,798,627	0.251%	1,798,627	0.654%	1,798,627	0.427%
LARPD	0	0.000%	432,967	0.060%	0	0.000%	1,532,429 <sup>3</sup>	0.364%
ACOE	0	0.000%	120,000	0.017%	0	0.000%	179,854 <sup>4</sup>	0.043%
<b>Total All Employers</b>	<b>\$59,651,268</b>	<b>100.000%</b>	<b>\$717,385,583</b>	<b>100.000%</b>	<b>\$275,212,953</b>	<b>100.000%</b>	<b>\$421,526,938</b>	<b>100.000%</b>

## Section 2: GASB 68 Information

### Notes for actual employer contributions for 2025

1. The unrounded percentages are used in the allocation of the NPL amongst the employers.
2. This includes \$177,212,627 of County General adjusted employer contributions and \$144,601,702 of County Safety adjusted employer contributions used for purposes of determining the proportionate share of the non-OPEB SRBR NPL for the County.

The County made voluntary County General contributions of \$400,000,000 on June 27, 2025 to reduce their General UAAL and associated employer contribution rates. We have amortized the voluntary County General UAAL contributions to provide a UAAL contribution rate credit for County General over 10 years effective FY 25-26. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, we determined the County General's proportionate share of the non-OPEB SRBR NPL by using the County General's actual contributions made in 2025 in the amount of \$559,181,022, less the voluntary UAAL contribution of \$400,000,000, plus the contribution credit applied in 2025 in the amount of \$18,031,605 for a total adjusted County General contribution of \$177,212,627. The County General adjusted employer contributions are also used to determine the proportionate share of the pension NPL for the General (excluding ACOE and LARPD) membership class before consideration of the County General UAAL Advance Reserve.

The County made voluntary County Safety contributions of \$800,000,000 on June 29, 2021 to reduce their Safety UAAL and associated employer contribution rates. We have amortized the voluntary County Safety UAAL contributions to provide a UAAL contribution rate credit for County Safety over 13 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, we determined the County Safety's proportionate share of the non-OPEB SRBR NPL by using the County Safety's actual contributions made in 2025 in the amount of \$59,651,268 plus the contribution credit applied in 2025 in the amount of \$84,950,434 for a total adjusted County Safety contribution of \$144,601,702.

3. LARPD made voluntary LARPD General contributions of \$12,611,250 on June 29, 2021 to reduce their General UAAL and associated employer contribution rates. We have amortized the voluntary LARPD General UAAL contributions to provide a UAAL contribution rate credit for LARPD General over 16 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, we determined LARPD's proportionate share of the non-OPEB SRBR NPL by using LARPD's actual contributions made in 2025 in the amount of \$432,967 plus the contribution credit applied in 2025 in the amount of \$1,099,462 for a total adjusted LARPD contribution of \$1,532,429.
4. ACOE made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the non-OPEB SRBR NPL by using ACOE's required contributions determined in our December 31, 2023 valuation in the amount of \$120,000 based on an April 1, 2025 payment date plus the amortization of the remaining balance of the original \$750,000 lump sum amount (an amount of \$59,854 which represents the additional UAAL contribution ACOE would have been required to pay had they not made the additional lump sum contribution in 2019).

## Section 2: GASB 68 Information

### Part 1: Excluding Non-OPEB SRBR

#### Step 1: Allocation of Net Pension Liability (NPL) as of December 31, 2025

*Excluding County General UAAL Advance Reserve*

Employer	General Excluding ACOE and LARPD NPL	General Excluding ACOE and LARPD Percentage <sup>1</sup>
Alameda County	\$538,635,090	64.391%
Health System	239,618,035	28.645%
Superior Court	42,464,107	5.076%
First 5	10,321,461	1.234%
Housing Authority	5,466,899	0.654%
LARPD	0	0.000%
ACOE	0	0.000%
<b>Total All Employers</b>	<b>\$836,505,592</b>	<b>100.000%</b>

#### Step 2: Allocation of Net Pension Liability (NPL) as of December 31, 2025

*County General UAAL Advance Reserve Only*

Employer	General Excluding ACOE and LARPD NPL	General Excluding ACOE and LARPD Percentage <sup>2</sup>
Alameda County	\$(409,784,274)	100.000%
Health System	0	0.000%
Superior Court	0	0.000%
First 5	0	0.000%
Housing Authority	0	0.000%
LARPD	0	0.000%
ACOE	0	0.000%
<b>Total All Employers</b>	<b>\$(409,784,274)</b>	<b>100.000%</b>

## Section 2: GASB 68 Information

### Step 3: Allocation of Net Pension Liability (NPL) as of December 31, 2025

*Including County General UAAL Advance Reserve*

Employer	General Excluding ACOE and LARPD NPL	General Excluding ACOE and LARPD Percentage <sup>2</sup>	General ACOE Only NPL	General ACOE Only Percentage <sup>1</sup>	General LARPD Only NPL	General LARPD Only Percentage <sup>1</sup>
Alameda County	\$128,850,816	30.196%	\$0	0.000%	\$0	0.000%
Health System	239,618,035	56.153%	0	0.000%	0	0.000%
Superior Court	42,464,107	9.951%	0	0.000%	0	0.000%
First 5	10,321,461	2.419%	0	0.000%	0	0.000%
Housing Authority	5,466,899	1.281%	0	0.000%	0	0.000%
LARPD	0	0.000%	0	0.000%	(2,916,708)	100.000%
ACOE	0	0.000%	1,033,220	100.000%	0	0.000%
<b>Total All Employers</b>	<b>\$426,721,318</b>	<b>100.000%</b>	<b>\$1,033,220</b>	<b>100.000%</b>	<b>\$(2,916,708)</b>	<b>100.000%</b>

Employer	General Combined NPL	General Combined Percentage	Safety NPL	Safety Percentage <sup>1</sup>	Total General and Safety NPL	Total General and Safety Percentage
Alameda County	\$128,850,816	30.330%	\$(8,509,865)	100.000%	\$120,340,951	28.906%
Health System	239,618,035	56.402%	0	0.000%	239,618,035	57.555%
Superior Court	42,464,107	9.995%	0	0.000%	42,464,107	10.200%
First 5	10,321,461	2.430%	0	0.000%	10,321,461	2.479%
Housing Authority	5,466,899	1.287%	0	0.000%	5,466,899	1.313%
LARPD	(2,916,708)	(0.687%)	0	0.000%	(2,916,708)	(0.701%)
ACOE	1,033,220	0.243%	0	0.000%	1,033,220	0.248%
<b>Total All Employers</b>	<b>\$424,837,830</b>	<b>100.000%</b>	<b>\$(8,509,865)</b>	<b>100.000%</b>	<b>\$416,327,965</b>	<b>100.000%</b>

## Section 2: GASB 68 Information

### Part 2: Including Non-OPEB SRBR

#### Allocation of Net Pension Liability (NPL) as of December 31, 2025

Employer	General and Safety Non-OPEB SRBR Only NPL	General and Safety Non-OPEB SRBR Only Percentage <sup>3</sup>	Total NPL	Total Percentage
Alameda County	\$44,743,409	76.344%	\$165,084,360	34.758%
Health System	10,960,824	18.702%	250,578,859	52.761%
Superior Court	1,942,432	3.314%	44,406,539	9.350%
First 5	472,134	0.806%	10,793,595	2.273%
Housing Authority	250,072	0.427%	5,716,971	1.204%
LARPD	213,061	0.364%	(2,703,647)	(0.569%)
ACOE	25,006	0.043%	1,058,226	0.223%
<b>Total All Employers</b>	<b>\$58,606,938</b>	<b>100.000%</b>	<b>\$474,934,903</b>	<b>100.000%</b>

#### Notes for allocation of NPL for 2025

1. Allocated based on the actual employer contributions within each membership class.
2. The County made voluntary County General contributions of \$400,000,000 on June 27, 2025 to reduce their General UAAL and associated employer contribution rates. The Plan FNP attributable to the County General UAAL Advance Reserve as of December 31, 2025 is \$409,784,274, after adding the proportionate share of one-half of the net deferred investment gain due to investment experience after June 30, 2025 and the proportionate share of the Contingency Reserve that is commensurate with the size of the County General UAAL Advance Reserve.

The General excluding ACOE and LARPD NPL is allocated in three steps:

Step 1: The NPL of \$836,505,592 (i.e., excluding the County General UAAL Advance Reserve) is allocated based on the actual employer contributions in total for the General excluding ACOE and LARPD group, with an adjustment to reflect the total annual contribution County General would have been required to make of \$177,212,627 in 2025 had they not made the voluntary County General UAAL contribution in 2025.

Step 2: The NPL of \$(409,784,274) attributable to the County General UAAL Advance Reserve is allocated to Alameda County.

## Section 2: GASB 68 Information

Step 3: The total pension NPL for the General excluding ACOE and LARPD membership class is the amount in Step 1 plus the amount in Step 2.

3. Allocated based on the actual employer contributions in total, with an adjustment to reflect the total annual UAAL contribution ACOE would have been required to make of \$179,854 in 2025 had they not made the additional contribution in 2019 to partially pay off their UAAL. This approach is outlined in our March 2, 2020 letter and is approved by ACERA. Following this approach, there is an adjustment to reflect the total annual contribution the County would have been required to make of \$321,814,329 (specifically, \$177,212,627 for County General and \$144,601,702 for County Safety) in 2025 had they not made the voluntary County General UAAL contribution in 2025 and the voluntary County Safety UAAL contribution in 2021. There is also an adjustment to reflect the total annual contribution LARPD would have been required to make of \$1,532,429 in 2025 had they not made the voluntary LARPD General UAAL contribution in 2021.

### Additional notes for allocation of NPL for 2025

#### *Pension (excluding non-OPEB SRBR)*

The Net Pension Liability (NPL) for each membership class is the Total Pension Liability (TPL) minus the Plan Fiduciary Net Position (FNP). The TPL for each membership class is obtained from internal valuation results.

As of December 31, 2025, the total Plan FNP for Pension (excluding non-OPEB SRBR) is \$524.4 million greater than the valuation value of assets as of the same date, due to the inclusion of deferred market gains and the balance of the Contingency Reserve. The Plan FNP for Pension for each membership class is obtained as follows:

- One-half of the deferred market gains and losses accumulated up to June 30, 2025 are allocated to each membership class proportionately based on the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes, both excluding the valuation value of assets for the County General UAAL Advance Reserve.<sup>29</sup>
- One-half of the deferred market gains and losses accumulated after June 30, 2025 are allocated to each membership class proportionately based on the valuation value of asset for each membership class relative to the total valuation value of assets for all membership classes, both including the valuation value of assets for the County General UAAL Advance Reserve.
- The Contingency Reserve is allocated to each membership class taking into consideration the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes as well as the amount in the Contingency Reserve that originates from the returns derived from the County General UAAL Advance Reserve.

<sup>29</sup> Based on the Board's funding policy and interest crediting policy, the County General UAAL Advance Reserve is subject to a separate five-year asset smoothing schedule that excludes the allocation of any deferred investment gains or losses accumulated up to June 30, 2025 for interest crediting purposes. Also, the deferred market gains and losses accumulated up to June 30, 2021 for purposes of the separate five-year asset smoothing schedule for the County Safety and General LARPD UAAL Advance Reserves are fully recognized as of December 31, 2025.

## Section 2: GASB 68 Information

The total Plan FNP for pension as of December 31, 2025 includes the net fair value of assets less SRBR assets. The SRBR assets include the SRBR-OPEB reserve (after reducing the reserve by the SRBR implicit subsidy transfer), the 401(h) reserve, and the Non-OPEB SRBR reserve, plus a proportionate share of one-half of the deferred market gains commensurate with the size of those SRBR reserves and 401(h) reserve to valuation, SRBR and 401(h) reserves.

The General ACOE membership class has only one employer (ACOE), so all of the NPL for General ACOE is allocated to the ACOE. The General LARPD membership class has only one employer (LARPD), so all of the NPL for General LARPD is allocated to LARPD. The Safety membership class also has only one employer (County), so all of the NPL for Safety is allocated to the County.

For General excluding ACOE and LARPD, the NPL is allocated in three steps:

Step 1: The NPL excluding the County General UAAL Advance Reserve is allocated based on the actual employer contributions within the General membership class excluding any contributions made by ACOE and LARPD and excluding voluntary UAAL contributions with an adjustment to reflect the total annual contribution County General would have been required to make had they not made the voluntary County General UAAL contribution in 2025. The steps used for the allocation are as follows:

- Calculate the ratio of the employer's adjusted contributions to the adjusted total contributions for the membership class.
- This ratio is multiplied by the NPL (excluding the County General UAAL Advance Reserve) for the membership class to determine the employer's proportionate share of the NPL for the membership class.

Step 2: The NPL attributable to the County General UAAL Advance Reserve is allocated to Alameda County.

Step 3: The total pension NPL for the General excluding ACOE and LARPD membership class is the amount in Step 1 plus the amount in Step 2.

### *Non-OPEB SRBR*

The non-OPEB SRBR assets include the non-OPEB SRBR reserve, plus a proportionate share of the deferred market gains commensurate with the size of the non-OPEB to valuation and SRBR reserves.

For non-OPEB SRBR, the NPL is allocated based on the adjusted employer contributions in total. The steps used for the allocation are as follows:

- Calculate the ratio of the employer's adjusted total contributions to the adjusted total contributions for all employers.
- This ratio is multiplied by the NPL for the non-OPEB SRBR to determine the employer's proportionate share of the NPL for the non-OPEB SRBR.

## Section 2: GASB 68 Information

### *Total*

The employer's total allocated NPL is the sum of its allocated pension NPL from each membership class and the non-OPEB SRBR. The proportionate share of the total plan NPL is then the ratio of the employer's total allocated NPL to the total NPL of all employers.

## Section 2: GASB 68 Information

The following items are allocated based on the corresponding proportionate share within each membership class:

1. Net Pension Liability
2. Service cost
3. Interest on the Total Pension Liability
4. Benefit changes
5. Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability
6. Expensed portion of current-period changes of assumptions or other inputs
7. Member contributions
8. Projected earnings on plan investments
9. Expensed portion of current-period differences between actual and projected earnings on plan investments
10. Administrative expense
11. Other
12. Recognition of beginning of year deferred outflows of resources as pension expense
13. Recognition of beginning of year deferred inflows of resources as pension expense

## Section 2: GASB 68 Information

### Exhibit 6: Pension expense

#### Total for All Employers

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of Pension Expense</b>		
Service cost	\$284,954,687	\$266,109,280
Interest on the Total Pension Liability	864,211,543	833,368,865
Expensed portion of current-period changes in proportion <sup>30</sup>	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	33,370,068	(4,011,182)
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(144,466,720)	(134,489,875)
Projected earnings on plan investments	(771,226,490)	(707,700,457)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(137,575,916)	(44,697,364)
Administrative expense	19,770,905	18,423,107
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	348,150,656	401,758,723
Recognition of beginning of year deferred inflows of resources as pension expense	(282,834,419)	(286,789,023)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>30</sup>	0	0
<b>Pension expense (income)</b>	<b>\$214,354,314</b>	<b>\$341,972,074</b>

<sup>30</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Alameda County

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of Pension Expense</b>		
Service cost	\$210,907,973	\$195,986,702
Interest on the Total Pension Liability	640,070,485	613,045,908
Expensed portion of current-period changes in proportion <sup>31</sup>	1,804,915	(631,813)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	24,443,267	(2,903,750)
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(106,528,804)	(98,318,362)
Projected earnings on plan investments	(579,745,261)	(526,041,726)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(104,155,673)	(33,542,553)
Administrative expense	14,780,854	13,699,477
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	263,531,395	301,537,741
Recognition of beginning of year deferred inflows of resources as pension expense	(211,158,156)	(212,148,720)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>31</sup>	(3,674,148)	(1,444,831)
<b>Pension expense (income)</b>	<b>\$150,276,847</b>	<b>\$249,238,073</b>

<sup>31</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Health System

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of Pension Expense</b>		
Service cost	\$58,930,044	\$55,084,428
Interest on the Total Pension Liability	176,231,481	171,214,138
Expensed portion of current-period changes in proportion <sup>32</sup>	(545,342)	968,893
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	7,010,990	(978,396)
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(30,149,233)	(28,388,291)
Projected earnings on plan investments	(150,070,141)	(140,639,153)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(26,184,320)	(8,614,313)
Administrative expense	3,908,654	3,655,102
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	65,994,508	77,406,309
Recognition of beginning of year deferred inflows of resources as pension expense	(55,526,140)	(57,245,356)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>32</sup>	3,731,595	196,251
<b>Pension expense (income)</b>	<b>\$53,332,096</b>	<b>\$72,659,612</b>

<sup>32</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Superior Court

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of Pension Expense</b>		
Service cost	\$10,443,337	\$10,825,247
Interest on the Total Pension Liability	31,231,007	33,647,173
Expensed portion of current-period changes in proportion <sup>33</sup>	(1,554,457)	(461,434)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,242,458	(192,275)
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(5,342,921)	(5,578,895)
Projected earnings on plan investments	(26,594,804)	(27,638,546)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(4,640,275)	(1,692,893)
Administrative expense	692,675	718,304
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	11,695,271	15,211,965
Recognition of beginning of year deferred inflows of resources as pension expense	(9,840,110)	(11,249,915)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>33</sup>	(1,294,532)	(11,195)
<b>Pension expense (income)</b>	<b>\$6,037,649</b>	<b>\$13,577,536</b>

<sup>33</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### First 5

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of Pension Expense</b>		
Service cost	\$2,538,390	\$2,201,291
Interest on the Total Pension Liability	7,591,109	6,842,084
Expensed portion of current-period changes in proportion <sup>34</sup>	211,547	401,588
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	301,996	(39,099)
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(1,298,667)	(1,134,457)
Projected earnings on plan investments	(6,464,218)	(5,620,243)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(1,127,880)	(344,246)
Administrative expense	168,364	146,066
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,842,690	3,093,322
Recognition of beginning of year deferred inflows of resources as pension expense	(2,391,769)	(2,287,647)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>34</sup>	1,341,077	1,062,234
<b>Pension expense (income)</b>	<b>\$3,712,639</b>	<b>\$4,320,893</b>

<sup>34</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Housing Authority

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of Pension Expense</b>		
Service cost	\$1,344,492	\$1,185,795
Interest on the Total Pension Liability	4,020,731	3,685,703
Expensed portion of current-period changes in proportion <sup>35</sup>	84,836	(273,381)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	159,957	(21,062)
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(687,857)	(611,111)
Projected earnings on plan investments	(3,423,859)	(3,027,519)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(597,397)	(185,439)
Administrative expense	89,176	78,683
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	1,505,669	1,666,315
Recognition of beginning of year deferred inflows of resources as pension expense	(1,266,832)	(1,232,313)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>35</sup>	(81,697)	203,880
<b>Pension expense (income)</b>	<b>\$1,147,219</b>	<b>\$1,469,551</b>

<sup>35</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### LARPD

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of Pension Expense</b>		
Service cost	\$789,268	\$824,694
Interest on the Total Pension Liability	4,760,677	4,623,781
Expensed portion of current-period changes in proportion <sup>36</sup>	(1,431)	(3,847)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	191,982	105,557
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(459,238)	(458,759)
Projected earnings on plan investments	(4,702,085)	(4,504,552)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(830,128)	(301,922)
Administrative expense	125,051	119,294
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,387,216	2,644,575
Recognition of beginning of year deferred inflows of resources as pension expense	(2,555,477)	(2,523,970)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>36</sup>	(21,907)	(8,752)
<b>Pension expense (income)</b>	<b>\$(316,072)</b>	<b>\$516,099</b>

<sup>36</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### ACOE

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Components of Pension Expense</b>		
Service cost	\$1,183	\$1,123
Interest on the Total Pension Liability	306,053	310,078
Expensed portion of current-period changes in proportion <sup>37</sup>	(68)	(6)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	19,418	17,843
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	0	0
Projected earnings on plan investments	(226,122)	(228,718)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(40,243)	(15,998)
Administrative expense	6,131	6,181
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	193,907	198,496
Recognition of beginning of year deferred inflows of resources as pension expense	(95,935)	(101,102)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>37</sup>	(388)	2,413
<b>Pension expense (income)</b>	<b>\$163,936</b>	<b>\$190,310</b>

<sup>37</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Notes:

Amounts shown in this exhibit were allocated first by employer within each of the four pension plan membership classes (excl. non-OPEB SRBR) and within the non-OPEB SRBR based on the Employer Allocation Percentage calculations shown in *Section 2, Exhibit 5: Determination of proportionate share*, and added together to produce the results by employer in total.

In determining the pension expense:

- Any differences between projected and actual investment earnings on pension plan investments are recognized over a period of five years beginning with the year in which they occur.
- Current-period (i.e., 2025) differences between expected and actual experience and changes of assumptions, if any, are recognized over the average of the expected remaining service lives of all employees that are provided with pensions through ACERA determined as of December 31, 2024 (the beginning of the measurement period ending December 31, 2025) and is 4.87 years.
- Prior-period differences between expected and actual experience and changes of assumptions are continued to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.
- Current-period plan changes are recognized immediately.

In addition, there have been changes in each employer's proportionate share of the collective NPL during the measurement period ending December 31, 2025. The net effect of that change on the employer's proportionate share of the collective NPL and collective deferred outflows and deferred inflows of resources, as well as any differences between actual employer contributions<sup>38</sup> and the proportionate share of employer contributions, are recognized as follows:

- Current period changes in proportion and differences between employer's contributions and proportionate share of contributions are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period changes in proportion and differences between employer's contributions and proportionate share of contributions continue to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.

<sup>38</sup> Actual employer contributions are reported to us by ACERA for each active employer.

## Section 2: GASB 68 Information

The average of the expected remaining service lives of all employees was determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active, nonactive and retired members.

## Section 2: GASB 68 Information

### Exhibit 7: Deferred outflows and deferred inflows of resources

#### Total for All Employers

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>39</sup>	\$19,485,645	\$19,054,488	
Changes of assumptions or other inputs	0	16,497,307	
Net difference between projected and actual earnings on pension plan investments (if any)	0	14,123,812	
Difference between actual and expected experience in the Total Pension Liability	191,454,157	98,887,701	
<b>Total deferred outflows</b>	<b>\$210,939,802</b>	<b>\$148,563,308</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>39</sup>	\$19,485,645	\$19,054,488	
Changes of assumptions or other inputs	40,068,809	66,075,775	
Net difference between actual and projected earnings on pension plan investments (if any)	586,411,722	408	
Difference between expected and actual experience in the Total Pension Liability	15,019,898	27,001,170	
<b>Total deferred inflows</b>	<b>\$660,986,074</b>	<b>\$112,131,841</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$65,316,237
	June 30, 2027	\$57,400,574	161,606,422
	June 30, 2028	(246,630,278)	(142,424,430)
	June 30, 2029	(152,272,610)	(48,066,762)
	June 30, 2030	(108,543,958)	0
	Thereafter	0	0

<sup>39</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Alameda County

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>40</sup>	\$7,182,293	\$883,307	
Changes of assumptions or other inputs	0	12,201,128	
Net difference between projected and actual earnings on pension plan investments (if any)	0	12,911,096	
Difference between actual and expected experience in the Total Pension Liability	142,615,436	75,552,811	
<b>Total deferred outflows</b>	<b>\$149,797,729</b>	<b>\$101,548,342</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>40</sup>	\$8,840,991	\$13,201,182	
Changes of assumptions or other inputs	29,078,977	47,791,314	
Net difference between actual and projected earnings on pension plan investments (if any)	443,456,201	0	
Difference between expected and actual experience in the Total Pension Liability	10,563,031	19,032,924	
<b>Total deferred inflows</b>	<b>\$491,939,200</b>	<b>\$80,025,420</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$48,443,275
	June 30, 2027	\$41,806,872	118,995,744
	June 30, 2028	(187,983,543)	(109,403,664)
	June 30, 2029	(114,645,051)	(36,512,433)
	June 30, 2030	(81,319,749)	0
	Thereafter	0	0

<sup>40</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

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### Health System

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>41</sup>	\$7,027,750	\$11,700,383	
Changes of assumptions or other inputs	0	3,350,582	
Net difference between projected and actual earnings on pension plan investments (if any)	0	785,055	
Difference between actual and expected experience in the Total Pension Liability	38,109,107	17,743,945	
<b>Total deferred outflows</b>	<b>\$45,136,857</b>	<b>\$33,579,965</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>41</sup>	\$2,410,045	\$1,240,607	
Changes of assumptions or other inputs	8,630,212	14,200,358	
Net difference between actual and projected earnings on pension plan investments (if any)	112,015,150	0	
Difference between expected and actual experience in the Total Pension Liability	3,293,708	5,404,094	
<b>Total deferred inflows</b>	<b>\$126,349,115</b>	<b>\$20,845,059</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$14,278,700
	June 30, 2027	\$12,700,851	32,640,279
	June 30, 2028	(45,080,797)	(25,561,780)
	June 30, 2029	(28,273,104)	(8,622,293)
	June 30, 2030	(20,559,208)	0
	Thereafter	0	0

<sup>41</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Superior Court

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Deferred Outflows of Resources</b>		
Changes in proportion <sup>42</sup>	\$1,077,966	\$1,839,824
Changes of assumptions or other inputs	0	658,460
Net difference between projected and actual earnings on pension plan investments (if any)	0	154,279
Difference between actual and expected experience in the Total Pension Liability	6,753,537	3,487,058
<b>Total deferred outflows</b>	<b>\$7,831,503</b>	<b>\$6,139,621</b>
<b>Deferred Inflows of Resources</b>		
Changes in proportion <sup>42</sup>	\$7,412,773	\$3,453,414
Changes of assumptions or other inputs	1,529,410	2,790,668
Net difference between actual and projected earnings on pension plan investments (if any)	19,850,857	0
Difference between expected and actual experience in the Total Pension Liability	583,697	1,062,018
<b>Total deferred inflows</b>	<b>\$29,376,737</b>	<b>\$7,306,100</b>
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>		
June 30, 2026	N/A	\$778,195
June 30, 2027	\$311,918	5,876,168
June 30, 2028	(9,945,345)	(5,578,832)
June 30, 2029	(7,000,092)	(2,242,010)
June 30, 2030	(4,911,715)	0
Thereafter	0	0

<sup>42</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### First 5

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Deferred Outflows of Resources</b>		
Changes in proportion <sup>43</sup>	\$3,471,276	\$3,993,667
Changes of assumptions or other inputs	0	133,896
Net difference between projected and actual earnings on pension plan investments (if any)	0	31,372
Difference between actual and expected experience in the Total Pension Liability	1,641,536	709,086
<b>Total deferred outflows</b>	<b>\$5,112,812</b>	<b>\$4,868,021</b>
<b>Deferred Inflows of Resources</b>		
Changes in proportion <sup>43</sup>	\$0	\$0
Changes of assumptions or other inputs	371,743	567,477
Net difference between actual and projected earnings on pension plan investments (if any)	4,825,012	0
Difference between expected and actual experience in the Total Pension Liability	141,876	215,959
<b>Total deferred inflows</b>	<b>\$5,338,631</b>	<b>\$783,436</b>
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>		
June 30, 2026	N/A	\$1,762,561
June 30, 2027	\$1,899,063	2,430,550
June 30, 2028	(763,245)	(68,772)
June 30, 2029	(680,538)	(39,754)
June 30, 2030	(681,099)	0
Thereafter	0	0

<sup>43</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Housing Authority

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>44</sup>	\$726,358	\$634,685	
Changes of assumptions or other inputs	0	72,128	
Net difference between projected and actual earnings on pension plan investments (if any)	0	16,900	
Difference between actual and expected experience in the Total Pension Liability	869,461	381,971	
<b>Total deferred outflows</b>	<b>\$1,595,819</b>	<b>\$1,105,684</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>44</sup>	\$795,711	\$1,114,047	
Changes of assumptions or other inputs	196,899	305,689	
Net difference between actual and projected earnings on pension plan investments (if any)	2,555,633	0	
Difference between expected and actual experience in the Total Pension Liability	75,146	116,333	
<b>Total deferred inflows</b>	<b>\$3,623,389</b>	<b>\$1,536,069</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$145,350
	June 30, 2027	\$237,279	556,696
	June 30, 2028	(1,084,436)	(699,661)
	June 30, 2029	(795,982)	(432,770)
	June 30, 2030	(384,431)	0
	Thereafter	0	0

<sup>44</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### LARPD

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Deferred Outflows of Resources</b>		
Changes in proportion <sup>45</sup>	\$0	\$2,604
Changes of assumptions or other inputs	0	78,616
Net difference between projected and actual earnings on pension plan investments (if any)	0	225,110
Difference between actual and expected experience in the Total Pension Liability	1,255,500	794,040
<b>Total deferred outflows</b>	<b>\$1,255,500</b>	<b>\$1,100,370</b>
<b>Deferred Inflows of Resources</b>		
Changes in proportion <sup>45</sup>	\$25,365	\$44,337
Changes of assumptions or other inputs	260,556	416,635
Net difference between actual and projected earnings on pension plan investments (if any)	3,533,435	0
Difference between expected and actual experience in the Total Pension Liability	360,311	1,167,546
<b>Total deferred inflows</b>	<b>\$4,179,667</b>	<b>\$1,628,518</b>
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>		
June 30, 2026	N/A	\$(189,462)
June 30, 2027	\$339,700	981,114
June 30, 2028	(1,743,580)	(1,103,315)
June 30, 2029	(855,939)	(216,485)
June 30, 2030	(664,348)	0
Thereafter	0	0

<sup>45</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### ACOE

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>46</sup>	\$2	\$18	
Changes of assumptions or other inputs	0	2,497	
Net difference between projected and actual earnings on pension plan investments (if any)	0	0	
Difference between actual and expected experience in the Total Pension Liability	209,580	218,790	
<b>Total deferred outflows</b>	<b>\$209,582</b>	<b>\$221,305</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>46</sup>	\$760	\$901	
Changes of assumptions or other inputs	1,012	3,634	
Net difference between actual and projected earnings on pension plan investments (if any)	175,434	408	
Difference between expected and actual experience in the Total Pension Liability	2,129	2,296	
<b>Total deferred inflows</b>	<b>\$179,335</b>	<b>\$7,239</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$97,618
	June 30, 2027	\$104,891	125,871
	June 30, 2028	(29,332)	(8,406)
	June 30, 2029	(21,904)	(1,017)
	June 30, 2030	(23,408)	0
	Thereafter	0	0

<sup>46</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 8: Reconciliation of Net Pension Liability

Total for All Employers

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,464,443,911	\$1,742,740,212
• Pension expense	214,354,314	341,972,074
• Employer contributions	(717,385,583)	(311,106,275)
• New net deferred outflows/(inflows)	(421,161,502)	(194,192,400)
• Change in allocation of prior deferred outflows/(inflows)	0	0
• New net deferred flows due to change in proportion <sup>47</sup>	0	0
• Recognition of prior deferred outflows/(inflows)	(65,316,237)	(114,969,700)
• Recognition of prior deferred flows due to change in proportion <sup>47</sup>	0	0
<b>Ending Net Pension Liability</b>	<b>\$474,934,903</b>	<b>\$1,464,443,911</b>

<sup>47</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Alameda County

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$997,304,196	\$1,201,387,127
• Pension expense	150,276,847	249,238,073
• Employer contributions	(618,832,290)	(217,081,065)
• New net deferred outflows/(inflows)	(322,027,248)	(145,320,613)
• Change in allocation of prior deferred outflows/(inflows)	76,917	(548,971)
• New net deferred flows due to change in proportion <sup>48</sup>	6,985,029	(2,426,166)
• Recognition of prior deferred outflows/(inflows)	(52,373,239)	(89,389,020)
• Recognition of prior deferred flows due to change in proportion <sup>48</sup>	3,674,148	1,444,831
<b>Ending Net Pension Liability</b>	<b>\$165,084,360</b>	<b>\$997,304,196</b>

<sup>48</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Health System

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$370,029,009	\$425,726,457
• Pension expense	53,332,096	72,659,612
• Employer contributions	(78,835,082)	(74,315,754)
• New net deferred outflows/(inflows)	(77,604,747)	(38,214,293)
• Change in allocation of prior deferred outflows/(inflows)	(31,977)	809,639
• New net deferred flows due to change in proportion <sup>49</sup>	(2,110,476)	3,720,552
• Recognition of prior deferred outflows/(inflows)	(10,468,369)	(20,160,953)
• Recognition of prior deferred flows due to change in proportion <sup>49</sup>	(3,731,595)	(196,251)
<b>Ending Net Pension Liability</b>	<b>\$250,578,859</b>	<b>\$370,029,009</b>

<sup>49</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Superior Court

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$72,718,469	\$87,335,089
• Pension expense	6,037,649	13,577,536
• Employer contributions	(13,970,824)	(14,604,606)
• New net deferred outflows/(inflows)	(13,752,789)	(7,509,911)
• Change in allocation of prior deferred outflows/(inflows)	(49,588)	(356,875)
• New net deferred flows due to change in proportion <sup>50</sup>	(6,015,749)	(1,771,908)
• Recognition of prior deferred outflows/(inflows)	(1,855,161)	(3,962,051)
• Recognition of prior deferred flows due to change in proportion <sup>50</sup>	1,294,532	11,195
<b>Ending Net Pension Liability</b>	<b>\$44,406,539</b>	<b>\$72,718,469</b>

<sup>50</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### First 5

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$14,787,153	\$14,969,416
• Pension expense	3,712,639	4,320,893
• Employer contributions	(3,395,793)	(2,969,817)
• New net deferred outflows/(inflows)	(3,342,797)	(1,527,125)
• Change in allocation of prior deferred outflows/(inflows)	5,705	319,595
• New net deferred flows due to change in proportion <sup>51</sup>	818,686	1,542,100
• Recognition of prior deferred outflows/(inflows)	(450,921)	(805,675)
• Recognition of prior deferred flows due to change in proportion <sup>51</sup>	(1,341,077)	(1,062,234)
<b>Ending Net Pension Liability</b>	<b>\$10,793,595</b>	<b>\$14,787,153</b>

<sup>51</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Housing Authority

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$7,965,564	\$10,821,580
• Pension expense	1,147,219	1,469,551
• Employer contributions	(1,798,627)	(1,599,785)
• New net deferred outflows/(inflows)	(1,770,557)	(822,634)
• Change in allocation of prior deferred outflows/(inflows)	2,199	(215,484)
• New net deferred flows due to change in proportion <sup>52</sup>	328,312	(1,049,782)
• Recognition of prior deferred outflows/(inflows)	(238,836)	(434,002)
• Recognition of prior deferred flows due to change in proportion <sup>52</sup>	81,697	(203,880)
<b>Ending Net Pension Liability</b>	<b>\$5,716,971</b>	<b>\$7,965,564</b>

<sup>52</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### LARPD

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$441,411	\$1,287,425
• Pension expense	(316,072)	516,099
• Employer contributions	(432,967)	(425,248)
• New net deferred outflows/(inflows)	(2,577,540)	(802,351)
• Change in allocation of prior deferred outflows/(inflows)	(3,108)	(7,890)
• New net deferred flows due to change in proportion <sup>53</sup>	(5,539)	(14,771)
• Recognition of prior deferred outflows/(inflows)	168,261	(120,605)
• Recognition of prior deferred flows due to change in proportion <sup>53</sup>	21,907	8,752
<b>Ending Net Pension Liability (Asset)</b>	<b>\$(2,703,647)</b>	<b>\$441,411</b>

<sup>53</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### ACOE

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,198,109	\$1,213,118
• Pension expense	163,936	190,310
• Employer contributions	(120,000)	(110,000)
• New net deferred outflows/(inflows)	(85,824)	4,527
• Change in allocation of prior deferred outflows/(inflows)	(148)	(14)
• New net deferred flows due to change in proportion <sup>54</sup>	(263)	(25)
• Recognition of prior deferred outflows/(inflows)	(97,972)	(97,394)
• Recognition of prior deferred flows due to change in proportion <sup>54</sup>	388	(2,413)
<b>Ending Net Pension Liability</b>	<b>\$1,058,226</b>	<b>\$1,198,109</b>

<sup>54</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 9: Schedule of proportionate share of Net Pension Liability

#### Total for All Employers

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>55</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	100.000%	\$2,243,194,227	\$947,567,631	236.73%	73.33%
2018	100.000%	2,013,675,939	995,178,209	202.34%	77.93%
2019	100.000%	2,764,001,975	1,046,033,851	264.24%	71.01%
2020	100.000%	2,140,692,960	1,081,586,887	197.92%	78.51%
2021	100.000%	2,194,415,875	1,111,848,569	197.37%	79.37%
2022	100.000%	792,287,080	1,153,918,121	68.66%	92.80%
2023	100.000%	2,231,259,851	1,198,970,345	186.10%	80.58%
2024	100.000%	1,742,740,212	1,251,821,379	139.22%	85.43%
2025	100.000%	1,464,443,911	1,342,932,389	109.05%	88.19%
2026	100.000%	474,934,903	1,474,012,026	32.22%	96.36%

<sup>55</sup> For reporting dates on or after June 30, 2018, covered payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll on which contributions to the pension plan are based. For reporting dates before June 30, 2018, covered payroll was referred to as covered-employee payroll and only Compensation Earnable and Pensionable Compensation that would go into the determination of retirement benefits was included.

## Section 2: GASB 68 Information

### Alameda County

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>56</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	77.697%	\$1,742,898,513	\$670,675,915	259.87%	72.10%
2018	78.526%	1,581,250,705	696,359,743	227.07%	76.50%
2019	76.913%	2,125,856,592	728,698,264	291.73%	69.77%
2020	78.452%	1,679,429,417	757,563,567	221.69%	77.25%
2021	78.572%	1,724,179,473	784,654,614	219.74%	78.25%
2022	60.710%	481,002,724	816,272,092	58.93%	94.15%
2023	70.892%	1,581,785,390	849,473,056	186.21%	81.52%
2024	68.936%	1,201,387,127	873,218,276	137.58%	86.35%
2025	68.100%	997,304,196	933,036,992	106.89%	89.05%
2026	34.758%	165,084,360	1,029,798,878	16.03%	98.29%

<sup>56</sup> For reporting dates on or after June 30, 2018, covered payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll on which contributions to the pension plan are based. For reporting dates before June 30, 2018, covered payroll was referred to as covered-employee payroll and only Compensation Earnable and Pensionable Compensation that would go into the determination of retirement benefits was included.

## Section 2: GASB 68 Information

### Health System

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>57</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	17.285%	\$387,733,901	\$216,685,931	178.94%	76.88%
2018	16.959%	341,501,682	239,207,087	142.76%	81.93%
2019	18.147%	501,587,358	255,247,270	196.51%	74.56%
2020	16.608%	355,519,355	257,591,438	138.02%	82.22%
2021	16.248%	356,559,512	257,126,856	138.67%	82.77%
2022	31.833%	252,205,306	270,985,189	93.07%	88.38%
2023	22.972%	512,556,871	279,653,188	183.28%	77.51%
2024	24.429%	425,726,457	300,988,698	141.44%	82.54%
2025	25.268%	370,029,009	327,392,347	113.02%	85.52%
2026	52.761%	250,578,859	359,742,298	69.66%	90.58%

<sup>57</sup> For reporting dates on or after June 30, 2018, covered payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll on which contributions to the pension plan are based. For reporting dates before June 30, 2018, covered payroll was referred to as covered-employee payroll and only Compensation Earnable and Pensionable Compensation that would go into the determination of retirement benefits was included.

## Section 2: GASB 68 Information

### Superior Court

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>58</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	3.806%	\$85,372,076	\$46,866,752	182.16%	76.88%
2018	3.413%	68,718,793	46,437,348	147.98%	81.93%
2019	3.507%	96,943,208	48,293,563	200.74%	74.56%
2020	3.522%	75,388,579	52,163,782	144.52%	82.22%
2021	3.703%	81,267,099	55,376,411	146.75%	82.77%
2022	6.446%	51,067,964	52,057,810	98.10%	88.38%
2023	4.686%	104,546,389	54,680,732	191.19%	77.51%
2024	5.011%	87,335,089	58,450,424	149.42%	82.54%
2025	4.966%	72,718,469	60,972,215	119.26%	85.52%
2026	9.350%	44,406,539	59,472,774	74.67%	90.58%

<sup>58</sup> For reporting dates on or after June 30, 2018, covered payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll on which contributions to the pension plan are based. For reporting dates before June 30, 2018, covered payroll was referred to as covered-employee payroll and only Compensation Earnable and Pensionable Compensation that would go into the determination of retirement benefits was included.

## Section 2: GASB 68 Information

### First 5

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>59</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.358%	\$8,035,666	\$4,416,769	181.94%	76.88%
2018	0.334%	6,731,962	4,562,701	147.54%	81.93%
2019	0.366%	10,129,093	4,952,333	204.53%	74.56%
2020	0.368%	7,872,042	5,423,220	145.15%	82.22%
2021	0.398%	8,730,366	5,953,576	146.64%	82.77%
2022	0.792%	6,278,562	6,311,029	99.49%	88.38%
2023	0.604%	13,481,275	6,796,789	198.35%	77.51%
2024	0.859%	14,969,416	9,745,890	153.60%	82.54%
2025	1.010%	14,787,153	12,486,372	118.43%	85.52%
2026	2.273%	10,793,595	14,901,044	72.44%	90.58%

<sup>59</sup> For reporting dates on or after June 30, 2018, covered payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll on which contributions to the pension plan are based. For reporting dates before June 30, 2018, covered payroll was referred to as covered-employee payroll and only Compensation Earnable and Pensionable Compensation that would go into the determination of retirement benefits was included.

## Section 2: GASB 68 Information

### Housing Authority

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>60</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.460%	\$10,314,924	\$4,354,275	236.89%	76.88%
2018	0.409%	8,244,509	4,299,288	191.76%	81.93%
2019	0.435%	12,014,705	4,512,036	266.28%	74.56%
2020	0.370%	7,919,662	4,347,895	182.15%	82.22%
2021	0.396%	8,693,280	4,675,355	185.94%	82.77%
2022	0.750%	5,940,077	4,748,361	125.10%	88.38%
2023	0.537%	11,989,624	4,871,447	246.12%	77.51%
2024	0.621%	10,821,580	5,812,483	186.18%	82.54%
2025	0.544%	7,965,564	5,464,135	145.78%	85.52%
2026	1.204%	5,716,971	6,591,690	86.73%	90.58%

<sup>60</sup> For reporting dates on or after June 30, 2018, covered payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll on which contributions to the pension plan are based. For reporting dates before June 30, 2018, covered payroll was referred to as covered-employee payroll and only Compensation Earnable and Pensionable Compensation that would go into the determination of retirement benefits was included.

## Section 2: GASB 68 Information

### LARPD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>61</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.385%	\$8,644,696	\$4,487,952	192.62%	77.76%
2018	0.359%	7,228,288	4,312,042	167.63%	82.99%
2019	0.572%	15,804,862	4,330,385	364.98%	72.74%
2020	0.640%	13,701,573	4,496,985	304.68%	77.82%
2021	0.644%	14,126,234	4,061,757	347.79%	78.44%
2022	(0.616)%	(4,882,346)	3,543,640	(137.78)%	107.51%
2023	0.252%	5,617,872	3,495,133	160.73%	91.51%
2024	0.074%	1,287,425	3,605,608	35.71%	98.07%
2025	0.030%	441,411	3,580,328	12.33%	99.36%
2026	(0.569)%	(2,703,647)	3,505,342	(77.13)%	103.77%

<sup>61</sup> For reporting dates on or after June 30, 2018, covered payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll on which contributions to the pension plan are based. For reporting dates before June 30, 2018, covered payroll was referred to as covered-employee payroll and only Compensation Earnable and Pensionable Compensation that would go into the determination of retirement benefits was included.

## Section 2: GASB 68 Information

### ACOE

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>62</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.009%	\$194,451	\$80,037	242.95%	76.88%
2018	0.000%	0	0	N/A	N/A
2019	0.060%	1,666,157	0	N/A	63.63%
2020	0.040%	862,332	0	N/A	81.56%
2021	0.039%	859,911	0	N/A	81.63%
2022	0.085%	674,793	0	N/A	85.29%
2023	0.057%	1,282,430	0	N/A	72.43%
2024	0.070%	1,213,118	0	N/A	74.06%
2025	0.082%	1,198,109	0	N/A	74.10%
2026	0.223%	1,058,226	0	N/A	76.70%

<sup>62</sup> For reporting dates on or after June 30, 2018, covered payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll on which contributions to the pension plan are based. For reporting dates before June 30, 2018, covered payroll was referred to as covered-employee payroll and only Compensation Earnable and Pensionable Compensation that would go into the determination of retirement benefits was included.

## Section 2: GASB 68 Information

### Exhibit 10: Schedule of recognition of changes in Net Pension Liability

The following tables present the increase/(decrease) in pension expense due to various changes in Net Pension Liability.

#### Differences between Expected and Actual Experience on Total Pension Liability *Recognition by Reporting Date for Employer as of June 30*

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
2020 <sup>63</sup>	\$24,548,055	5.37	\$1,691,395	\$0	\$0	\$0	\$0	\$0	\$0
2021 <sup>63</sup>	33,007,683	5.26	6,275,224	1,631,563	0	0	0	0	0
2022 <sup>63</sup>	(50,359,948)	5.05	(9,972,267)	(9,972,267)	(498,613)	0	0	0	0
2023 <sup>63</sup>	58,260,983	4.98	11,698,992	11,698,992	11,465,015	0	0	0	0
2024 <sup>63</sup>	123,459,445	4.89	25,247,330	25,247,330	25,247,330	22,470,125	0	0	0
2025	(19,414,126)	4.84	(4,011,182)	(4,011,182)	(4,011,182)	(4,011,182)	(3,369,398)	0	0
2026	162,512,232	4.87	N/A	33,370,068	33,370,068	33,370,068	33,370,068	29,031,960	0
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>\$30,929,492</b>	<b>\$57,964,504</b>	<b>\$65,572,618</b>	<b>\$51,829,011</b>	<b>\$30,000,670</b>	<b>\$29,031,960</b>	<b>\$0</b>

As described in *Section 2, Exhibit 6: Pension expense*, for the current period, the average of the expected remaining service lives of all employees that are provided with pensions through ACERA (active and inactive employees) determined as of December 31, 2024 (the beginning of the measurement period ending December 31, 2025) is 4.87 years.

<sup>63</sup> The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

## Section 2: GASB 68 Information

### Assumption Changes or Other Inputs Recognition by Reporting Date for Employer as of June 30

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
2020 <sup>64</sup>	\$0	5.37	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021 <sup>64</sup>	236,513,333	5.26	44,964,513	11,690,768	0	0	0	0	0
2022 <sup>64</sup>	0	5.05	0	0	0	0	0	0	0
2023 <sup>64</sup>	0	4.98	0	0	0	0	0	0	0
2024 <sup>64</sup>	(103,670,090)	4.89	(21,200,427)	(21,200,427)	(21,200,427)	(18,868,382)	0	0	0
2025	0	4.84	0	0	0	0	0	0	0
2026	0	4.87	N/A	0	0	0	0	0	0
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>\$23,764,086</b>	<b>\$(9,509,659)</b>	<b>\$(21,200,427)</b>	<b>\$(18,868,382)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

As described in *Section 2, Exhibit 6: Pension expense*, for the current period, the average of the expected remaining service lives of all employees that are provided with pensions through ACERA (active and inactive employees) determined as of December 31, 2024 (the beginning of the measurement period ending December 31, 2025) is 4.87 years.

<sup>64</sup> The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

## Section 2: GASB 68 Information

### Differences between Projected and Actual Earnings on Pension Plan Investments *Recognition by Reporting Date for Employer as of June 30*

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
2020 <sup>65</sup>	\$(679,128,753)	5.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021 <sup>65</sup>	(193,319,430)	5.00	(38,663,882)	0	0	0	0	0	0
2022 <sup>65</sup>	(501,864,198)	5.00	(100,372,840)	(100,372,838)	0	0	0	0	0
2023 <sup>65</sup>	1,463,096,446	5.00	292,619,289	292,619,289	292,619,290	0	0	0	0
2024 <sup>65</sup>	(486,588,135)	5.00	(97,317,627)	(97,317,627)	(97,317,627)	(97,317,627)	0	0	0
2025	(223,486,820)	5.00	(44,697,364)	(44,697,364)	(44,697,364)	(44,697,364)	(44,697,364)	0	0
2026	(687,879,582)	5.00	N/A	(137,575,916)	(137,575,916)	(137,575,916)	(137,575,916)	(137,575,918)	0
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>\$11,567,576</b>	<b>\$(87,344,456)</b>	<b>\$13,028,383</b>	<b>\$(279,590,907)</b>	<b>\$(182,273,280)</b>	<b>\$(137,575,918)</b>	<b>\$0</b>

The differences between projected and actual earnings on pension plan investments are recognized over a five-year period per Paragraph 33b. of GASB 68.

<sup>65</sup> The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

## Section 2: GASB 68 Information

### Total Increase/(Decrease) in Pension Expense Recognition by Reporting Date for Employer as of June 30

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
2020 <sup>66</sup>	\$(654,580,698)	N/A	\$1,691,395	\$0	\$0	\$0	\$0	\$0	\$0
2021 <sup>66</sup>	76,201,586	N/A	12,575,855	13,322,331	0	0	0	0	0
2022 <sup>66</sup>	(552,224,146)	N/A	(110,345,107)	(110,345,105)	(498,613)	0	0	0	0
2023 <sup>66</sup>	1,521,357,429	N/A	304,318,281	304,318,281	304,084,305	0	0	0	0
2024 <sup>66</sup>	(466,798,780)	N/A	(93,270,724)	(93,270,724)	(93,270,724)	(93,715,884)	0	0	0
2025	(242,900,946)	N/A	(48,708,546)	(48,708,546)	(48,708,546)	(48,708,546)	(48,066,762)	0	0
2026	(525,367,350)	N/A	N/A	(104,205,848)	(104,205,848)	(104,205,848)	(104,205,848)	(108,543,958)	0
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>\$66,261,154</b>	<b>\$(38,889,611)</b>	<b>\$57,400,574</b>	<b>\$(246,630,278)</b>	<b>\$(152,272,610)</b>	<b>\$(108,543,958)</b>	<b>\$0</b>

<sup>66</sup> The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

## Section 2: GASB 68 Information

### **Exhibit 11: Schedule of recognition of changes in proportionate share**

In addition to the amounts shown in *Section 2, Exhibit 10: Schedule of recognition of changes in Net Pension Liability*, there are changes in each employer's proportionate share of the NPL during the measurement period ending on December 31, 2025.

The net effect of the change in the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources along with the difference between the actual employer contributions and the proportionate share of the employer contributions is recognized over the average of the expected remaining service lives of all employees that are provided with pensions through ACERA as shown earlier.

The scheduled increase/(decrease) in pension expense due to the change in proportion and difference in employer contributions during the measurement period ending December 31, 2025 is shown in the following table, with the corresponding amount for the measurement periods ending each December 31 beginning in 2020 shown on the following pages. While these amounts are different for each employer, they sum to zero over the entire ACERA.

## Section 2: GASB 68 Information

### Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2025

*Recognition by Reporting Date for Employer as of June 30*

Employer	Total Change	Recognition Period	2026	2027	2028	2029	2030	Thereafter
Alameda County	\$8,789,944	4.87	\$1,804,915	\$1,804,915	\$1,804,915	\$1,804,915	\$1,570,284	\$0
Health System	(2,655,818)	4.87	(545,342)	(545,342)	(545,342)	(545,342)	(474,450)	0
Superior Court	(7,570,206)	4.87	(1,554,457)	(1,554,457)	(1,554,457)	(1,554,457)	(1,352,378)	0
First 5	1,030,233	4.87	211,547	211,547	211,547	211,547	184,045	0
Housing Authority	413,148	4.87	84,836	84,836	84,836	84,836	73,804	0
LARPD	(6,970)	4.87	(1,431)	(1,431)	(1,431)	(1,431)	(1,246)	0
ACOE	(331)	4.87	(68)	(68)	(68)	(68)	(59)	0
<b>Total All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

### Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2024

*Recognition by Reporting Date for Employer as of June 30*

Employer	Total Change	Recognition Period	2025	2026	2027	2028	2029	Thereafter
Alameda County	\$(3,057,979)	4.84	\$(631,813)	\$(631,813)	\$(631,813)	\$(631,813)	\$(530,727)	\$0
Health System	4,689,445	4.84	968,893	968,893	968,893	968,893	813,873	0
Superior Court	(2,233,342)	4.84	(461,434)	(461,434)	(461,434)	(461,434)	(387,606)	0
First 5	1,943,688	4.84	401,588	401,588	401,588	401,588	337,336	0
Housing Authority	(1,323,163)	4.84	(273,381)	(273,381)	(273,381)	(273,381)	(229,639)	0
LARPD	(18,618)	4.84	(3,847)	(3,847)	(3,847)	(3,847)	(3,230)	0
ACOE	(31)	4.84	(6)	(6)	(6)	(6)	(7)	0
<b>Total All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 68 Information

### Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2023

*Recognition by Reporting Date for Employer as of June 30*

Employer	Total Change	Recognition Period	2024	2025	2026	2027	2028	Thereafter
Alameda County	\$(18,231,772)	4.89	\$(3,728,378)	\$(3,728,378)	\$(3,728,378)	\$(3,728,378)	\$(3,318,260)	\$0
Health System	10,872,017	4.89	2,223,316	2,223,316	2,223,316	2,223,316	1,978,753	0
Superior Court	2,666,443	4.89	545,285	545,285	545,285	545,285	485,303	0
First 5	3,675,402	4.89	751,616	751,616	751,616	751,616	668,938	0
Housing Authority	1,029,867	4.89	210,607	210,607	210,607	210,607	187,439	0
LARPD	(11,485)	4.89	(2,349)	(2,349)	(2,349)	(2,349)	(2,089)	0
ACOE	(472)	4.89	(97)	(97)	(97)	(97)	(84)	0
<b>Total All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

### Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2022

*Recognition by Reporting Date for Employer as of June 30*

Employer	Total Change	Recognition Period	2023	2024	2025	2026	2027	Thereafter
Alameda County	\$981,790	4.98	\$197,146	\$197,146	\$197,146	\$197,146	\$193,206	\$0
Health System	(1,522,313)	4.98	(305,686)	(305,686)	(305,686)	(305,686)	(299,569)	0
Superior Court	204,357	4.98	41,036	41,036	41,036	41,036	40,213	0
First 5	448,026	4.98	89,965	89,965	89,965	89,965	88,166	0
Housing Authority	(91,359)	4.98	(18,345)	(18,345)	(18,345)	(18,345)	(17,979)	0
LARPD	(19,000)	4.98	(3,815)	(3,815)	(3,815)	(3,815)	(3,740)	0
ACOE	(1,501)	4.98	(301)	(301)	(301)	(301)	(297)	0
<b>Total All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 68 Information

### Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2021

*Recognition by Reporting Date for Employer as of June 30*

Employer	Total Change	Recognition Period	2022	2023	2024	2025	2026	2027	Thereafter
Alameda County	\$409,443	5.05	\$81,077	\$81,077	\$81,077	\$81,077	\$81,077	\$4,058	\$0
Health System	7,476,142	5.05	1,480,424	1,480,424	1,480,424	1,480,424	1,480,424	74,022	0
Superior Court	(8,017,615)	5.05	(1,587,646)	(1,587,646)	(1,587,646)	(1,587,646)	(1,587,646)	(79,385)	0
First 5	339,623	5.05	67,253	67,253	67,253	67,253	67,253	3,358	0
Housing Authority	(134,381)	5.05	(26,610)	(26,610)	(26,610)	(26,610)	(26,610)	(1,331)	0
LARPD	(73,224)	5.05	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(724)	0
ACOE	12	5.05	2	2	2	2	2	2	0
<b>Total All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

### Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2020

*Recognition by Reporting Date for Employer as of June 30*

Employer	Total Change	Recognition Period	2021	2022	2023	2024	2025	2026	Thereafter
Alameda County	\$8,250,590	5.26	\$1,568,554	\$1,568,554	\$1,568,554	\$1,568,554	\$1,568,554	\$407,820	\$0
Health System	(12,853,687)	5.26	(2,443,667)	(2,443,667)	(2,443,667)	(2,443,667)	(2,443,667)	(635,352)	0
Superior Court	3,403,342	5.26	647,023	647,023	647,023	647,023	647,023	168,227	0
First 5	620,220	5.26	117,913	117,913	117,913	117,913	117,913	30,655	0
Housing Authority	526,592	5.26	100,112	100,112	100,112	100,112	100,112	26,032	0
LARPD	52,689	5.26	10,017	10,017	10,017	10,017	10,017	2,604	0
ACOE	254	5.26	48	48	48	48	48	14	0
<b>Total All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# Section 3: Actuarial Valuation Basis

The following presents the actuarial assumptions and methods used in the December 31, 2025 measurement date for employer reporting as of June 30, 2026.

## Actuarial assumptions

### Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the December 1, 2019 through November 30, 2022 Actuarial Experience Study report adopted by the Board on December 21, 2023. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all tiers. These assumptions were adopted by the Board.

### Net investment return

7.00%, net of investment expenses.

### Employee contribution crediting rate

7.00%, compounded semi-annually.

### Consumer price index (CPI or inflation)

Increase of 2.50% per year.

## Section 3: Actuarial Valuation Basis

### **Retiree cost of living increases**

The actual COLA granted by ACERA on April 1, 2025 has been reflected in the December 31, 2024 valuation for nonactive members.

#### **General Tier 1, General Tier 3, and Safety Tier 1**

For tiers with a 3.00% maximum COLA, retiree COLA increases of 2.75% per year.

For members with a sufficient COLA bank, withdrawals from the bank can be made to increase the retiree COLA up to 3% per year.

#### **General Tier 2, General Tier 4, Safety Tier 2, Safety Tier 2C, Safety Tier 2D, and Safety Tier 4**

For tiers with a 2.00% maximum COLA, retiree COLA increases of 2.00% per year.

### **Payroll growth**

Inflation of 2.50% per year plus real “across the board” salary increases of 0.50% per year, used to amortize the UAAL as a level percentage of payroll.

### **Increase in Internal Revenue Code Section 401(a)(17) compensation limit**

Increase of 2.50% per year from the valuation date.

### **Increase in California Government Code Section 7522.10 compensation limit**

Increase of 2.50% per year from the valuation date.

## Section 3: Actuarial Valuation Basis

### Salary increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across-the-board” real salary increases of 0.50% per year, plus
- The following merit and promotion increases:

Years of Service	General	Safety
Less than 1	5.00%	8.40%
1 – 2	5.00%	8.40%
2 – 3	4.40%	8.40%
3 – 4	3.00%	5.40%
4 – 5	2.10%	4.00%
5 – 6	1.60%	2.50%
6 – 7	1.50%	1.80%
7 – 8	1.50%	1.60%
8 – 9	1.20%	1.20%
9 – 10	1.00%	1.20%
10 – 11	0.85%	1.00%
11 or more	0.45%	1.00%

## Section 3: Actuarial Valuation Basis

### Additional cashout assumptions

Additional pay elements are expected to be received during a member's final average earnings period. The percentages, added to the final average salary, used in this valuation are:

Group and Tier	Service Retirement	Disability Retirement
General Tier 1	5.0%	4.0%
General Tier 2	2.7%	1.0%
General Tier 3	5.0%	4.0%
General Tier 4	N/A	N/A
Safety Tier 1	6.0%	5.0%
Safety Tier 2	2.3%	2.2%
Safety Tier 2C	2.3%	2.2%
Safety Tier 2D	2.3%	2.2%
Safety Tier 4	N/A	N/A

### Post-retirement mortality rates

The Pub-2010 mortality tables and adjustments as shown below reasonably reflect the mortality experience as of the measurement date. These mortality tables were adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

#### Healthy

- **General members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), with rates increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

## Section 3: Actuarial Valuation Basis

### Disabled

- **General members:** Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables (separate tables for males and females) with rates unadjusted for males and decreased by 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members:** Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Tables (separate tables for males and females) with rates increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

### Beneficiaries

- **Beneficiaries not currently in pay status:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Beneficiaries currently in pay status:** Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Tables (separate tables for males and females) with rates increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

## Section 3: Actuarial Valuation Basis

### Pre-retirement mortality rates

**General members:** Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

**Safety members:** Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Age	General Male	General Female	Safety Male	Safety Female
20	0.04%	0.01%	0.04%	0.01%
25	0.02%	0.01%	0.03%	0.02%
30	0.03%	0.01%	0.04%	0.02%
35	0.04%	0.02%	0.04%	0.03%
40	0.06%	0.03%	0.05%	0.04%
45	0.09%	0.05%	0.07%	0.06%
50	0.13%	0.08%	0.10%	0.08%
55	0.19%	0.11%	0.15%	0.11%
60	0.28%	0.17%	0.23%	0.14%
65	0.41%	0.27%	0.35%	0.20%

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates.

All pre-retirement deaths are assumed to be non-service connected.

### Mortality rates for member contributions

- **General members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.
- **Safety members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), increased by 5% for males, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 75% male and 25% female.

## Section 3: Actuarial Valuation Basis

### Optional forms of benefit

#### Interest rate

7.00% per annum.

#### Anticipated annual cost-of-living adjustment

The anticipated COLA is reflected in the calculation of Option 1 and Social Security added annuity benefits and in the determination of COLA reserves.

- 2.75% for Tiers 1 and 3
- 2.00% for Tiers 2, 2C, 2D, and 4

#### Mortality rates for service retirement and all beneficiaries

- **General members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.
- **General beneficiaries:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 70% male and 30% female.
- **Safety members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), with rates increased by 5% for males and unadjusted for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 75% male and 25% female.
- **Safety beneficiaries:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 25% male and 75% female.

#### Mortality rates for disability retirement

- **General members:** Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables (separate tables for males and females) with rates unadjusted for males and decreased by 10% for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.

## Section 3: Actuarial Valuation Basis

- **Safety members:** Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Tables (separate tables for males and females) with rates increased by 5% for males and unadjusted for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 75% male and 25% female.

### Disability incidence rates

Age	General	Safety
20	0.00%	0.00%
25	0.01%	0.03%
30	0.02%	0.38%
35	0.05%	0.96%
40	0.08%	1.50%
45	0.13%	1.70%
50	0.21%	2.33%
55	0.31%	3.62%
60	0.35%	4.44%
65	0.44%	0.00%
70	0.62%	0.00%

70% of General disabilities are assumed to be service connected disabilities. The other 30% are assumed to be non-service connected disabilities.

100% of Safety disabilities are assumed to be service connected disabilities.

## Section 3: Actuarial Valuation Basis

### Termination rates

Years of Service	General	Safety
Less than 1	12.25%	5.20%
1 – 2	9.25%	4.20%
2 – 3	8.00%	4.20%
3 – 4	6.25%	4.00%
4 – 5	6.25%	4.00%
5 – 6	6.25%	4.00%
6 – 7	5.75%	4.00%
7 – 8	5.00%	2.40%
8 – 12	4.00%	2.00%
12 – 15	3.25%	2.00%
15 – 16	3.25%	1.50%
16 – 17	3.00%	1.40%
17 – 18	3.00%	1.30%
18 – 19	3.00%	1.20%
19 – 20	2.75%	1.10%
20 or more	2.75%	1.00%

For members with less than five years of service, 55% of all terminated members are assumed to choose a refund of contributions and the other 45% are assumed to choose a deferred vested benefit.

For members with five or more years of service, 25% of all terminated members are assumed to choose a refund of contributions and the other 75% are assumed to choose a deferred vested benefit.

No termination is assumed after a member is eligible for retirement.

## Section 3: Actuarial Valuation Basis

### Retirement rates

#### General

Age	Tier 1	Tier 2 Less than 30 Years of Service	Tier 2 30 or More Years of Service	Tier 3	Tier 4 Less than 30 Years of Service	Tier 4 30 or More Years of Service
50	2.0%	1.5%	3.0%	10.0%	0.0%	0.0%
51	4.0%	1.5%	3.0%	10.0%	0.0%	0.0%
52	4.0%	2.0%	3.0%	10.0%	3.0%	3.0%
53	5.0%	2.0%	3.0%	10.0%	2.0%	2.0%
54	5.0%	2.5%	3.0%	10.0%	2.0%	2.0%
55	6.0%	3.0%	5.0%	12.0%	2.0%	5.0%
56	10.0%	3.5%	5.0%	14.0%	2.0%	2.5%
57	14.0%	4.0%	5.0%	16.0%	2.0%	3.5%
58	14.0%	4.5%	7.0%	18.0%	4.0%	4.0%
59	14.0%	5.0%	10.0%	20.0%	4.0%	4.5%
60	25.0%	7.5%	12.0%	20.0%	4.0%	5.0%
61	25.0%	9.5%	12.0%	20.0%	4.0%	5.0%
62	30.0%	15.0%	23.0%	30.0%	12.0%	18.0%
63	26.0%	15.0%	25.0%	25.0%	12.0%	15.0%
64	26.0%	17.0%	28.0%	25.0%	12.0%	17.0%
65	26.0%	27.0%	35.0%	50.0%	23.0%	25.0%
66	26.0%	27.0%	35.0%	50.0%	23.0%	30.0%
67	26.0%	27.0%	35.0%	50.0%	23.0%	30.0%
68	26.0%	30.0%	35.0%	50.0%	23.0%	30.0%
69	31.0%	30.0%	35.0%	50.0%	20.0%	30.0%
70	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
71	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
72	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
73	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
74	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
75 and over	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The retirement rates only apply to members that are eligible to retire at the age shown.

## Section 3: Actuarial Valuation Basis

### Safety

Age	Tier 1	Tier 2, 2D Less than 30 Years of Service	Tier 2, 2D 30 or More Years of Service	Tier 2C	Tier 4 Less than 30 Years of Service	Tier 4 30 or More Years of Service
45	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
46	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
47	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
48	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%
49	0.0%	10.0%	18.0%	0.0%	0.0%	0.0%
50	35.0%	14.0%	18.0%	4.0%	4.0%	4.0%
51	30.0%	10.0%	24.0%	2.0%	2.0%	2.0%
52	25.0%	10.0%	24.0%	2.0%	2.0%	2.0%
53	35.0%	10.0%	25.0%	3.0%	3.0%	3.0%
54	45.0%	11.0%	27.0%	6.0%	6.0%	6.0%
55	45.0%	11.0%	29.0%	10.0%	10.0%	10.0%
56	45.0%	12.0%	32.0%	12.0%	12.0%	12.0%
57	45.0%	12.0%	32.0%	20.0%	20.0%	20.0%
58	45.0%	14.0%	37.0%	10.0%	10.0%	10.0%
59	45.0%	14.0%	37.0%	15.0%	15.0%	15.0%
60	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
61	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
62	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
63	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
64	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
65 and over	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The retirement rates only apply to members that are eligible to retire at the age shown.

For Safety Tiers 1 and 2C, the retirement rate is 100% after a member accrues a benefit of 100% of final average earnings.

## Section 3: Actuarial Valuation Basis

### Retirement age and benefit for deferred vested members

#### Current and Future Inactive Member Assumptions

Membership and Reciprocity	% of Future Deferred Vested Members	Annual Salary Increases from Separation Date	Retirement Age
General with reciprocity	20%	3.45%	61
General without reciprocity	80%	N/A	62
Safety with reciprocity	45%	4.00%	55
Safety without reciprocity	55%	N/A	56

Current and future deferred vested non-reciprocal members who terminate with less than five years of service and are not vested are assumed to retire at age 70 for both General and Safety if they decide to leave their contributions on deposit.

### Future benefit accruals

1.0 year of service per year of employment, plus 0.003 years of additional service for General members and 0.006 years of additional service for Safety members, to anticipate conversion of unused sick leave for each year of employment.

### Unknown data for members

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male. If not provided, salary is assumed to be equal to the average salary of the membership group.

### Inclusion of deferred vested members

All deferred vested members to the extent they are reported by ACERA for this particular valuation are included.

### Data adjustment

Data as of November 30 has been adjusted to December 31 by adding one month of age and, for active members, one month of service.

## Section 3: Actuarial Valuation Basis

### Form of payment

All active and inactive vested members are assumed to elect the unmodified option at retirement.

### Percent married

For all active and inactive members, 70% of male members and 50% of female members are assumed to be married at pre-retirement death or retirement.

### Age and gender of spouse

For all active and inactive members, male members are assumed to have a female spouse who is 3 years younger than the member and female members are assumed to have a male spouse who is 2 years older than the member.

### Pre-retirement death optional form election

All active members with five or more years of service are assumed to elect the optional settlement 2 allowance that leaves a 100% continuance to their beneficiary upon the member's non-service connected pre-retirement death.

Beneficiary Type	Percentage	Age Difference with Active Member
Child	50%	30 years younger
Sibling	25%	Same age
Parent	25%	30 years older

Note: We made the simplifying assumption that the beneficiary is of the opposite sex of the member.

## Section 3: Actuarial Valuation Basis

### Actuarial methods

#### Actuarial cost method

Entry age actuarial cost method. Entry age is the age on the valuation date minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are based on costs allocated as a level percentage of compensation.

#### Expected remaining service lives

The average of the expected service lives of all employees is determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employees, nonactive and retired members.

### Justification for change in actuarial assumptions or methods

There were no changes in the actuarial assumptions or methods since the prior valuation.

# Appendix A: Projection of Plan Fiduciary Net Position

Projection of Plan Fiduciary Net Position for use in the Calculation of Discount Rate  
as of December 31, 2025 (\$ in millions)

Year Beginning January 1	Beginning Plan Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Plan Fiduciary Net Position (a) + (b) – (c) – (d) + (e)
2025	\$10,933	\$862	\$672	\$20	\$1,459	\$12,561
2026	12,561	389	818	23	858	12,969
2027	12,969	391	855	23	885	13,367
2028	13,367	380	892	24	911	13,741
2029	13,741	371	929	25	936	14,095
2030	14,095	367	966	25	959	14,429
2031	14,429	368	1,003	26	981	14,749
2032	14,749	373	1,040	27	1,002	15,057
2051	14,734	330	1,455	27	982	14,564
2052	14,564	326	1,464	26	969	14,369
2053	14,369	321	1,471	26	955	14,148
2054	14,148	316	1,476	25	939	13,902
2096	15,333	178	203	28	1,070	16,350
2097	16,350	184	197	29	1,142	17,450
2098	17,450	191	192	31	1,219	18,636
2099	18,636	199	190	34	1,302	19,913
2142	340,021	3,178	2,550	612	23,786	363,822
2143	363,822	3,400	2,729	655	25,451	389,290
2144	389,290	3,638	2,920	701	27,232	416,540
2145	416,540	3,893	3,124	750	29,139	445,698 <sup>67</sup>

<sup>67</sup> The Plan FNP of \$445,698 million has a value of \$133 million as of December 31, 2025 when discounted with interest at the rate of 7.00% per annum.

# Appendix A: Projection of Plan Fiduciary Net Position

## Notes

1. Amounts may not total exactly due to rounding.
2. Amounts shown in the year beginning January 1, 2025 row are actual amounts, based on the financial statements provided by ACERA.
3. Various years have been omitted from this table.
4. Except for the “discounted value” for year end 2145 shown in the footnote on the previous page, none of the projected Plan FNP amounts shown have been adjusted for the time value of money.
5. **Column (b):** Projected total contributions include employee and employer normal cost contributions based on closed group projections for covered active members as of November 30, 2024; plus employer contributions to the UAAL; plus employer contributions to fund each year’s annual administrative expenses as well as future allocations of excess earnings to the SRBR under ACERA’s Funding Policy, both reflecting a 20-year amortization schedule. Contributions are assumed to occur halfway through the year, on average.
6. **Column (c):** Projected benefit payments have been determined in accordance with paragraph 39 of GASB Statement No. 67, and are based on the closed group of active, inactive, retired members, and beneficiaries as of November 30, 2024. The projected benefit payments reflect the cost-of-living increase assumption of 2.75% per annum for Tier 1 and Tier 3, and 2.00% per annum for Tier 2 and Tier 4. In accordance with paragraph 31.b.(1)(e) of GASB Statement No. 67, the long-term expected rate of return on Plan investments of 7.00% per annum was applied to all periods of projected benefit payments to determine the discount rate. Benefit payments are assumed to occur about halfway through the year, on average.

The projected benefit payments include the non-OPEB SRBR benefits to the extent the current non-OPEB SRBR supports those benefits. In addition, the projected benefit payments in column (c) include an amount equal to 0.75% of the beginning Plan FNP to reflect the approximated outflow of future allocations to the SRBR. This outflow has an estimated present value of \$1.61 billion. This present value of outflow is expected to be sufficient to pay for the remaining present value of the non-OPEB SRBR benefits of \$0.08 billion as well as the remaining present value of the OPEB SRBR benefits of \$0.36 billion.
7. **Column (d):** Projected administrative expenses are calculated as approximately 0.18% of the beginning Plan FNP. The 0.18% was based on the actual fiscal year 2025 administrative expenses as a percentage of the beginning Plan FNP as of January 1, 2025. Administrative expenses are assumed to occur halfway through the year, on average.
8. **Column (e):** Projected investment earnings are based on the assumed investment rate of return of 7.00% per annum and reflect the assumed timing of cashflows, as noted above.
9. As illustrated in this appendix, the Plan FNP was projected to be available to make all projected future benefit payments for current Plan members. In other words, there is no projected “cross-over date” when projected benefits are **not** covered by projected assets. Therefore, the long-term expected rate of return on Plan investments of 7.00% per annum was applied to all periods of projected benefit payments to determine the TPL as of December 31, 2025 shown earlier in this report, pursuant to paragraph 44 of GASB Statement No. 67.

# Appendix B: Definition of Terms

Definitions of certain terms as they are used in GASB Statement No. 68. The terms may have different meanings in other contexts.

Term	Definition
Active employees	Individuals employed at the end of the reporting or measurement period, as applicable.
Actual contributions	Cash contributions recognized as additions to a pension Plan Fiduciary Net Position.
Actuarial present value of projected benefit payments	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
Actuarial valuation	The determination, as of a point in time (the actuarial valuation date), of the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
Actuarial valuation date	The date as of which an actuarial valuation is performed.
Actuarially determined contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
Ad hoc cost-of-living adjustments (Ad Hoc COLAs)	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
Ad hoc postemployment benefit changes	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
Agent employer	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
Agent multiple-employer defined benefit pension plan (agent pension plan)	A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
Allocated insurance contract	A contract with an insurance company under which related payments to the insurance company are currently used to purchase immediate or deferred annuities for individual employees. Also may be referred to as an annuity contract.
Automatic cost-of-living adjustments (Automatic COLAs)	Cost-of-living adjustments that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
Automatic postemployment benefit changes	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

## Appendix B: Definition of Terms

Term	Definition
Closed period	A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.
Collective deferred outflows of resources and deferred inflows of resources related to pensions	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
Collective Net Pension Liability	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
Collective pension expense	Pension expense arising from certain changes in the collective Net Pension Liability.
Contributions	Additions to a pension Plan Fiduciary Net Position for amounts from employers, non-employer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
Cost-of-living adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-sharing employer	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
Cost-sharing multiple employer defined benefit pension plan (Cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered payroll	Payroll on which contributions to a pension plan are based.
Deferred retirement option program (DROP)	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
Defined benefit pension plans	Pension plans that are used to provide defined benefit pensions.
Defined benefit pensions	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statement No. 68.)
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.

## Appendix B: Definition of Terms

Term	Definition
Defined contribution pensions	Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
Discount rate	<p>The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:</p> <ol style="list-style-type: none"> <li>1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension Plan Fiduciary Net Position is projected (under the requirements of Statement No. 68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments.</li> <li>2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.</li> </ol>
Entry age actuarial cost method	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability.
Inactive employees	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
Measurement period	The period between the prior and the current measurement dates.
Multiple-employer defined benefit pension plan	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Net Pension Liability (NPL)	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.
Non-employer contributing entities	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statement No. 68, employees are not considered non-employer contributing entities.

## Appendix B: Definition of Terms

Term	Definition
Other postemployment benefits	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Pension plans	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
Pensions	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
Plan members	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
Postemployment	The period after employment.
Postemployment benefit changes	Adjustments to the pension of an inactive employee.
Postemployment healthcare benefits	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
Projected benefit payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
Public employee retirement system	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
Real rate of return	The rate of return on an investment after adjustment to eliminate inflation.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Single employer	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
Single-employer defined benefit pension plan (Single-employer pension plan)	A defined benefit pension plan that is used to provide pensions to employees of only one employer.

## Appendix B: Definition of Terms

Term	Definition
Special funding situations	Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists: <ol style="list-style-type: none"><li>1. The amount of contributions for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the pensions.</li><li>2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.</li></ol>
Termination benefits	Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.
Total Pension Liability (TPL)	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement No. 68.

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# Alameda County Employees' Retirement Association

**Governmental Accounting Standards Board Statement No. 75 (GASB 75)  
Actuarial Valuation of Other Postemployment Benefits (OPEB) measured  
as of December 31, 2025 for Employer Reporting as of June 30, 2026**



This valuation report should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan.

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June 4, 2026

Board of Retirement  
Alameda County Employees' Retirement Association  
475 14th Street, Suite 1000  
Oakland, CA 94612

Dear Board Members:

We are pleased to submit this Actuarial Valuation of Other Postemployment Benefits (OPEB) measured as of December 31, 2025 under Governmental Accounting Standards Board Statement No. 75 (GASB 75) for the Alameda County Employees' Retirement Association ("ACERA" or "the Plan") for employer reporting as of June 30, 2026. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability and OPEB expense, and analyzes the preceding year's experience. Please refer to ACERA's Actuarial Valuation of the OPEB and Non-OPEB Benefits Provided by the Supplemental Retiree Benefits Reserve including Sufficiency of Funds as of December 31, 2024 for the data and plan benefits underlying these calculations.

This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board of Retirement (the Board), based upon information provided by the staff of the Plan and the Plan's other service providers.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

The actuarial calculations were completed under the supervision of Mehdi Riazi, FSA, MAAA, FCA, EA. We are members of the American Academy of Actuaries and collectively meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board of Retirement based upon our analysis and recommendations. In our opinion, the assumptions are reasonable and take into account the experience of the ACERA and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

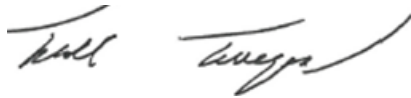
Board of Retirement  
June 4, 2025

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board of Retirement is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal



Todd Tauzer, FSA, MAAA, FCA, CERA  
Senior Vice President and Actuary



Mehdi Riazi, FSA, MAAA, FCA, EA  
Vice President and Actuary



Daniel Siblik, ASA, MAAA, FCA, EA  
Vice President and Actuary



Eva Yum, FSA, MAAA, EA  
Vice President and Actuary

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# Section 1: Actuarial Valuation Summary

## Purpose and basis

This report presents the results of our actuarial valuation of the ACERA OPEB plan as of December 31, 2025, required by Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. This valuation is based on:

- The benefit provisions of the ACERA, as administered by the Board;
- The characteristics of covered active, inactive, and retired members and beneficiaries as of November 30, 2024, provided by the staff of ACERA;
- The assets of the Plan as of December 31, 2025, provided by ACERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2025 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, health trends, etc. adopted by the Board for the December 31, 2025 valuation.

## General observations on a GASB 75 actuarial valuation

1. The Governmental Accounting Standards Board (GASB) rules only define OPEB liability and expense for financial reporting purposes, they do not apply to contribution amounts for OPEB funding purposes. Employers and plans should continue to develop and adopt funding policies under current practices.
2. When measuring OPEB liability, GASB uses the same actuarial cost method (Entry Age method) and, for benefits that are being fully funded on an actuarial basis, the same expected return on Plan assets as used for funding.<sup>1</sup> This means that the Total OPEB Liability (TOL) measure for financial reporting shown in this report is generally determined on the same basis as the Actuarial Accrued Liability (AAL) measure for funding.
3. The Net OPEB Liability (NOL) is equal to the difference between the TOL and the Plan Fiduciary Net Position (FNP). The Plan FNP is equal to the fair value of assets. The NOL reflects all investment gains and losses as of the measurement date.

<sup>1</sup> See discussions on following pages regarding source of funding for payment of OPEB SRBR benefits not covered by current OPEB Plan FNP in the SRBR.

# Section 1: Actuarial Valuation Summary

## Highlights of the valuation

1. For GASB 75 reporting as of June 30, 2026, the Net OPEB Liability (NOL) was measured as of December 31, 2025. The Total OPEB Liability (TOL) was determined based upon rolling forward the liability results used in determining the sufficiency of the SRBR to provide medical and dental subsidy benefits as of December 31, 2024. The Plan's Fiduciary Net Positions (FNP) (plan assets) were valued as of the measurement date. In addition, any changes in actuarial assumptions or plan provisions that occurred between the valuation date and the measurement date have been reflected. Consistent with the provisions of GASB 75, the assets and liabilities measured as of December 31, 2025 are not adjusted or rolled forward to the June 30, 2026 reporting date.
2. The TOL has also been adjusted to reflect the health care trend assumptions recommended for the upcoming sufficiency study for the SRBR as of December 31, 2025 (reference: our recommended trend letter dated March 11, 2026).
3. The Net OPEB Liability decreased by \$251.6 million, from \$229.0 million as of December 31, 2024, to a Net OPEB Asset of \$(22.6) million as of December 31, 2025. The NOL was expected to increase by \$60.7 million to \$289.7 million based on the plan's actual benefit payments, and a year of anticipated liability growth due to service cost and interest cost. The difference between the actual and expected NOL was primarily attributable to favorable overall investment experience<sup>2</sup>, and to a lesser extent, demographic experience gains. These savings were partially offset by updated starting year costs, including higher than expected implicit subsidy estimates, and revised healthcare trend assumptions. Combined, these assumption changes increased the NOL by \$81 million. Changes in these values during the last two fiscal years ending December 31, 2025 and 2024 can be found in *Section 2, Schedule of Changes in Net OPEB Liability* on page 25.
4. There was a decrease in the total employer OPEB expense from \$24.9 million calculated last year to \$8.5 million calculated this year. The decrease was mainly due to the new amortization base resulting from favorable 2025 investment experience. The decrease in expense was partially offset by the expiration of an amortization base related to a prior deferred inflow and the new amortization base related to this year's assumption changes.
5. For the non-Medicare plans, we have updated the first-year trend rate to 8.00%, then grading down by 0.25% each year for 14 years until reaching an ultimate rate of 4.50%. Key considerations that influenced the updated non-Medicare trend rates were the plan's recent premium experience and updated national trend expectations for medical and prescription drug costs. For the Medicare plans, we have set the first-year trend to 7.50%,<sup>3</sup> then grading down by 0.25% each year until reaching an ultimate rate of 4.50% after 12 years. In addition to the same key considerations that influenced the updated non-Medicare trend rates, the

<sup>2</sup> The market value investment return for ACERA as a whole was 15.55% net of administrative expenses, or 15.74% gross of administrative expenses, during 2025. In allocating the end of year market value of assets between the Pension Plan and the SRBR, we have taken into consideration that for ACERA as a whole, the actuarial value of assets was lower than the market value of assets as of December 31, 2025 and there are deferred investment gains scheduled to be recognized in the next few years. One-half of the net deferred market gain is allocated proportionately to the Pension Plan and 401(h) reserve, and one-half of the net deferred market gain is allocated to the SRBR. As a result, the market value investment return for the Pension Plan is 12.9% compared to the 41.5% investment return for the SRBR (OPEB and non-OPEB SRBR combined).

<sup>3</sup> We note that in the absence of the above updates, the first-year trend rate that we would use in this year's valuation would equal 7.25%.

## Section 1: Actuarial Valuation Summary

updated Medicare trend rates were also influenced by the Calendar Year 2027 Advance Notice of Methodological Changes for Medicare Advantage Capitation Rates and Part C and Part D Payment Services (CMS) on January 26, 2026. Medicare Part B trend assumptions have been increased to 6.75% for calendar years 2026 through 2033, 6.25% for calendar year 2034, then decreasing by 0.50% per year until the ultimate trend rate of 4.50% is reached in 2038. The updated Part B trend assumptions were based on the intermediate Part B premium estimates in Table V.E2. of the 2025 Medicare Trustees report.

6. We have also continued the practice of adjusting the Plan FNP as of December 31, 2025 to include the \$1.148 billion set aside by the Retirement Board in the SRBR reserve to pay OPEB benefits as of December 31, 2025. This includes \$1.138 billion in the OPEB-related SRBR reserve (after reducing the reserve by the \$9.4 million SRBR implicit subsidy transfer), and \$10.3 million in the 401(h) reserve. It should be noted that as of December 31, 2025, the deferred investment **gain** for the entire Plan was \$761.8 million. As discussed in footnote 2, we have added to the Plan FNP the proportionate share of one-half of the net deferred market gains commensurate with the size of the OPEB to total SRBR and 401(h) reserve to valuation and 401(h) reserves, or \$342.9 million.
7. As we disclosed in our December 31, 2025 pension funding valuation report, the 7.00% investment return assumption that the Board approved for determining the liabilities for funding purposes and used for establishing the employer and employee contribution rates has continued to be developed without considering the impact of any future 50/50 excess earnings allocation. This is based on our understanding that Article 5.5 of the Statute, which authorizes the allocation of 50% of excess earnings to the SRBR, does not allow for the use of a different investment return for funding than is used for interest crediting. This would appear in effect to preclude the prefunding of the SRBR through the use of an assumption lower than the market earnings assumption of 7.00%.

Actuarial Standard of Practice (ASOP) No. 4 (“Measuring Pension Obligations and Determining Pension Plan Costs or Contributions”) states that some plan provisions, including gain sharing provisions, “may create pension obligations that are difficult to appropriately measure using traditional valuation procedures.” ASOP No. 4 further states that “for such plan provisions, the actuary should consider using alternative valuation procedures, such as stochastic modeling...to reflect the impact of variations in experience from year to year.” Accordingly, we performed a stochastic model to estimate the impact of the 50% allocation of future excess earnings to the SRBR as part of our triennial experience study recommending assumptions for use starting with the December 31, 2023 valuation. The results of our model indicated that the 50/50 allocation of future excess earnings would have about the same impact as an “outflow” (i.e., assets not available to fund the benefits included in the determination of the Total Pension Liability) that would average approximately 0.75% of assets over time. This approximated outflow was incorporated into our GASB crossover test for the pension benefits (reference: Section 3, Projection of Pension Plan Fiduciary Net Position of our GASB 67 report as of December 31, 2025), along with the additional future employer contributions that would result from those future allocations of excess earnings to the SRBR under ACERA’s funding policy. (The choice of this methodology by the Board in 2015 to reflect the impact of the SRBR was a result of several meetings with ACERA and its

## Section 1: Actuarial Valuation Summary

auditors, as well as with administrative staff, auditors, and consultants representing the County of Alameda, and after twice consulting with GASB staff.)

Furthermore, note (6) provided in *Appendix A* of the GASB 67 report indicates that the present value of outflows from the 0.75% of assets over time is expected to be higher than the present values of the remaining OPEB and non-OPEB SRBR benefits that could be paid after the exhaustion of assets currently available in the SRBR.

Therefore, in developing the crossover test for the OPEB SRBR in *Appendix A* of this report, we have only included the projected benefits to the extent that on a present value basis they are less than or equal to the OPEB assets currently available in the SRBR as any remaining OPEB SRBR benefits would be paid from future excess earnings.

8. For 2025, the Plan FNP of \$1,491,046,205 includes the OPEB-related SRBR reserve of \$1,137,880,407 (after reducing the reserve by the SRBR implicit subsidy transfer of \$9,390,686) and the 401(h) reserve of \$10,309,803, plus the proportionate share of one-half of the net deferred market gains that is commensurate with the size of the OPEB to total SRBR and 401(h) reserve to valuation and 401(h) reserves of \$342,855,996. For 2024, the Plan FNP of \$1,101,638,549 includes the OPEB-related SRBR reserve of \$1,094,286,987 (after reducing the reserve by the SRBR implicit subsidy transfer of \$2,472,346) and the 401(h) reserve of \$10,521,170, less the proportionate share of the net deferred investment loss that is commensurate with the size of the OPEB SRBR reserve of \$3,169,608. Note that amounts may not total exactly due to rounding.
9. The NOLs for the employers in ACERA as of December 31, 2025 are allocated based on the actual employer contributions made during 2025. The steps we used for the allocation are as follows:
  1. Calculate the ratio of the employer's contributions to the total contributions.
  2. Multiply this ratio by the NOL to determine the employer's proportionate share of the NOL. The NOL allocation can be found in Section 2, Determination of proportionate share.
10. The Alameda County Office of Education (ACOE) made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL to the pension plan. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL and NOL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the non-OPEB SRBR NOL by using ACOE's required contributions determined as if they had not made the additional lump sum contribution in 2019. We have continued to use that method in determining ACOE's proportionate share of the OPEB SRBR NOL in this valuation.

The County made voluntary County General contributions of \$400 million on June 27, 2025 and County Safety contributions of \$800 million on June 29, 2021 to reduce their General and Safety UAAL for the pension plan and associated contribution rates. The Livermore Area Recreation and Park District (LARPD) also made voluntary LARPD General contributions of \$12.611 million on June 29, 2021 to reduce their General UAAL for the pension plan and associated contribution rates. We have amortized the voluntary County General UAAL contributions over 10 years effective FY 25-26 to provide a UAAL contribution rate credit for

## Section 1: Actuarial Valuation Summary

County General. We have also amortized the voluntary County Safety UAAL contributions over 13 years effective FY 21-22 to provide a UAAL contribution rate credit for County Safety and the voluntary LARPD General UAAL contributions over 16 years effective FY 21-22 to provide a UAAL contribution rate credit for LARPD General. Similar to the approach approved by ACERA as described in the previous paragraph for determining ACOE's proportionate share of the OPEB SRBR NOL, we have determined the County General, County Safety and LARPD's proportionate share of the OPEB SRBR NOL by using the County General, County Safety and LARPD's required contributions, respectively, as if they had not made the voluntary UAAL contributions in 2025 and 2021.

11. Employer contributions shown in this report are on a net basis. Benefits are funded by employer contributions to the 401(h) account and similar amounts are transferred from the SRBR to the Employers Advance Reserve to backfill the employer contributions that would have otherwise been made to the Retirement Plan.

## Section 1: Actuarial Valuation Summary

### Summary of key valuation results

Valuation Result	Current	Prior
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Disclosure elements</b>		
Total OPEB Liability	\$1,468,484,343	\$1,330,606,143
Plan Fiduciary Net Position (Assets) <sup>4</sup>	1,491,046,205	1,101,638,549
Net OPEB Liability	(22,561,862)	228,967,594
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	101.54%	82.79%
OPEB expense	\$8,455,441	\$24,915,071
Service cost at beginning of year <sup>5</sup>	39,640,775	37,369,338
<b>Schedule of contributions</b>		
Actuarially Determined Contributions	N/A	N/A
Actual contributions <sup>6</sup>	0	0
Contribution deficiency / (excess)	0	0
<b>Demographic data<sup>7</sup></b>		
Number of retired members receiving medical benefits <sup>8</sup>	6,888	6,909
Number of retired members receiving dental and vision benefits	8,620	8,537
Number of vested terminated members	547	572
Number of active members	12,143	11,865
<b>Key assumptions</b>		

<sup>4</sup> Please refer to item 8 on page 8 for information relating to the Plan FNP amount.

<sup>5</sup> The service cost is based on the previous year's valuation, meaning the service costs for periods ending December 31, 2025 and December 31, 2024 measurement dates are based on the valuations as of December 31, 2024 and December 31, 2023, respectively.

<sup>6</sup> Please refer to item 11 on page 9 for information relating to the employer contributions.

<sup>7</sup> The December 31, 2024 data is used in the measurement of the TOL as of December 31, 2025.

The demographic data as of December 31, 2025 will be used in the sufficiency study for the SRBR as of December 31, 2025 as well as in the next year's GASB 74 valuation when we roll forward the liability from December 31, 2025 to December 31, 2026.

<sup>8</sup> The retiree count excludes beneficiaries under 65 receiving an implicit subsidy.

## Section 1: Actuarial Valuation Summary

Valuation Result	Current	Prior
Discount rate	7.00%	7.00%
Health care premium trend rates		
Non-Medicare medical plan	8.00% graded to ultimate 4.50% over 14 years	7.75% graded to ultimate 4.50% over 13 years
Medicare medical plan	7.50% graded to ultimate 4.50% over 12 years	7.50% graded to ultimate 4.50% over 12 years
Dental	5.00% graded to ultimate 4.00% over 2 years	6.00% in 2025, then 5.00% graded to ultimate 4.00% over 2 years
Vision	3.00%	3.00%
Medicare Part B	6.75% until 2033, then 6.25% graded to ultimate 4.50% over 4 years	6.20% until 2033, then 5.75% graded to ultimate 4.50% over 5 years

## Section 1: Actuarial Valuation Summary

### Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to defining future uncertain obligations of a postretirement health plan. As such, it will never forecast the precise future stream of benefit payments. It is an estimated forecast – the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
<b>Plan of benefits</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may provide health benefits to post-65 retirees that coordinates with Medicare. If so, changes in the Medicare law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Retirement Association to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
<b>Participant data</b>	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Assets</b>	This valuation is based on the fair value of assets as of the valuation date, as provided by ACERA. The Association uses an actuarial value of assets that differs from fair value of assets to gradually reflect six-month changes in the fair value of assets in the SRBR sufficiency valuation.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. To determine the future costs of benefits, Segal collects premiums and enrollment data in order to establish a baseline cost for the valuation measurement, and then develops short- and long-term health care cost trend rates to project increases in costs in future years. This forecast also requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets, or if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model necessarily uses approximations and estimates that may lead to significant changes in our results but will have no impact on the actual cost of the plan. In addition,

## Section 1: Actuarial Valuation Summary

Input Item	Description
<b>Models</b>	<p>the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.</p> <p>Segal accounting results are based on proprietary actuarial modeling software. The accounting valuation models generate a comprehensive set of liability and cost calculations that are presented to meet accounting standards and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.</p> <p>Our claims costs assumptions are based on proprietary modeling software as well as models that were developed by others. These models generate per capita claims cost calculations that are used in our valuation software. Our Health Technical Services Unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of our health models. They are also responsible for testing models that we purchase from other vendors for reasonableness. The client team inputs the paid claims, enrollments, plan provisions and assumptions into these models and reviews the results for reasonableness, under the supervision of the responsible actuary.</p>

The user of Segal’s actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared for use by ACERA. It includes information for compliance with accounting standards and for the plan’s auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- If ACERA is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
- Sections of this report include actuarial results that are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in plan enrollment, emerging claims experience, health care trend, and investment losses, not just the current valuation results.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal’s understanding of applicable guidance in these areas and of the Plan’s provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.

## Section 1: Actuarial Valuation Summary

- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Board upon delivery and review. ACERA should notify Segal immediately of any questions or concerns about the final content.

# Section 2: GASB 75 Information

## General information about the OPEB plan

### Plan administration

The Alameda County Employees' Retirement Association (ACERA) was established by the Alameda County Board of Supervisors in 1947. ACERA is administered by the Board of Retirement and governed by the County Employees' Retirement Law of 1937 (California Government Code Section 31450 et. seq.). ACERA is a cost-sharing, multiple employer, defined benefit, public employee retirement system whose main function is to provide service retirement, disability, death, and survivor benefits to the General and Safety members employed by the County of Alameda. ACERA also provides retirement benefits to the employee members of:

- First 5 Alameda County (First 5);
- Housing Authority of the County of Alameda (Housing Authority);
- Alameda Health System;
- Livermore Area Recreation and Park District (LARPD);
- Superior Court of California—County of Alameda (Alameda Superior Court); and
- Alameda County Office of Education (ACOE).

In addition, ACERA provides OPEB benefits out of the SRBR.

The management of ACERA is vested with the ACERA Board of Retirement. The Board consists of nine members and two alternates:

- The County Treasurer is a member of the Board of Retirement by law and is elected by the general public;
- Four members are appointed by the Board of Supervisors, one of whom may be a County Supervisor;
- Two active members are elected by the General members;
- One active member and one alternate are elected by the Safety members; and
- One retired member and one alternate are elected by the retired members.

All members of the Board of Retirement serve terms of three years except for the County Treasurer whose term runs concurrent with their term as County Treasurer.

## Section 2: GASB 75 Information

### Plan membership

At December 31, 2025, OPEB plan membership consisted of the following:<sup>9</sup>

Membership	Count
Retired members currently receiving medical benefits	6,888
Retired members currently receiving dental and vision benefits	8,620
Vested terminated members entitled to but not yet receiving benefits	547
Active members	12,143

### Benefits provided

ACERA provides benefits to eligible employees under the following terms and conditions.

#### Eligibility

##### *Service Retirees*

Retired with at least 10 years of service (including deferred vested members who terminate employment and receive a retirement benefit from ACERA)

##### *Disabled Retirees*

A minimum of 10<sup>10</sup> years of service is required for non-duty disability. There is no minimum service requirement for duty disability.

<sup>9</sup> Data as of December 31, 2025 is not used in the measurement of the TOL as of December 31, 2025. It will be used for the sufficiency study for the SRBR as of December 31, 2025 as well as in next year's GASB 74 valuation. The retiree count excludes beneficiaries under 65 receiving an implicit subsidy.

<sup>10</sup> The 10 years of service requirement is only used for determining eligibility for health benefits. For pension benefits, the eligibility requirement is 5 years of service.

## Section 2: GASB 75 Information

### Other Postemployment Benefits (OPEB)

#### *Monthly Medical Allowance*

##### **Service Retirees**

For retirees not purchasing individual insurance through the Medicare Insurance Exchange, a Maximum Monthly Medical Allowance of \$662.37 per month is provided, effective January 1, 2025 and through December 31, 2025. For the period January 1, 2026 through December 31, 2026, the maximum allowance is \$687.21 per month.

For those purchasing individual insurance through the Individual Medicare Insurance Exchange, the Maximum Monthly Medical Allowance is \$507.43 per month for 2025 and is \$526.46 per month in 2026.

These allowances are subject to the following subsidy schedule:

Completed Years of Service	Percentage Subsidized
10-14	50%
15-19	75%
20+	100%

##### **Disabled Retirees**

Non-duty disabled retirees receive the same Monthly Medical Allowance as service retirees. Duty disabled retirees receive the same Monthly Medical Allowance as those service retirees with 20 or more years of service.

#### *Medicare Benefit Reimbursement Plan*

The SRBR reimburses the full Medicare Part B premium to qualified retired members.

To qualify for reimbursement, a retiree must:

- Have at least 10 years of ACERA service;
- Be eligible for Monthly Medical Allowance; and
- Provide proof of enrollment in Medicare Part B.

## Section 2: GASB 75 Information

### *Dental and Vision Plans*

The SRBR provides dental and vision benefits for retirees only. The maximum combined monthly dental and vision premium is \$55.68 in 2025 and \$58.98 in 2026. The eligibility for these premiums is as follows.

#### **Service Retirees**

Retired with at least 10 years of service.

#### **Disabled Retirees**

For non-duty disabled retirees, 10 years of service is required. For grandfathered non-duty disabled retirees (with effective retirement dates on or before January 31, 2014), there is no minimum service requirement.

For duty disabled retirees, there is no minimum service requirement.

### *Note about Monthly Medical Allowance*

The maximum levels of subsidy are reviewed by the Board annually and are not indexed to increase automatically.

In addition, the Monthly Medical Allowance can only be used to pay for retiree medical benefits. There is no benefit payable to beneficiaries, current spouses, former spouses or dependents.

If the actual cost of coverage is less than the Monthly Medical Allowance, the difference is not paid in cash or applied towards the coverage for beneficiaries, current spouses, former spouses or dependents.

### **Deferred Benefit**

Members who terminate employment with 10 or more years of service before reaching pension eligibility commencement age may elect deferred Monthly Medical Allowance and/or dental/vision benefits.

### **Death Benefit**

Surviving spouses/domestic partners of members who die before the member commences retiree health benefits may enroll in an ACERA group medical plan on the date that the member would have been eligible to commence benefits. The surviving spouse/domestic partner must pay 100% of the premium. Because premiums for surviving spouses/domestic partners under age 65 include active participants for purposes of underwriting, the surviving spouses/domestic partners receive an implicit subsidy, which creates a liability for the SRBR.

## Section 2: GASB 75 Information

### Net OPEB Liability

Component	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of the Total OPEB Liability</b>		
Total OPEB Liability	\$1,468,484,343	\$1,330,606,143
Plan Fiduciary Net Position	1,491,046,205	1,101,638,549
<b>Net OPEB Liability</b>	<b>\$(22,561,862)</b>	<b>\$228,967,594</b>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	101.54%	82.79%

The NOL was measured as of December 31, 2025 and 2024. The Plan FNP was valued as of the measurement dates, while the TOL as of December 31, 2025 and 2024 were determined by rolling forward the TOL as of December 31, 2024 and 2023, respectively.

### Plan provisions

The plan provisions used in the measurement of the NOL as of December 31, 2025 and 2024 are the same as those used in ACERA's SRBR sufficiency valuation as of December 31, 2024 and 2023, respectively.

## Section 2: GASB 75 Information

### Actuarial assumptions

The actuarial assumptions used for the December 31, 2025 valuation were based on the results of the experience study for the period from December 1, 2019 through November 30, 2022 that were approved by the Board effective with the December 31, 2023 valuation, the non-trend retiree health assumption letter dated April 30, 2025, and the health care trend assumptions recommended for the upcoming sufficiency study for the SRBR as of December 31, 2025 (reference: our letter dated March 11, 2026). The assumptions used in the December 31, 2025 SRBR OPEB actuarial valuation for ACERA were applied to all periods included in the measurement:

Assumption type	Assumption
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Inflation	2.50%
Healthcare cost trend rates	
Non-Medicare medical plan	8.00% graded to ultimate 4.50% over 14 years
Medicare medical plan	7.50% graded to ultimate 4.50% over 12 years
Dental	5.00% graded to ultimate 4.00% over 2 years
Vision	3.00%
Medicare Part B <sup>11</sup>	6.75% until 2033, then 6.25% graded to an ultimate of 4.50% over 4 years
Mortality rates	See analysis of actuarial experience during the period December 1, 2019 through November 30, 2022
Other assumptions	See analysis of actuarial experience during the period December 1, 2019 through November 30, 2022

<sup>11</sup> The actual 2025 premium increase of 9.68% reflecting the standard 2026 premium of \$202.90 per month was reflected in the current year GASB 75 valuation with December 31, 2025 measurement date. The proposed 6.75% initial trend assumption represents the average trend shown for years 2026 through 2033 of the Medicare Trustees report.

## Section 2: GASB 75 Information

### Determination of discount rate and investment rates of return

The long-term expected rate of return on OPEB plan investments<sup>12</sup> was determined in 2023 using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation and any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses (including investment consulting fees, custodian fees and other miscellaneous investment expenses and fees but excluding investment manager fees) and a risk margin. This portfolio return is further adjusted to an expected geometric real rate of return for the portfolio.

The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses) are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption in the actuarial valuations as of December 31, 2025 and December 31, 2024. This information will be subject to change every three years based on the results of an actuarial experience study.

<sup>12</sup> Note that the investment return assumption for SRBR sufficiency (and pension funding) purposes was developed net of both investment and administrative expenses; however, the same investment return assumption was used for financial reporting purposes, and it was considered gross of administrative expenses for financial reporting purposes. (This resulted in an increase in the margin for adverse deviation when using that investment return assumption for financial reporting.)

## Section 2: GASB 75 Information

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return <sup>13</sup>
US Large Cap Equity	21.60%	6.00%
US Small Cap Equity	2.40%	6.65%
International Developed Equity	16.30%	7.01%
International Small Cap Equity	2.90%	7.34%
Emerging Markets Equity	4.80%	8.80%
Core Fixed Income	10.50%	1.97%
High Yield Bonds	1.50%	4.63%
Global Fixed Income	2.00%	1.17%
Private Equity	11.00%	9.84%
Core Real Estate	6.30%	3.86%
Value Added Real Estate	1.80%	6.70%
Opportunistic Real Estate	0.90%	8.60%
Commodities	0.90%	4.21%
Private Credit	4.00%	6.47%
Absolute Return	8.00%	2.10%
Infrastructure	5.10%	7.30%
<b>Total</b>	<b>100.00%</b>	<b>5.89%</b>

The discount rate used to measure the TOL was 7.00% as of December 31, 2025. The projection of cash flows used to determine the discount rate assumed benefits are paid out of current OPEB SRBR assets. Based on those assumptions, the SRBR OPEB Plan FNP was projected to be available to make all projected future benefits payments for current plan members.<sup>14</sup> Therefore the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL as of December 31, 2025.

<sup>13</sup> Arithmetic real rates of return are net of inflation.

<sup>14</sup> See discussions in Section 1 regarding source of funding for payment of OPEB SRBR benefits not covered by current OPEB SRBR Plan's Fiduciary Net Position.

## Section 2: GASB 75 Information

### Sensitivity

*Sensitivity of the Net OPEB Liability to changes in the discount rate.* The following presents the NOL of ACERA as of December 31, 2025, calculated using the discount rate of 7.00%, as well as what ACERA's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

Employer	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Alameda County	\$135,462,193	\$(17,224,831)	\$(143,385,393)
Health System	33,184,268	(4,219,579)	(35,125,221)
Superior Court	5,880,777	(747,776)	(6,224,745)
First 5	1,429,401	(181,757)	(1,513,006)
Housing Authority	757,101	(96,270)	(801,384)
LAPRD	645,050	(82,022)	(682,779)
ACOE	75,706	(9,627)	(80,135)
<b>Total for all Employers</b>	<b>\$177,434,496</b>	<b>\$(22,561,862)</b>	<b>\$(187,812,663)</b>

## Section 2: GASB 75 Information

*Sensitivity of the Net OPEB liability to changes in the health care cost trend rate.* The following presents the NOL of ACERA as of December 31, 2025, calculated using the current trend rate as well as what ACERA's NOL would be if it were calculated using health care cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current health care trend rates.

Employer	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates <sup>15</sup>	1% Increase in Health Care Cost Trend Rates
Alameda County	\$(155,360,320)	\$(17,224,831)	\$153,408,540
Health System	(38,058,726)	(4,219,579)	37,580,598
Superior Court	(6,744,609)	(747,776)	6,659,877
First 5	(1,639,366)	(181,757)	1,618,771
Housing Authority	(868,312)	(96,270)	857,404
LAPRD	(739,801)	(82,022)	730,507
ACOE	(86,827)	(9,627)	85,736
<b>Total for all Employers</b>	<b>\$(203,497,961)</b>	<b>\$(22,561,862)</b>	<b>\$200,941,433</b>

<sup>15</sup> Refer to health care trend assumptions on page 20.

## Section 2: GASB 75 Information

### Schedule of changes in Net OPEB Liability

Components of the Net OPEB Liability	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Total OPEB Liability</b>		
Service cost	\$39,640,775	\$37,369,338
Interest	94,101,087	89,705,555
Change of benefit terms	0	0
Differences between expected and actual experience	(24,478,890)	(27,445,322)
Changes of assumptions	81,399,327	12,355,808
Benefit payments, including refunds of member contributions	(52,784,099)	(50,186,853)
<b>Net change in Total OPEB Liability</b>	<b>\$137,878,200</b>	<b>\$61,798,526</b>
Total OPEB Liability – beginning	1,330,606,143	1,268,807,617
<b>Total OPEB Liability – ending</b>	<b>\$1,468,484,343</b>	<b>\$1,330,606,143</b>
<b>Plan Fiduciary Net Position</b>		
Contributions – employer	\$0	\$0
Contributions – employee	0	0
Net investment income	444,354,257	93,445,438
Benefit payments	(52,784,099)	(50,186,853)
Administrative expense	(2,162,502)	(1,957,000)
Other	0	0
<b>Net change in Plan Fiduciary Net Position</b>	<b>\$389,407,656</b>	<b>\$41,301,585</b>
Plan Fiduciary Net Position – beginning	1,101,638,549	1,060,336,964
<b>Plan Fiduciary Net Position – ending</b>	<b>\$1,491,046,205</b>	<b>\$1,101,638,549</b>
<b>Net OPEB Liability</b>		
Net OPEB Liability – ending	\$(22,561,862)	\$228,967,594
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	101.54%	82.79%
Covered employee payroll <sup>16</sup>	N/A	N/A
Plan Net OPEB Liability as percentage of covered payroll	N/A	N/A

<sup>16</sup> Covered employee payroll is not shown as contributions to the OPEB plan are not based on a measure of pay.

## Section 2: GASB 75 Information

### Notes to schedule

**Benefit changes:** None.

**Assumption changes:** Initial year starting costs were updated, including updated implicit subsidy estimates. These updates increased the TOL.

The health care trend assumptions were updated. These updates increased the TOL.

## Section 2: GASB 75 Information

### Schedule of employer contributions

#### Total for All Employers

Year Ended December 31	Actuarially Determined Contributions <sup>17</sup>	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll <sup>18</sup>	Contributions as a Percentage of Covered Payroll
2016	N/A	N/A	0	N/A	N/A
2017	N/A	N/A	0	N/A	N/A
2018	N/A	N/A	0	N/A	N/A
2019	N/A	N/A	0	N/A	N/A
2020	N/A	N/A	0	N/A	N/A
2021	N/A	N/A	0	N/A	N/A
2022	N/A	N/A	0	N/A	N/A
2023	N/A	N/A	0	N/A	N/A
2024	N/A	N/A	0	N/A	N/A
2025	N/A	N/A	0	N/A	N/A

<sup>17</sup> Benefits are funded by employer contributions to the 401(h) account and similar amounts are transferred from the SRBR to the Employers Advance Reserve to backfill the employer contributions that would have otherwise been made to the Pension Plan.

<sup>18</sup> Covered-employee payroll is not shown as contributions to the OPEB plan are not based on a measure of pay.

## Section 2: GASB 75 Information

### Determination of proportionate share

#### Actual Employer Contributions by Employer January 1, 2024 to December 31, 2024

Employer	Contributions	Percentage <sup>19</sup>
Alameda County <sup>20</sup>	\$298,255,244	75.817%
Health System	74,315,754	18.891%
Superior Court	14,604,606	3.713%
First 5	2,969,817	0.755%
Housing Authority	1,599,785	0.407%
LARPD <sup>21</sup>	1,472,280	0.374%
ACOE <sup>22</sup>	169,854	0.043%
<b>Total for all Employers</b>	<b>\$393,387,340</b>	<b>100.000%</b>

<sup>19</sup> The unrounded percentages are used in the allocation of the NOL amongst employers.

<sup>20</sup> This includes \$164,097,407 of County General actual employer contributions and \$134,157,837 of County Safety adjusted employer contributions used for purposes of determining the proportionate share of the OPEB SRBR NOL for the County. The County made voluntary County Safety contributions of \$800,000,000 on June 29, 2021 to reduce their Safety UAAL for the pension plan and associated employer contribution rates. We have amortized the voluntary County Safety UAAL contributions to provide a UAAL contribution rate credit for County Safety over 13 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL, we determined County Safety's proportionate share of the OPEB SRBR NOL by using the County Safety's actual contributions made in 2024 in the amount of \$52,983,658 plus the contribution credit applied in 2024 in the amount of \$81,174,179 for a total adjusted County Safety contribution of \$134,157,837.

<sup>21</sup> LARPD made voluntary LARPD General contributions of \$12,611,250 on June 29, 2021 to reduce their General UAAL for the pension plan and associated employer contribution rates. We have amortized the voluntary LARPD General UAAL contributions to provide a UAAL contribution rate credit for LARPD General over 16 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL, we determined LARPD's proportionate share of the OPEB SRBR NOL by using LARPD's actual contributions made in 2024 in the amount of \$425,248 plus the contribution credit applied in 2024 in the amount of \$1,047,032 for a total adjusted LARPD contribution of \$1,472,280.

<sup>22</sup> ACOE made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL to the pension plan. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL and NOL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the OPEB SRBR NOL by using ACOE's required contributions determined in our December 31, 2022 valuation in the amount of \$110,000 based on an April 1, 2024 payment date plus the amortization of the remaining balance of the original \$750,000 lump sum amount (an amount of \$59,854 which represents the additional UAAL contribution ACOE would have been required to pay if they did not make the additional lump sum contribution in 2019).

## Section 2: GASB 75 Information

### Allocation of December 31, 2024 Net OPEB Liability (NOL)

Employer	Net OPEB Liability	Percentage
Alameda County	\$173,596,806	75.817%
Health System	43,254,822	18.891%
Superior Court	8,500,481	3.713%
First 5	1,728,555	0.755%
Housing Authority	931,141	0.407%
LARPD	856,927	0.374%
ACOE	98,862	0.043%
<b>Total for all Employers</b>	<b>\$228,967,594</b>	<b>100.000%</b>

#### Notes:

1. Allocated based on the actual January 1, 2024 through December 31, 2024 employer contributions in total as provided by ACERA, with an adjustment to reflect the total annual UAAL contribution ACOE would have been required to make of \$169,854 in 2024 had they not made the additional contribution in 2019 to partially pay off their UAAL for the pension plan. This approach is outlined in our March 2, 2020 letter and is approved by ACERA. Following this approach, there is an adjustment to reflect the total annual contribution County Safety would have been required to make of \$134,157,837 in 2024 had they not made the voluntary County Safety UAAL contribution in 2021 to the pension plan. There is also an adjustment to reflect the total annual contribution LARPD would have been required to make of \$1,472,280 in 2024 had they not made the voluntary LARPD General UAAL contribution in 2021 to the pension plan.
2. The Net OPEB Liability (NOL) is the Total OPEB Liability (TOL) minus the OPEB SRBR Plan Fiduciary Net Position (plan assets).
3. The employer's share of the total plan NOL is the ratio of the employer's total contributions to the total contributions for all employers.

## Section 2: GASB 75 Information

### Actual Employer Contributions by Employer January 1, 2025 to December 31, 2025

Employer	Contributions	Percentage <sup>23</sup>
Alameda County <sup>24</sup>	\$321,814,329	76.344%
Health System	78,835,082	18.702%
Superior Court	13,970,824	3.314%
First 5	3,395,793	0.806%
Housing Authority	1,798,627	0.427%
LARPD <sup>25</sup>	1,532,429	0.364%
ACOE <sup>26</sup>	179,854	0.043%
<b>Total for all Employers</b>	<b>\$421,526,938</b>	<b>100.000%</b>

<sup>23</sup> The unrounded percentages are used in the allocation of the NOL amongst employers.

<sup>24</sup> This includes \$177,212,627 of County General adjusted employer contributions and \$144,601,702 of County Safety adjusted employer contributions used for purposes of determining the proportionate share of the OPEB SRBR NOL for the County.

The County made voluntary County General contributions of \$400,000,000 on June 27, 2025 to reduce their General UAAL for the pension plan and associated employer contribution rates. We have amortized the voluntary County General UAAL contributions to provide a UAAL contribution rate credit for County General over 10 years effective FY 25-26. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL, we determined the County General's proportionate share of the OPEB SRBR NOL by using the County General's actual contributions made in 2025 in the amount of \$559,181,022, less the voluntary UAAL contribution of \$400,000,000, plus the contribution credit applied in 2025 in the amount of \$18,031,605 for a total adjusted County General contribution of \$177,212,627.

The County made voluntary County Safety contributions of \$800,000,000 on June 29, 2021 to reduce their Safety UAAL for the pension plan and associated employer contribution rates. We have amortized the voluntary County Safety UAAL contributions to provide a UAAL contribution rate credit for County Safety over 13 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL, we determined the County Safety's proportionate share of the OPEB SRBR NOL by using the County Safety's actual contributions made in 2025 in the amount of \$59,651,268 plus the contribution credit applied in 2025 in the amount of \$84,950,434 for a total adjusted County Safety contribution of \$144,601,702.

<sup>25</sup> LARPD made voluntary LARPD General contributions of \$12,611,250 on June 29, 2021 to reduce their General UAAL for the pension plan and associated employer contribution rates. We have amortized the voluntary LARPD General UAAL contributions to provide a UAAL contribution rate credit for LARPD General over 16 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL, we determined LARPD's proportionate share of the OPEB SRBR NOL by using LARPD's actual contributions made in 2025 in the amount of \$432,967 plus the contribution credit applied in 2025 in the amount of \$1,099,462 for a total adjusted LARPD contribution of \$1,532,429.

<sup>26</sup> ACOE made a lump sum contribution of \$750,000 in 2019 to partially pay off their UAAL to the pension plan. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL and NOL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the OPEB SRBR NOL by using ACOE's required contributions determined in our December 31, 2023 valuation in the amount of \$120,000 based on an April 1, 2025 payment date plus the amortization of the remaining balance of the original \$750,000 lump sum amount (an amount of \$59,854 which represents the additional UAAL contribution ACOE would have been required to pay if they did not make the additional lump sum contribution in 2019).

## Section 2: GASB 75 Information

### Allocation of December 31, 2025 Net OPEB Liability (NOL)

Employer	Net OPEB Liability	Percentage
Alameda County	\$(17,224,831)	76.344%
Health System	(4,219,579)	18.702%
Superior Court	(747,776)	3.314%
First 5	(181,757)	0.806%
Housing Authority	(96,270)	0.427%
LARPD	(82,022)	0.364%
ACOE	(9,627)	0.043%
<b>Total for all Employers</b>	<b>\$(22,561,862)</b>	<b>100.000%</b>

#### Notes:

1. Allocated based on the actual January 1, 2025 through December 31, 2025 employer contributions in total as provided by ACERA, with an adjustment to reflect the total annual UAAL contribution ACOE would have been required to make of \$179,854 in 2025 had they not made the additional contribution in 2019 to partially pay off their UAAL for the pension plan. This approach is outlined in our March 2, 2020 letter and is approved by ACERA. Following this approach, there is an adjustment to reflect the total annual contribution the County would have been required to make of \$321,814,329 (specifically, \$177,212,627 for County General and \$144,601,702 for County Safety) in 2025 had they not made the voluntary County General UAAL contribution in 2025 and the voluntary County Safety UAAL contribution in 2021 to the pension plan. There is also an adjustment to reflect the total annual contribution LARPD would have been required to make of \$1,532,429 in 2025 had they not made the voluntary LARPD General UAAL contribution in 2021 to the pension plan.
2. The Net OPEB Liability (NOL) is the Total OPEB Liability (TOL) minus the OPEB SRBR Plan Fiduciary Net Position (plan assets).
3. The employer's share of the total plan NOL is the ratio of the employer's total contributions to the total contributions for all employers.

## Section 2: GASB 75 Information

### OPEB expense

#### Total for All Employers

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$39,640,775	\$37,369,338
Interest on the Total OPEB Liability	94,101,087	89,705,555
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(3,842,840)	(4,370,274)
Expensed portion of current-period changes of assumptions or other inputs	12,778,544	1,967,485
Member contributions	0	0
Projected earnings on plan investments	(75,191,567)	(72,398,553)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(73,832,538)	(4,209,377)
Administrative expense	2,162,502	1,957,000
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	141,261,827	140,033,305
Recognition of beginning of year deferred inflows of resources as OPEB expense	(128,622,349)	(165,139,408)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>OPEB expense</b>	<b>\$8,455,441</b>	<b>\$24,915,071</b>

## Section 2: GASB 75 Information

### Alameda County

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$30,263,711	\$28,332,384
Interest on the Total OPEB Liability	71,841,384	68,012,236
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	145,689	(105,151)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(2,933,812)	(3,313,418)
Expensed portion of current-period changes of assumptions or other inputs	9,755,767	1,491,693
Member contributions	0	0
Projected earnings on plan investments	(57,404,928)	(54,890,550)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(56,367,380)	(3,191,432)
Administrative expense	1,650,960	1,483,742
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	107,846,203	106,169,323
Recognition of beginning of year deferred inflows of resources as OPEB expense	(98,196,607)	(125,204,066)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(39,799)	105,482
<b>OPEB expense</b>	<b>\$6,561,188</b>	<b>\$18,890,243</b>

## Section 2: GASB 75 Information

### Health System

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$7,413,722	\$7,059,532
Interest on the Total OPEB Liability	17,599,034	16,946,493
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(52,173)	116,283
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(718,698)	(825,599)
Expensed portion of current-period changes of assumptions or other inputs	2,389,877	371,682
Member contributions	0	0
Projected earnings on plan investments	(14,062,526)	(13,676,986)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(13,808,356)	(795,204)
Administrative expense	404,437	369,702
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	26,419,160	26,454,030
Recognition of beginning of year deferred inflows of resources as OPEB expense	(24,055,292)	(31,196,885)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(779)	(167,702)
<b>OPEB expense</b>	<b>\$1,528,406</b>	<b>\$4,655,346</b>

## Section 2: GASB 75 Information

### Superior Court

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$1,313,829	\$1,387,346
Interest on the Total OPEB Liability	3,118,827	3,330,342
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(109,931)	(15,298)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(127,365)	(162,248)
Expensed portion of current-period changes of assumptions or other inputs	423,524	73,043
Member contributions	0	0
Projected earnings on plan investments	(2,492,102)	(2,687,815)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(2,447,059)	(156,274)
Administrative expense	71,673	72,654
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	4,681,893	5,198,772
Recognition of beginning of year deferred inflows of resources as OPEB expense	(4,262,978)	(6,130,843)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(21,316)	(270)
<b>OPEB expense</b>	<b>\$148,995</b>	<b>\$909,409</b>

## Section 2: GASB 75 Information

### First 5

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$319,343	\$282,114
Interest on the Total OPEB Liability	758,072	677,218
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	13,986	25,885
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(30,958)	(32,993)
Expensed portion of current-period changes of assumptions or other inputs	102,944	14,853
Member contributions	0	0
Projected earnings on plan investments	(605,738)	(546,562)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(594,790)	(31,778)
Administrative expense	17,420	14,774
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	1,137,996	1,057,160
Recognition of beginning of year deferred inflows of resources as OPEB expense	(1,036,172)	(1,246,694)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	72,132	50,340
<b>OPEB expense</b>	<b>\$154,235</b>	<b>\$264,317</b>

## Section 2: GASB 75 Information

### Housing Authority

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$169,145	\$151,970
Interest on the Total OPEB Liability	401,523	364,805
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	5,528	(14,718)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(16,397)	(17,773)
Expensed portion of current-period changes of assumptions or other inputs	54,525	8,001
Member contributions	0	0
Projected earnings on plan investments	(320,838)	(294,423)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(315,038)	(17,118)
Administrative expense	9,227	7,959
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	602,755	569,472
Recognition of beginning of year deferred inflows of resources as OPEB expense	(548,823)	(671,571)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(10,106)	(401)
<b>OPEB expense</b>	<b>\$31,501</b>	<b>\$86,203</b>

## Section 2: GASB 75 Information

### LARPD

Components of OPEB expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$144,111	\$139,857
Interest on the Total OPEB Liability	342,097	335,729
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(2,958)	(6,989)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(13,970)	(16,356)
Expensed portion of current-period changes of assumptions or other inputs	46,455	7,363
Member contributions	0	0
Projected earnings on plan investments	(273,353)	(270,957)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(268,413)	(15,754)
Administrative expense	7,862	7,324
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	513,547	524,085
Recognition of beginning of year deferred inflows of resources as OPEB expense	(467,597)	(618,046)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(7,512)	345
<b>OPEB expense</b>	<b>\$20,269</b>	<b>\$86,601</b>

## Section 2: GASB 75 Information

### ACOE

Components of OPEB expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$16,914	\$16,135
Interest on the Total OPEB Liability	40,150	38,732
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(141)	(12)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(1,640)	(1,887)
Expensed portion of current-period changes of assumptions or other inputs	5,452	850
Member contributions	0	0
Projected earnings on plan investments	(32,082)	(31,260)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(31,502)	(1,817)
Administrative expense	923	845
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	60,273	60,463
Recognition of beginning of year deferred inflows of resources as OPEB expense	(54,880)	(71,303)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	7,380	12,206
<b>OPEB expense</b>	<b>\$10,847</b>	<b>\$22,952</b>

## Section 2: GASB 75 Information

### Notes:

In determining the OPEB expense:

- Any differences between projected and actual investment earnings on OPEB plan investments are recognized over a period of five years beginning with the year in which they occur.
- Current-period (i.e., 2025) differences between expected and actual experience and changes of assumptions, if any, are recognized over the average of the expected remaining service lives of all employees that are provided with OPEB benefits through ACERA, calculated as of the beginning of the measurement period.
- Prior-period differences between expected and actual experience and changes of assumptions are continued to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.
- Current-period plan changes are recognized immediately.

In addition, there have been changes in each employer's proportionate share of the collective NOL during the measurement period ending December 31, 2025. The net effect of that change on the employer's proportionate share of the collective NOL and collective deferred outflows and deferred inflows of resources, as well as any differences between actual employer contributions<sup>27</sup> and the proportionate share of employer contributions, are recognized as follows:

- Current period changes in proportion and differences between employer's contributions and proportionate share of contributions are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period changes in proportion and differences between employer's contributions and proportionate share of contributions continue to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.

The average of the expected remaining service lives of all employees that are provided with OPEB benefits through ACERA is 6.37 years<sup>28</sup> determined as of December 31, 2024 (the beginning of the measurement period ended December 31, 2025). The average expected remaining service lives of all employees was determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

<sup>27</sup> Actual employer contributions are reported to us by ACERA for each active employer.

<sup>28</sup> The remaining service lives of all employees of 6.37 years used here for GASB 75 is different from the 4.87 years used for GASB 68 because the number of payees and nonactive members (with 0 years of expected remaining service lives) receiving health benefits under the SRBR Plan is less than the number of payees and nonactive members receiving pension benefits.

## Section 2: GASB 75 Information

### Deferred outflows of resources and deferred inflows of resources

#### Total for All Employers

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>29</sup>	\$2,455,934	\$2,376,074
Changes of assumptions or other inputs	81,724,468	25,062,548
Net difference between projected and actual earnings on OPEB plan investments	0	129,904,702
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$84,180,402</b>	<b>\$157,343,324</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>29</sup>	\$2,455,934	\$2,376,074
Changes of assumptions or other inputs	21,911,068	32,802,315
Net difference between projected and actual earnings on OPEB plan investments	199,240,197	0
Difference between expected and actual experience in the Total OPEB Liability	67,452,345	69,059,180
<b>Total deferred inflows of resources</b>	<b>\$291,059,544</b>	<b>\$104,237,569</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$12,639,478
2027	\$28,267,775	93,164,609
2028	(98,119,284)	(33,222,450)
2029	(79,822,921)	(14,926,087)
2030	(68,773,849)	(3,877,015)
2031	8,262,924	(672,780)
Thereafter	3,306,213	0

<sup>29</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Alameda County

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>30</sup>	\$966,336	\$431,245
Changes of assumptions or other inputs	62,392,465	19,001,720
Net difference between projected and actual earnings on OPEB plan investments	0	98,490,102
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$63,358,801</b>	<b>\$117,923,067</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>30</sup>	\$1,037,613	\$1,324,671
Changes of assumptions or other inputs	16,727,983	24,869,795
Net difference between projected and actual earnings on OPEB plan investments	152,109,734	0
Difference between expected and actual experience in the Total OPEB Liability	51,496,426	52,358,732
<b>Total deferred inflows of resources</b>	<b>\$221,371,756</b>	<b>\$78,553,198</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$9,543,102
2027	\$21,570,971	70,479,067
2028	(75,007,869)	(25,432,816)
2029	(61,072,019)	(11,593,517)
2030	(52,506,639)	(3,086,444)
2031	6,424,571	(539,523)
Thereafter	2,578,030	0

<sup>30</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Health System

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>31</sup>	\$1,021,523	\$1,361,054
Changes of assumptions or other inputs	15,284,326	4,734,627
Net difference between projected and actual earnings on OPEB plan investments	0	24,540,611
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$16,305,849</b>	<b>\$30,636,292</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>31</sup>	\$465,077	\$525,220
Changes of assumptions or other inputs	4,097,866	6,196,765
Net difference between projected and actual earnings on OPEB plan investments	37,262,428	0
Difference between expected and actual experience in the Total OPEB Liability	12,615,116	13,046,137
<b>Total deferred inflows of resources</b>	<b>\$54,440,487</b>	<b>\$19,768,122</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$2,386,973
2027	\$5,430,120	17,795,531
2028	(18,165,460)	(6,038,892)
2029	(14,753,511)	(2,592,367)
2030	(12,770,562)	(588,538)
2031	1,525,740	(94,537)
Thereafter	599,035	0

<sup>31</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Superior Court

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>32</sup>	\$111,076	\$218,532
Changes of assumptions or other inputs	2,708,624	930,454
Net difference between projected and actual earnings on OPEB plan investments	0	4,822,745
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$2,819,700</b>	<b>\$5,971,731</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>32</sup>	\$808,846	\$347,287
Changes of assumptions or other inputs	726,207	1,217,794
Net difference between projected and actual earnings on OPEB plan investments	6,603,492	0
Difference between expected and actual experience in the Total OPEB Liability	2,235,598	2,563,840
<b>Total deferred inflows of resources</b>	<b>\$10,374,143</b>	<b>\$4,128,921</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$447,928
2027	\$747,520	3,379,322
2028	(3,388,169)	(1,259,626)
2029	(2,744,085)	(542,688)
2030	(2,398,256)	(152,863)
2031	159,644	(29,263)
Thereafter	68,903	0

<sup>32</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### First 5

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>33</sup>	\$289,779	\$286,808
Changes of assumptions or other inputs	658,367	189,206
Net difference between projected and actual earnings on OPEB plan investments	0	980,695
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$948,146</b>	<b>\$1,456,709</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>33</sup>	\$0	\$0
Changes of assumptions or other inputs	176,514	247,636
Net difference between projected and actual earnings on OPEB plan investments	1,605,066	0
Difference between expected and actual experience in the Total OPEB Liability	543,392	521,352
<b>Total deferred inflows of resources</b>	<b>\$2,324,972</b>	<b>\$768,988</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$167,551
2027	\$306,069	767,693
2028	(719,501)	(193,853)
2029	(575,147)	(58,767)
2030	(507,853)	2,930
2031	87,798	2,167
Thereafter	31,808	0

<sup>33</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Housing Authority

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>34</sup>	\$60,225	\$45,554
Changes of assumptions or other inputs	348,713	101,922
Net difference between projected and actual earnings on OPEB plan investments	0	528,282
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$408,938</b>	<b>\$675,758</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>34</sup>	\$67,896	\$93,017
Changes of assumptions or other inputs	93,493	133,397
Net difference between projected and actual earnings on OPEB plan investments	850,144	0
Difference between expected and actual experience in the Total OPEB Liability	287,815	280,842
<b>Total deferred inflows of resources</b>	<b>\$1,299,348</b>	<b>\$507,256</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$41,295
2027	\$120,391	373,118
2028	(421,172)	(143,137)
2029	(341,730)	(67,359)
2030	(300,718)	(28,560)
2031	36,666	(6,855)
Thereafter	16,153	0

<sup>34</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### LARPD

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>35</sup>	\$6,957	\$25,250
Changes of assumptions or other inputs	297,103	93,798
Net difference between projected and actual earnings on OPEB plan investments	0	486,178
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$304,060</b>	<b>\$605,226</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>35</sup>	\$75,179	\$85,099
Changes of assumptions or other inputs	79,656	122,765
Net difference between projected and actual earnings on OPEB plan investments	724,323	0
Difference between expected and actual experience in the Total OPEB Liability	245,218	258,459
<b>Total deferred inflows of resources</b>	<b>\$1,124,376</b>	<b>\$466,323</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$39,792
2027	\$80,959	329,827
2028	(374,894)	(139,568)
2029	(302,119)	(64,833)
2030	(260,310)	(21,840)
2031	25,124	(4,475)
Thereafter	10,924	0

<sup>35</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### ACOE

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>36</sup>	\$38	\$7,631
Changes of assumptions or other inputs	34,870	10,821
Net difference between projected and actual earnings on OPEB plan investments	0	56,089
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$34,908</b>	<b>\$74,541</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>36</sup>	\$1,323	\$780
Changes of assumptions or other inputs	9,349	14,163
Net difference between projected and actual earnings on OPEB plan investments	85,010	0
Difference between expected and actual experience in the Total OPEB Liability	28,780	29,818
<b>Total deferred inflows of resources</b>	<b>\$124,462</b>	<b>\$44,761</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$12,837
2027	\$11,745	40,051
2028	(42,219)	(14,558)
2029	(34,310)	(6,556)
2030	(29,511)	(1,700)
2031	3,381	(294)
Thereafter	1,360	0

<sup>36</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Reconciliation of Net OPEB Liability

Total for All Employers

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$228,967,594	\$208,470,653
• OPEB expense	8,455,441	24,915,071
• Employer contributions	0	0
• New net deferred inflows/outflows	(247,345,419)	(29,524,233)
• Change in allocation of prior deferred inflows/outflows	0	0
• New net deferred inflows/outflows due to change in proportion	0	0
• Recognition of prior deferred inflows/outflows	(12,639,478)	25,106,103
• Recognition of prior deferred inflows/outflows due to change in proportion	0	0
<b>Ending Net OPEB Liability</b>	<b>\$(22,561,862)</b>	<b>\$228,967,594</b>

## Section 2: GASB 75 Information

### Alameda County

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$173,596,806	\$158,968,597
• OPEB expense	6,561,188	18,890,243
• Employer contributions	0	0
• New net deferred inflows/outflows	(188,835,619)	(22,384,449)
• Change in allocation of prior deferred inflows/outflows	280,241	(251,652)
• New net deferred inflows/outflows due to change in proportion	782,350	(555,194)
• Recognition of prior deferred inflows/outflows	(9,649,596)	19,034,743
• Recognition of prior deferred inflows/outflows due to change in proportion	39,799	(105,482)
<b>Ending Net OPEB Liability</b>	<b>\$(17,224,831)</b>	<b>\$173,596,806</b>

## Section 2: GASB 75 Information

### Health System

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$43,254,822	\$38,374,145
• OPEB expense	1,528,406	4,655,346
• Employer contributions	0	0
• New net deferred inflows/outflows	(46,259,194)	(5,577,493)
• Change in allocation of prior deferred inflows/outflows	(100,357)	278,293
• New net deferred inflows/outflows due to change in proportion	(280,167)	613,974
• Recognition of prior deferred inflows/outflows	(2,363,868)	4,742,855
• Recognition of prior deferred inflows/outflows due to change in proportion	779	167,702
<b>Ending Net OPEB Liability</b>	<b>\$(4,219,579)</b>	<b>\$43,254,822</b>

## Section 2: GASB 75 Information

### Superior Court

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$8,500,481	\$7,872,213
• OPEB expense	148,995	909,409
• Employer contributions	0	0
• New net deferred inflows/outflows	(8,197,861)	(1,096,094)
• Change in allocation of prior deferred inflows/outflows	(211,461)	(36,612)
• New net deferred inflows/outflows due to change in proportion	(590,331)	(80,776)
• Recognition of prior deferred inflows/outflows	(418,915)	932,071
• Recognition of prior deferred inflows/outflows due to change in proportion	21,316	270
<b>Ending Net OPEB Liability</b>	<b>\$(747,776)</b>	<b>\$8,500,481</b>

## Section 2: GASB 75 Information

### First 5

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$1,728,555	\$1,349,314
• OPEB expense	154,235	264,317
• Employer contributions	0	0
• New net deferred inflows/outflows	(1,992,598)	(222,888)
• Change in allocation of prior deferred inflows/outflows	26,904	61,947
• New net deferred inflows/outflows due to change in proportion	75,103	136,671
• Recognition of prior deferred inflows/outflows	(101,824)	189,534
• Recognition of prior deferred inflows/outflows due to change in proportion	(72,132)	(50,340)
<b>Ending Net OPEB Liability</b>	<b>\$(181,757)</b>	<b>\$1,728,555</b>

## Section 2: GASB 75 Information

### Housing Authority

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$931,141	\$975,436
• OPEB expense	31,501	86,203
• Employer contributions	0	0
• New net deferred inflows/outflows	(1,055,406)	(120,066)
• Change in allocation of prior deferred inflows/outflows	10,634	(35,223)
• New net deferred inflows/outflows due to change in proportion	29,686	(77,709)
• Recognition of prior deferred inflows/outflows	(53,932)	102,099
• Recognition of prior deferred inflows/outflows due to change in proportion	10,106	401
<b>Ending Net OPEB Liability</b>	<b>\$(96,270)</b>	<b>\$931,141</b>

## Section 2: GASB 75 Information

### LARPD

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$856,927	\$840,832
• OPEB expense	20,269	86,601
• Employer contributions	0	0
• New net deferred inflows/outflows	(899,205)	(110,495)
• Change in allocation of prior deferred inflows/outflows	(5,690)	(16,725)
• New net deferred inflows/outflows due to change in proportion	(15,885)	(36,902)
• Recognition of prior deferred inflows/outflows	(45,950)	93,961
• Recognition of prior deferred inflows/outflows due to change in proportion	7,512	(345)
<b>Ending Net OPEB Liability</b>	<b>\$(82,022)</b>	<b>\$856,927</b>

## Section 2: GASB 75 Information

### ACOE

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$98,862	\$90,116
• OPEB expense	10,847	22,952
• Employer contributions	0	0
• New net deferred inflows/outflows	(105,536)	(12,748)
• Change in allocation of prior deferred inflows/outflows	(271)	(28)
• New net deferred inflows/outflows due to change in proportion	(756)	(64)
• Recognition of prior deferred inflows/outflows	(5,393)	10,840
• Recognition of prior deferred inflows/outflows due to change in proportion	(7,380)	(12,206)
<b>Ending Net OPEB Liability</b>	<b>\$(9,627)</b>	<b>\$98,862</b>

## Section 2: GASB 75 Information

### Schedule of proportionate share of the Net OPEB Liability

Total for All Employers

Reporting Date for Employer Under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate Share of Net OPEB Liability	Covered Employee Payroll <sup>37</sup>	Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Employee Payroll	Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	100.000%	\$135,247,221	\$947,567,631	14.27%	85.50%
2018	100.000%	27,478,286	995,178,209	2.76%	97.33%
2019	100.000%	232,896,579	1,046,033,851	22.26%	77.91%
2020	100.000%	112,934,274	1,081,586,887	10.44%	89.57%
2021	100.000%	6,688,042	1,111,848,569	0.60%	99.44%
2022	100.000%	(420,563,391)	1,153,918,121	(36.45)%	134.96%
2023	100.000%	191,296,247	1,198,970,345	15.96%	84.47%
2024	100.000%	208,470,653	1,251,821,379	16.65%	83.57%
2025	100.000%	228,967,594	1,342,932,389	17.05%	82.79%
2026	100.000%	(22,561,862)	1,474,012,026	(1.53)%	101.54%

<sup>37</sup> Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

## Section 2: GASB 75 Information

### Alameda County

Reporting Date for Employer Under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate Share of Net OPEB Liability	Covered Employee Payroll <sup>38</sup>	Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Employee Payroll	Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	76.785%	\$103,849,869	\$670,675,915	15.48%	85.50%
2018	76.289%	20,962,931	696,359,743	3.01%	97.33%
2019	76.351%	177,817,632	728,698,264	24.40%	77.91%
2020	76.639%	86,553,526	757,563,567	11.43%	89.57%
2021	77.104%	5,156,701	784,654,614	0.66%	99.44%
2022	77.170%	(324,547,291)	816,272,092	(39.76)%	134.96%
2023	77.476%	148,209,340	849,473,056	17.45%	84.47%
2024	76.256%	158,968,597	873,218,276	18.20%	83.57%
2025	75.817%	173,596,806	933,036,992	18.61%	82.79%
2026	76.344%	(17,224,831)	1,029,798,878	(1.67)%	101.54%

<sup>38</sup> Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

## Section 2: GASB 75 Information

### Health System

Reporting Date for Employer Under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate Share of Net OPEB Liability	Covered Employee Payroll <sup>39</sup>	Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Employee Payroll	Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	17.920%	\$24,236,173	\$216,685,931	11.18%	85.50%
2018	18.702%	5,139,101	239,207,087	2.15%	97.33%
2019	18.782%	43,743,260	255,247,270	17.14%	77.91%
2020	18.207%	20,561,615	257,591,438	7.98%	89.57%
2021	17.521%	1,171,817	257,126,856	0.46%	99.44%
2022	17.872%	(75,164,948)	270,985,189	(27.74)%	134.96%
2023	17.602%	33,671,484	279,653,188	12.04%	84.47%
2024	18.408%	38,374,145	300,988,698	12.75%	83.57%
2025	18.891%	43,254,822	327,392,347	13.21%	82.79%
2026	18.702%	(4,219,579)	359,742,298	(1.17)%	101.54%

<sup>39</sup> Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

## Section 2: GASB 75 Information

### Superior Court

Reporting Date for Employer Under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate Share of Net OPEB Liability	Covered Employee Payroll <sup>40</sup>	Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Employee Payroll	Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	3.946%	\$5,336,372	\$46,866,752	11.39%	85.50%
2018	3.763%	1,034,117	46,437,348	2.23%	97.33%
2019	3.630%	8,454,384	48,293,563	17.51%	77.91%
2020	3.861%	4,360,131	52,163,782	8.36%	89.57%
2021	3.993%	267,081	55,376,411	0.48%	99.44%
2022	3.619%	(15,219,826)	52,057,810	(29.24)%	134.96%
2023	3.590%	6,867,983	54,680,732	12.56%	84.47%
2024	3.776%	7,872,213	58,450,424	13.47%	83.57%
2025	3.713%	8,500,481	60,972,215	13.94%	82.79%
2026	3.314%	(747,776)	59,472,774	(1.26)%	101.54%

<sup>40</sup> Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

## Section 2: GASB 75 Information

First 5

Reporting Date for Employer Under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate Share of Net OPEB Liability	Covered Employee Payroll <sup>41</sup>	Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Employee Payroll	Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.371%	\$502,287	\$4,416,769	11.37%	85.50%
2018	0.369%	101,306	4,562,701	2.22%	97.33%
2019	0.379%	883,354	4,952,333	17.84%	77.91%
2020	0.403%	455,283	5,423,220	8.40%	89.57%
2021	0.429%	28,692	5,953,576	0.48%	99.44%
2022	0.445%	(1,871,205)	6,311,029	(29.65)%	134.96%
2023	0.463%	885,628	6,796,789	13.03%	84.47%
2024	0.647%	1,349,314	9,745,890	13.84%	83.57%
2025	0.755%	1,728,555	12,486,372	13.84%	82.79%
2026	0.806%	(181,757)	14,901,044	(1.22)%	101.54%

<sup>41</sup> Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

## Section 2: GASB 75 Information

### Housing Authority

Reporting Date for Employer Under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate Share of Net OPEB Liability	Covered Employee Payroll <sup>42</sup>	Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Employee Payroll	Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.477%	\$644,757	\$4,354,275	14.81%	85.50%
2018	0.452%	124,068	4,299,288	2.89%	97.33%
2019	0.450%	1,047,799	4,512,036	23.22%	77.91%
2020	0.406%	458,037	4,347,895	10.53%	89.57%
2021	0.427%	28,570	4,675,355	0.61%	99.44%
2022	0.421%	(1,770,326)	4,748,361	(37.28)%	134.96%
2023	0.412%	787,636	4,871,447	16.17%	84.47%
2024	0.468%	975,436	5,812,483	16.78%	83.57%
2025	0.407%	931,141	5,464,135	17.04%	82.79%
2026	0.427%	(96,270)	6,591,690	(1.46)%	101.54%

<sup>42</sup> Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

## Section 2: GASB 75 Information

### LARPD

Reporting Date for Employer Under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate Share of Net OPEB Liability	Covered Employee Payroll <sup>43</sup>	Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Employee Payroll	Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.492%	\$665,608	\$4,487,952	14.83%	85.50%
2018	0.425%	116,763	4,312,042	2.71%	97.33%
2019	0.408%	950,150	4,330,385	21.94%	77.91%
2020	0.439%	495,308	4,496,985	11.01%	89.57%
2021	0.481%	32,184	4,061,757	0.79%	99.44%
2022	0.428%	(1,801,299)	3,543,640	(50.83)%	134.96%
2023	0.413%	790,699	3,495,133	22.62%	84.47%
2024	0.403%	840,832	3,605,608	23.32%	83.57%
2025	0.374%	856,927	3,580,328	23.93%	82.79%
2026	0.364%	(82,022)	3,505,342	(2.34)%	101.54%

<sup>43</sup> Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

## Section 2: GASB 75 Information

### ACOE

Reporting Date for Employer Under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate Share of Net OPEB Liability	Covered Employee Payroll <sup>44</sup>	Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Employee Payroll	Plan's Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.009%	\$12,155	\$80,037	15.19%	85.50%
2018	0.000%	0	0	N/A	97.33%
2019	0.000%	0	0	N/A	77.91%
2020	0.045%	50,374	0	N/A	89.57%
2021	0.045%	2,997	0	N/A	99.44%
2022	0.045%	(188,496)	0	N/A	134.96%
2023	0.044%	83,477	0	N/A	84.47%
2024	0.043%	90,116	0	N/A	83.57%
2025	0.043%	98,862	0	N/A	82.79%
2026	0.043%	(9,627)	0	N/A	101.54%

<sup>44</sup> Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

## Section 2: GASB 75 Information

### Schedule of recognition of changes in total Net OPEB Liability

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total OPEB Liability

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	Thereafter
2019	\$(27,712,610)	6.67	\$(2,783,726)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	(41,706,128)	6.61	(6,309,550)	(3,848,828)	0	0	0	0	0	0
2021	(13,871,821)	6.53	(2,124,322)	(2,124,322)	(1,125,889)	0	0	0	0	0
2022	(24,112,098)	6.32	(3,815,205)	(3,815,205)	(3,815,205)	(1,220,868)	0	0	0	0
2023	(27,433,715)	6.28	(4,370,166)	(4,370,166)	(4,370,166)	(4,370,166)	(1,212,719)	0	0	0
2024	(23,138,778)	6.23	(3,714,090)	(3,714,090)	(3,714,090)	(3,714,090)	(3,714,090)	(854,238)	0	0
2025	(27,445,322)	6.28	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(1,223,678)	0
2026	(24,478,890)	6.37	N/A	(3,842,840)	(3,842,840)	(3,842,840)	(3,842,840)	(3,842,840)	(3,842,840)	(1,421,850)
<b>Total<sup>45</sup></b>			<b>\$(27,487,333)</b>	<b>\$(26,085,725)</b>	<b>\$(21,238,464)</b>	<b>\$(17,518,238)</b>	<b>\$(13,139,923)</b>	<b>\$(9,067,352)</b>	<b>\$(5,066,518)</b>	<b>\$(1,421,850)</b>

As described in *Section 2, OPEB Expense*, for the current period, the average of the expected remaining service lives of all employees that are provided with OPEB through ACERA (active and inactive employees) determined as of December 31, 2024 (the beginning of the measurement period) is 6.37 years.

<sup>45</sup> Net increase (decrease) in OPEB expense

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Assumption Changes

Reporting Date for Employer under GASB 75 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	Thereafter
2019	\$(11,429,923)	6.67	\$(1,148,131)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	12,524,469	6.61	1,894,776	1,155,813	0	0	0	0	0	0
2021	57,696,237	6.53	8,835,565	8,835,565	\$4,682,847	0	0	0	0	0
2022	(36,047,500)	6.32	(5,703,718)	(5,703,718)	(5,703,718)	(1,825,192)	0	0	0	0
2023	(15,643,051)	6.28	(2,491,924)	(2,491,924)	(2,491,924)	(2,491,924)	(691,507)	0	0	0
2024	(16,793,618)	6.23	(2,695,605)	(2,695,605)	(2,695,605)	(2,695,605)	(2,695,605)	(619,988)	0	0
2025	12,355,808	6.28	1,967,485	1,967,485	1,967,485	1,967,485	1,967,485	1,967,485	550,898	0
2026	81,399,327	6.37	N/A	12,778,544	12,778,544	12,778,544	12,778,544	12,778,544	12,778,544	4,728,063
<b>Total<sup>46</sup></b>			<b>\$658,448</b>	<b>\$13,846,160</b>	<b>\$8,537,629</b>	<b>\$7,733,308</b>	<b>\$11,358,917</b>	<b>\$14,126,041</b>	<b>\$13,329,442</b>	<b>\$4,728,063</b>

As described in *Section 2, OPEB Expense*, for the current period, the average of the expected remaining service lives of all employees that are provided with OPEB through ACERA (active and inactive employees) determined as of December 31, 2024 (the beginning of the measurement period) is 6.37 years.

<sup>46</sup> Net increase (decrease) in OPEB expense

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	Thereafter
2019	\$209,442,414	5.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	(135,730,417)	5.00	0	0	0	0	0	0	0	0
2021	(193,520,655)	5.00	(38,704,131)	0	0	0	0	0	0	0
2022	(404,932,007)	5.00	(80,986,401)	(80,986,401)	0	0	0	0	0	0
2023	646,514,822	5.00	129,302,964	129,302,964	129,302,964	0	0	0	0	0
2024	(51,462,196)	5.00	(10,292,439)	(10,292,439)	(10,292,439)	(10,292,439)	0	0	0	0
2025	(21,046,885)	5.00	(4,209,377)	(4,209,377)	(4,209,377)	(4,209,377)	(4,209,377)	0	0	0
2026	(369,162,690)	5.00	N/A	(73,832,538)	(73,832,538)	(73,832,538)	(73,832,538)	(73,832,538)	0	0
<b>Total<sup>47</sup></b>			<b>\$(4,889,384)</b>	<b>\$(40,017,791)</b>	<b>\$40,968,610</b>	<b>\$(88,334,354)</b>	<b>\$(78,041,915)</b>	<b>\$(73,832,538)</b>	<b>\$0</b>	<b>\$0</b>

The differences between projected and actual earnings on OPEB plan investments are recognized over a five-year period per Paragraph 43b. of GASB 75.

<sup>47</sup> Net increase (decrease) in OPEB expense

## Section 2: GASB 75 Information

### Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	Total Increase (Decrease) in OPEB Expense							
		2025	2026	2027	2028	2029	2030	2031	Thereafter
2019	\$170,299,881	\$(3,931,857)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	(164,912,076)	(4,414,774)	(2,693,015)	0	0	0	0	0	0
2021	(149,696,239)	(31,992,888)	6,711,243	3,556,958	0	0	0	0	0
2022	(465,091,605)	(90,505,324)	(90,505,324)	(9,518,923)	(3,046,060)	0	0	0	0
2023	603,438,056	122,440,874	122,440,874	122,440,874	(6,862,090)	(1,904,226)	0	0	0
2024	(91,394,592)	(16,702,134)	(16,702,134)	(16,702,134)	(16,702,134)	(6,409,695)	(1,474,226)	0	0
2025	(36,136,399)	(6,612,166)	(6,612,166)	(6,612,166)	(6,612,166)	(6,612,166)	(2,402,789)	(672,780)	0
2026	(312,242,253)	N/A	(64,896,834)	(64,896,834)	(64,896,834)	(64,896,834)	(64,896,834)	8,935,704	3,306,213
<b>Total<sup>48</sup></b>		<b>\$(31,718,269)</b>	<b>\$(52,257,356)</b>	<b>\$28,267,775</b>	<b>\$(98,119,284)</b>	<b>\$(79,822,921)</b>	<b>\$(68,773,849)</b>	<b>\$8,262,924</b>	<b>\$3,306,213</b>

<sup>48</sup> Net increase (decrease) in OPEB expense

## Section 2: GASB 75 Information

### **Schedule of recognition of changes in proportionate share**

In addition to the amounts shown in the Schedule of recognition of changes in total Net OPEB Liability, there are changes in proportionate share of the total Net OPEB Liability between the measurement periods ending on December 31, 2025 and December 31, 2024 as a result of change in allocation percentage (the actual contributions made by an employer as a percentage of total contributions). The difference in proportionate share of the total NOL due to change in allocation percentage during the measurement period ending on December 31, 2025 is recognized over the average of the expected remaining service lives of all employees (6.37 years as described on page 40). These amounts are shown below. While these amounts are different for each employer, they sum to zero over the entire ACERA.

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer Contributions for December 31, 2025

Employer	Total Change to be Recognized	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032	Thereafter
Alameda County	\$928,039	6.37	\$145,689	\$145,689	\$145,689	\$145,689	\$145,689	\$145,689	\$53,905	\$0
Health System	(332,340)	6.37	(52,173)	(52,173)	(52,173)	(52,173)	(52,173)	(52,173)	(19,302)	0
Superior Court	(700,262)	6.37	(109,931)	(109,931)	(109,931)	(109,931)	(109,931)	(109,931)	(40,676)	0
First 5	89,089	6.37	13,986	13,986	13,986	13,986	13,986	13,986	5,173	0
Housing Authority	35,214	6.37	5,528	5,528	5,528	5,528	5,528	5,528	2,046	0
LARPD	(18,843)	6.37	(2,958)	(2,958)	(2,958)	(2,958)	(2,958)	(2,958)	(1,095)	0
ACOE	(897)	6.37	(141)	(141)	(141)	(141)	(141)	(141)	(51)	0
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer Contributions for December 31, 2024

Employer	Total Change to be Recognized	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	Thereafter
Alameda County	\$(660,345)	6.28	\$(105,151)	\$(105,151)	\$(105,151)	\$(105,151)	\$(105,151)	\$(105,151)	\$(29,439)	\$0
Health System	730,257	6.28	116,283	116,283	116,283	116,283	116,283	116,283	32,559	0
Superior Court	(96,074)	6.28	(15,298)	(15,298)	(15,298)	(15,298)	(15,298)	(15,298)	(4,286)	0
First 5	162,556	6.28	25,885	25,885	25,885	25,885	25,885	25,885	7,246	0
Housing Authority	(92,427)	6.28	(14,718)	(14,718)	(14,718)	(14,718)	(14,718)	(14,718)	(4,119)	0
LARPD	(43,891)	6.28	(6,989)	(6,989)	(6,989)	(6,989)	(6,989)	(6,989)	(1,957)	0
ACOE	(76)	6.28	(12)	(12)	(12)	(12)	(12)	(12)	(4)	0
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer Contributions for December 31, 2023

Employer	Total Change to be Recognized	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	Thereafter
Alameda County	\$(1,133,291)	6.23	\$(181,907)	\$(181,907)	\$(181,907)	\$(181,907)	\$(181,907)	\$(181,907)	\$(41,849)	\$0
Health System	747,415	6.23	119,970	119,970	119,970	119,970	119,970	119,970	27,595	0
Superior Court	172,486	6.23	27,686	27,686	27,686	27,686	27,686	27,686	6,370	0
First 5	170,948	6.23	27,439	27,439	27,439	27,439	27,439	27,439	6,314	0
Housing Authority	52,103	6.23	8,363	8,363	8,363	8,363	8,363	8,363	1,925	0
LARPD	(9,281)	6.23	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(341)	0
ACOE	(380)	6.23	(61)	(61)	(61)	(61)	(61)	(61)	(14)	0
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer Contributions for December 31, 2022

Employer	Total Change to be Recognized	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	Thereafter
Alameda County	\$228,031	6.28	\$36,325	\$36,325	\$36,325	\$36,325	\$36,325	\$36,325	\$10,081	\$0
Health System	(201,263)	6.28	(32,061)	(32,061)	(32,061)	(32,061)	(32,061)	(32,061)	(8,897)	0
Superior Court	(21,323)	6.28	(3,397)	(3,397)	(3,397)	(3,397)	(3,397)	(3,397)	(941)	0
First 5	13,407	6.28	2,136	2,136	2,136	2,136	2,136	2,136	591	0
Housing Authority	(6,844)	6.28	(1,090)	(1,090)	(1,090)	(1,090)	(1,090)	(1,090)	(304)	0
LARPD	(11,130)	6.28	(1,773)	(1,773)	(1,773)	(1,773)	(1,773)	(1,773)	(492)	0
ACOE	(878)	6.28	(140)	(140)	(140)	(140)	(140)	(140)	(38)	0
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer Contributions for December 31, 2021

Employer	Total Change to be Recognized	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	Thereafter
Alameda County	\$123,259	6.32	\$19,502	\$19,502	\$19,502	\$19,502	\$19,502	\$19,502	\$6,247	\$0
Health System	652,717	6.32	103,278	103,278	103,278	103,278	103,278	103,278	33,049	0
Superior Court	(695,687)	6.32	(110,077)	(110,077)	(110,077)	(110,077)	(110,077)	(110,077)	(35,225)	0
First 5	29,581	6.32	4,681	4,681	4,681	4,681	4,681	4,681	1,495	0
Housing Authority	(11,591)	6.32	(1,834)	(1,834)	(1,834)	(1,834)	(1,834)	(1,834)	(587)	0
LARPD	(98,297)	6.32	(15,553)	(15,553)	(15,553)	(15,553)	(15,553)	(15,553)	(4,979)	0
ACOE	18	6.32	3	3	3	3	3	3	0	0
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer Contributions for December 31, 2020

Employer	Total Change to be Recognized	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	Thereafter
Alameda County	\$930,302	6.53	\$142,466	\$142,466	\$142,466	\$142,466	\$142,466	\$142,466	\$75,506	\$0
Health System	(1,378,587)	6.53	(211,116)	(211,116)	(211,116)	(211,116)	(211,116)	(211,116)	(111,891)	0
Superior Court	266,694	6.53	40,841	40,841	40,841	40,841	40,841	40,841	21,648	0
First 5	52,004	6.53	7,964	7,964	7,964	7,964	7,964	7,964	4,220	0
Housing Authority	43,437	6.53	6,652	6,652	6,652	6,652	6,652	6,652	3,525	0
LARPD	85,737	6.53	13,130	13,130	13,130	13,130	13,130	13,130	6,957	0
ACOE	413	6.53	63	63	63	63	63	63	35	0
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer Contributions for December 31, 2019

Employer	Total Change to be Recognized	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	Thereafter
Alameda County	\$530,616	6.61	\$80,275	\$80,275	\$80,275	\$80,275	\$80,275	\$80,275	\$48,966	\$0
Health System	(1,052,567)	6.61	(159,239)	(159,239)	(159,239)	(159,239)	(159,239)	(159,239)	(97,133)	0
Superior Court	421,837	6.61	63,818	63,818	63,818	63,818	63,818	63,818	38,929	0
First 5	43,615	6.61	6,598	6,598	6,598	6,598	6,598	6,598	4,027	0
Housing Authority	(81,051)	6.61	(12,262)	(12,262)	(12,262)	(12,262)	(12,262)	(12,262)	(7,479)	0
LARPD	55,977	6.61	8,469	8,469	8,469	8,469	8,469	8,469	5,163	0
ACOE	81,573	6.61	12,341	12,341	12,341	12,341	12,341	12,341	7,527	0
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# Section 3: Supporting Information

The following presents the actuarial assumptions, methods and models used in the December 31, 2025 measurement date for employer reporting as of June 30, 2026.

## Actuarial assumptions

### Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the December 1, 2019 through November 30, 2022 Actuarial Experience Study report dated January 8, 2024 that were approved by the Board effective with the December 31, 2023 valuation, the non-trend retiree health assumption letter dated April 30, 2025, and in our letter dated March 11, 2026 regarding the health trend assumptions for the December 31, 2025 SRBR retiree health actuarial valuation. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all tiers. These assumptions were adopted by the Board.

### Net investment return

7.00%, net of investment expenses.

### Consumer price index (CPI or inflation)

Increase of 2.50% per year.

### Increase in Internal Revenue Code Section 401(a)(17) compensation limit

Increase of 2.50% per year from the valuation date.

### Increase in California Government Code Section 7522.10 compensation limit

Increase of 2.50% per year from the valuation date.

## Section 3: Supporting Information

### Salary increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across-the-board” real salary increases of 0.50% per year, plus
- The following merit and promotion increases:

Years of Service	General	Safety
Less than 1	5.00%	8.40%
1 – 2	5.00%	8.40%
2 – 3	4.40%	8.40%
3 – 4	3.00%	5.40%
4 – 5	2.10%	4.00%
5 – 6	1.60%	2.50%
6 – 7	1.50%	1.80%
7 – 8	1.50%	1.60%
8 – 9	1.20%	1.20%
9 – 10	1.00%	1.20%
10 – 11	0.85%	1.00%
11 and over	0.45%	1.00%

## Section 3: Supporting Information

### Additional cashout assumptions

Additional pay elements are expected to be received during a member's final average earnings period. The percentages, added to the final average salary, used in this valuation are:

	Service Retirement	Disability Retirement
General Tier 1	5.0%	4.0%
General Tier 2	2.7%	1.0%
General Tier 3	5.0%	4.0%
General Tier 4	N/A	N/A
Safety Tier 1	6.0%	5.0%
Safety Tier 2	2.3%	2.2%
Safety Tier 2C	2.3%	2.2%
Safety Tier 2D	2.3%	2.2%
Safety Tier 4	N/A	N/A

### Post-retirement mortality rates

The Pub-2010 mortality tables and adjustments as shown below reasonably reflect the mortality experience as of the measurement date. These mortality tables were adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

#### Healthy

- **General members:** Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members:** Pub-2010 Safety Healthy Retiree Headcount-Weighted Above-Median Mortality Tables (separate tables for males and females), with rates increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

## Section 3: Supporting Information

### Disabled

- **General members:** Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Tables (separate tables for males and females) with rates unadjusted for males and decreased by 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members:** Pub-2010 Safety Disabled Retiree Headcount-Weighted Mortality Tables (separate tables for males and females) with rates increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

### Beneficiaries

- **Beneficiaries not currently in pay status:** Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Beneficiaries currently in pay status:** Pub-2010 General Contingent Survivor Headcount-Weighted Above-Median Mortality Tables (separate tables for males and females) with rates increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

## Section 3: Supporting Information

### Pre-retirement mortality rates

- **General members:** Pub-2010 General Employee Headcount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members:** Pub-2010 Safety Employee Headcount-Weighted Above-Median Mortality Tables (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Age	General Male	General Female	Safety Male	Safety Female
20	0.04%	0.01%	0.04%	0.02%
25	0.03%	0.01%	0.04%	0.02%
30	0.05%	0.02%	0.05%	0.03%
35	0.07%	0.03%	0.07%	0.05%
40	0.09%	0.04%	0.07%	0.05%
45	0.10%	0.05%	0.08%	0.06%
50	0.13%	0.07%	0.10%	0.07%
55	0.19%	0.12%	0.14%	0.11%
60	0.30%	0.18%	0.24%	0.16%
65	0.42%	0.26%	0.37%	0.20%

Mortality rates shown above include generational projection to the valuation date.

All pre-retirement deaths are assumed to be non-service connected.

## Section 3: Supporting Information

### Disability incidence rates

Age	General	Safety
20	0.00%	0.00%
25	0.01%	0.03%
30	0.02%	0.38%
35	0.05%	0.96%
40	0.08%	1.50%
45	0.13%	1.70%
50	0.21%	2.33%
55	0.31%	3.62%
60	0.35%	4.44%
65	0.44%	0.00%
70	0.62%	0.00%

70% of General disabilities are assumed to be service connected disabilities. The other 30% are assumed to be non-service connected disabilities.

100% of Safety disabilities are assumed to be service connected disabilities.

## Section 3: Supporting Information

### Termination rates

Years of Service	General	Safety
Less than 1	12.25%	5.20%
1 – 2	9.25%	4.20%
2 – 3	8.00%	4.20%
3 – 4	6.25%	4.00%
4 – 5	6.25%	4.00%
5 – 6	6.25%	4.00%
6 – 7	5.75%	4.00%
7 – 8	5.00%	2.40%
8 – 12	4.00%	2.00%
12 – 15	3.25%	2.00%
15 – 16	3.25%	1.50%
16 – 17	3.00%	1.40%
17 – 18	3.00%	1.30%
18 – 19	3.00%	1.20%
19 – 20	2.75%	1.10%
20 or more	2.75%	1.00%

For members with less than five years of service, 55% of all terminated members are assumed to choose a refund of contributions and the other 45% are assumed to choose a deferred vested benefit.

For members with five or more years of service, 25% of all terminated members are assumed to choose a refund of contributions and the other 75% are assumed to choose a deferred vested benefit.

No termination is assumed after a member is eligible for retirement.

## Section 3: Supporting Information

### Retirement rates

#### General

Age	Tier 1	Tier 2 Less than 30 Years of Service	Tier 2 30 or More Years of Service	Tier 3	Tier 4 Less than 30 Years of Service	Tier 4 30 or More Years of Service
50	2.0%	1.5%	3.0%	10.0%	0.0%	0.0%
51	4.0%	1.5%	3.0%	10.0%	0.0%	0.0%
52	4.0%	2.0%	3.0%	10.0%	3.0%	3.0%
53	5.0%	2.0%	3.0%	10.0%	2.0%	2.0%
54	5.0%	2.5%	3.0%	10.0%	2.0%	2.0%
55	6.0%	3.0%	5.0%	12.0%	2.0%	5.0%
56	10.0%	3.5%	5.0%	14.0%	2.0%	2.5%
57	14.0%	4.0%	5.0%	16.0%	2.0%	3.5%
58	14.0%	4.5%	7.0%	18.0%	4.0%	4.0%
59	14.0%	5.0%	10.0%	20.0%	4.0%	4.5%
60	25.0%	7.5%	12.0%	20.0%	4.0%	5.0%
61	25.0%	9.5%	12.0%	20.0%	4.0%	5.0%
62	30.0%	15.0%	23.0%	30.0%	12.0%	18.0%
63	26.0%	15.0%	25.0%	25.0%	12.0%	15.0%
64	26.0%	17.0%	28.0%	25.0%	12.0%	17.0%
65	26.0%	27.0%	35.0%	50.0%	23.0%	25.0%
66	26.0%	27.0%	35.0%	50.0%	23.0%	30.0%
67	26.0%	27.0%	35.0%	50.0%	23.0%	30.0%
68	26.0%	30.0%	35.0%	50.0%	23.0%	30.0%
69	31.0%	30.0%	35.0%	50.0%	20.0%	30.0%
70	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
71	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
72	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
73	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
74	36.0%	30.0%	30.0%	60.0%	20.0%	25.0%
75 and over	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The retirement rates only apply to members that are eligible to retire at the age shown.

## Section 3: Supporting Information

### Safety

Age	Tier 1	Tier 2, 2D Less than 30 Years of Service	Tier 2, 2D 30 or More Years of Service	Tier 2C	Tier 4 Less than 30 Years of Service	Tier 4 30 or More Years of Service
45	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
46	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
47	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
48	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%
49	0.0%	10.0%	18.0%	0.0%	0.0%	0.0%
50	35.0%	14.0%	18.0%	4.0%	4.0%	4.0%
51	30.0%	10.0%	24.0%	2.0%	2.0%	2.0%
52	25.0%	10.0%	24.0%	2.0%	2.0%	2.0%
53	35.0%	10.0%	25.0%	3.0%	3.0%	3.0%
54	45.0%	11.0%	27.0%	6.0%	6.0%	6.0%
55	45.0%	11.0%	29.0%	10.0%	10.0%	10.0%
56	45.0%	12.0%	32.0%	12.0%	12.0%	12.0%
57	45.0%	12.0%	32.0%	20.0%	20.0%	20.0%
58	45.0%	14.0%	37.0%	10.0%	10.0%	10.0%
59	45.0%	14.0%	37.0%	15.0%	15.0%	15.0%
60	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
61	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
62	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
63	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
64	45.0%	30.0%	37.0%	40.0%	40.0%	60.0%
65 and over	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The retirement rates only apply to members that are eligible to retire at the age shown.

For Safety Tiers 1 and 2C, the retirement rate is 100% after a member accrues a benefit of 100% of final average earnings.

## Section 3: Supporting Information

### Retirement age and benefit for deferred vested members

General Retirement Age	61
Safety Retirement Age	55

### Future benefit accruals

1.0 year of service per year of employment, plus 0.003 years of additional service for General members and 0.006 years of additional service for Safety members, to anticipate conversion of unused sick leave for each year of employment.

### Unknown data for members

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male. If not provided, salary is assumed to be equal to the average salary of the membership group.

### Inclusion of deferred vested members

All deferred vested members to the extent they are reported by ACERA for this particular valuation are included.

### Data adjustment

Data as of November 30 has been adjusted to December 31 by adding one month of age and, for active members, one month of service.

## Section 3: Supporting Information

### Per capita health costs

The combined monthly per capita dental and vision claims cost for plan year 2025 was assumed to be \$55.68. The monthly Medicare Part B premium reimbursement for 2025 is \$185.00. For calendar year 2025, medical costs and health plan election rates for retirees are assumed as follows:

Medical Plan <sup>49</sup>	Election Assumption	Monthly Premium	Maximum Monthly Medical Allowance <sup>50</sup>
<b>Under Age 65<sup>51</sup></b>			
Kaiser HMO	69%	\$1,097.88	\$662.37
Via Benefits Individual Insurance Exchange <sup>52</sup>	16%	N/A	662.37
United Healthcare HMO Current Network	6%	1,594.36	662.37
United Healthcare HMA SVA Network <sup>53</sup>	9%	1,042.48	662.37
<b>Age 65 and Older</b>			
Kaiser Senior Advantage	72%	\$375.22	\$662.37
Via Benefits Individual Insurance Exchange	28%	380.77 <sup>54</sup>	507.43

<sup>49</sup> There are other plans available to retirees under age 65, and age 65 and older, that have a range of premiums. We have assumed the same costs as Kaiser HMO and Kaiser Senior Advantage for current non-Medicare and Medicare retirees, respectively.

<sup>50</sup> The Maximum Monthly Medical Allowance of \$662.37 (\$507.43 for retirees purchasing individual insurance from the Medicare exchange) is subject to the following subsidy schedule:

Completed Years of Service	Percentage Subsidized
10-14	50%
15-19	75%
20+	100%

<sup>51</sup> Current retirees under age 65 as well as future retirees are assumed to elect medical plans in the same proportion upon age 65 as current retirees who are age 65 and over.

<sup>52</sup> Via Benefits individual insurance coverage is available to retirees under age 65 residing outside of ACERA medical plans' coverage area. We have assumed that these current retirees under 65 will draw the Maximum Monthly Subsidy (\$662.37).

<sup>53</sup> Terminated effective February 2026. We have assumed that members in the UHC SVA plan will migrate to Kaiser and UHC Current Network in proportions of 92% and 8%, respectively.

<sup>54</sup> Derivation of the amount expected to be paid in 2025 from the Health Reimbursement Account for members with 20 plus years of service is shown in the table on the following page. We have also derived the amount expected to be paid for members with 10-14 and 15-19 years of service.

## Section 3: Supporting Information

### Derivation of Via Benefits monthly per capita costs

Line Description	10-14 Years of Service	15-19 Years of Service	20+ Years of Service
1. Maximum MMA for 2024	\$243.37	\$365.06	\$486.74
2. Total of Maximum MMA (From Jan. 2024 to Dec. 2024)	\$643,821	\$1,016,467	\$6,849,183
3. Total of Actual Reimbursement (From Jan. 2024 to Dec. 2024)	\$463,913	\$681,366	\$4,182,062
4. Ratio of Actual Reimbursement to Maximum 2024 MMA (3) / (2)	72.06%	67.03%	61.06%
5. Average Monthly Per Capita Cost for 2024 (1) x (4)	\$175.37	\$244.70	\$297.20
6. Maximum MMA for 2025	\$253.72	\$380.57	\$507.43
7. Increase for Expected Medical Trend (16.47%) from 2024 to 2025 (5) x 1.1647	\$204.25	\$285.00	\$346.15
<b>8. Increase for Additional 10% Margin for 2024 Expenses Incurred in 2024 but Reimbursed after December 2024 (7) x 1.10</b>	<b>\$224.68</b>	<b>\$313.50</b>	<b>\$380.77</b>

## Section 3: Supporting Information

### Implicit subsidy — retirees under age 65

We have estimated the 2025 average medical and prescription drug per capita premium for retirees under age 65 to be \$13,529 per year. Because premiums for retirees under age 65 include active participants for purposes of underwriting, the retirees receive an implicit subsidy from the actives. Had the retirees under age 65 been underwritten as a separate group, their age-based premiums would be higher for most individuals. The excess of the age-based premium over the per capita premium charged makes up the implicit subsidy. Below is a sample of the average 2025 annual medical and prescription drug age-based claims costs for retirees and spouses under age 65.

#### Average Medical and Rx Costs

Age	Male	Female
50	\$14,270	\$15,068
55	16,102	16,357
60	18,540	17,731
64	22,531	19,249

The methodology Segal uses to estimate the implicit subsidy was modified to develop a more stable estimate of the long-term average. In prior years, we developed our estimates using the plan's unblended retiree rates and then we adjusted our estimate to match the projection provided by the County's health care consultant. Key features of our new approach include:

- The use of unblended retiree premiums and retiree demographics for the prior three years;
- A 7.88% assumption for trending the 2023 and 2024 experience forward to 2025; and
- The use of participant headcounts for determining the three-year weighted average. Note that as we developed our new methodology, we also considered using the County's blended premium, which might be viewed as more credible than the unblended retiree rates due to the inclusion of the active employee experience. However, after reviewing both approaches, we chose to include additional years of retiree experience, instead of incorporating the active claims experience, to increase the credibility of the calculation. We will continue to closely monitor the plan's implicit subsidy reimbursements and will report to the Board if we believe other changes are warranted.

## Section 3: Supporting Information

### Age-based claims costs for retirees age 65 and over

2025 annual medical and prescription drug age-based claims costs for retirees age 65 and over are shown below at selected ages. Spouses are only eligible for the implicit subsidy while under age 65.

#### Kaiser Senior Advantage

Age	Male	Female
65	\$4,247	\$3,527
70	4,770	3,946
75	5,269	4,149
80+	5,517	4,428

#### Via Benefits

Age	Male	Female
65	\$4,250	\$3,530
70	4,773	3,949
75	5,273	4,152
80+	5,521	4,431

## Section 3: Supporting Information

### Participation and coverage election – retired members and beneficiaries

#### MMA

MMA status	Under Age 65	Upon attaining Age 65
<b>MMA on record</b>		
Current Retirees Under 65 on Valuation Date	100%	100% and assumed to choose carrier in same proportion as future retirees
Current Retirees 65 & Over on Valuation Date	N/A	100%
<b>No MMA on record</b>		
Less than 10 Years of Service	0%	0%
10+ Years of Service:		
Current Retirees Under 65 on Valuation Date	0%	60%
Current Retirees 65 & Over on Valuation Date	N/A	0%

#### Medicare Part B Premium Subsidy

MMA status	Under Age 65	Upon attaining Age 65
<b>MMA on record</b>		
Current Retirees Under 65 on Valuation Date	N/A	100%
Current Retirees 65 & Over on Valuation Date	N/A	100% if Part B reimbursement on record or purchasing individual insurance from the Medicare exchange
<b>No MMA on record</b>		
Less than 10 Years of Service	N/A	0%
10+ Years of Service:		
Current Retirees Under 65 on Valuation Date	N/A	60%
Current Retirees 65 & Over on Valuation Date	N/A	0%

#### Implicit subsidy

Current retirees, married dependents and surviving beneficiaries under age 65 and enrolled in an ACERA non-Medicare plan are assumed to have an implicit subsidy liability.

## Section 3: Supporting Information

### Dental and vision subsidy

Current retirees not self-paying ("Voluntary" or "Under 10 YOS" dental or vision code) are assumed to receive the dental and vision subsidy.

### Participation and coverage election – active and inactive vested members

#### Medical Plan Subsidy (i.e, MMA)

Under Age 65	Upon attaining Age 65
75% of eligible members	90% of eligible members

#### Medicare Part B Premium Subsidy

Under Age 65	Upon attaining Age 65
75% of eligible members (disabled only)	90% of eligible members

### Implicit subsidy

63.00% of eligible members under age 65 are assumed to have an implicit subsidy liability. In other words, 84% of the non-Medicare retirees who receive a Medical Plan Subsidy were assumed to enroll in an ACERA sponsored health plan.

### Dental and vision subsidy

100% of eligible members are assumed to receive the dental and vision subsidy.

## Section 3: Supporting Information

### Health care cost trend rates (%)

Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. The rates shown below are “net” and are applied to the net per capita costs shown above. The trend shown for a particular plan year is the rate that is to be applied to that year’s cost to yield the next year’s projected cost. For example, the projected 2026 calendar year premium for Kaiser (under age 65) is \$1,133.80 per month (\$1,097.88 increased by 3.27%).

Calendar Year	United Healthcare HMO & Kaiser HMO Early Retiree <sup>55</sup>	Via Benefits & Kaiser Senior Advantage <sup>56</sup>	Dental <sup>57</sup>	Vision <sup>58</sup>	Medicare Part B
2025	59	59	59	59	59
2026	8.00	7.50	5.00	3.00	6.75
2027	7.75	7.25	4.50	3.00	6.75
2028	7.50	7.00	4.00	3.00	6.75
2029	7.25	6.75	4.00	3.00	6.75
2030	7.00	6.50	4.00	3.00	6.75
2031	6.75	6.25	4.00	3.00	6.75
2032	6.50	6.00	4.00	3.00	6.75
2033	6.25	5.75	4.00	3.00	6.75
2034	6.00	5.50	4.00	3.00	6.25
2035	5.75	5.25	4.00	3.00	5.75
2036	5.50	5.00	4.00	3.00	5.25
2037	5.25	4.75	4.00	3.00	4.75
2038	5.00	4.50	4.00	3.00	4.50
2039	4.75	4.50	4.00	3.00	4.50
2040 & Later	4.50	4.50	4.00	3.00	4.50

<sup>55</sup> Non-Medicare plans.

<sup>56</sup> Medicare plans.

<sup>57</sup> We are aware of the 3-year rate guarantee of the 2026 dental premium, but for the purpose of the long term measurement, we will focus on the underlying trend.

<sup>58</sup> We are aware of the 5-year rate guarantee of the 2026 vision premium, but for the purpose of the long term measurement, we will focus on the underlying trend.

<sup>59</sup> The actual trends are shown below for ACERA-sponsored plans, based on premium renewals for 2026 as reported by ACERA.

Kaiser HMO Early Retiree	UHC HMO Signature Value Early Retiree	UHC HMO Signature Value Advantage Early Retiree	Kaiser Senior Advantage	Dental	Vision	Medicare Part B
3.27%	15.43%	N/A	6.08%	6.46%	0.00%	9.68%

## Section 3: Supporting Information

### Assumed increase in annual maximum benefits

For the “substantive plan design” shown in this report, we have assumed:

1. Maximum medical allowance for ACERA sponsored plans and individual out-of-area non-Medicare plans for 2026 will increase to \$687.21 per month (\$526.46 for individual Medicare plans), then increase with 50% of trend for medical plans, or 3.75%, graded down to the ultimate rate of 2.25% over 12 years. If different types of medical plans have different initial trend rates, we assume that the future increase in MMA will be linked to the plan with the lowest projected medical trend.
2. Dental and vision premium reimbursement will increase with full trend.
3. Medicare B premium reimbursement will increase with full trend.

### Dependents

Demographic data was available for spouses of current retirees. For future retirees, male members are assumed to have a female spouse who is three years younger than the member and female members are assumed to have a male spouse who is one year older than the member. Of the future retirees who elect to continue their medical coverage at retirement, 35% males and 15% females were assumed to have an eligible spouse who also opts for health coverage at that time.

Please note that these assumptions are only used to determine the cost of the implicit subsidy.

### Administrative expenses

An administrative expense load was not added to projected incurred claim costs in developing per capita health costs.

### Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is the age on the valuation date minus years of service.

### Expected remaining service lives

The average of the expected remaining service lives of all employees is determined by:

- Calculating each active employee’s expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

## Section 3: Supporting Information

### **Assumption changes**

Initial year starting costs were updated, including updated implicit subsidy estimates. These updates increased the TOL.

The health care trend assumptions were updated. These updates increased the TOL.

## Section 3: Supporting Information

### Appendix A: Projection of OPEB Plan's Fiduciary Net Position for use in the calculation of discount rate as of December 31, 2025 (\$in millions)

Year Beginning January 1	Projected Beginning Plan Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Plan Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2025	\$1,102	\$0	\$53	\$2	\$444	\$1,491
2026	1,491	0	65	3	102	1,525
2027	1,525	0	70	3	104	1,556
2028	1,556	0	76	3	106	1,584
2029	1,584	0	82	3	108	1,607
2030	1,607	0	88	3	109	1,625
2031	1,625	0	94	3	110	1,639
2032	1,639	0	100	3	111	1,647
2033	1,647	0	107	3	111	1,648
2034	1,648	0	113	3	111	1,643
2035	1,643	0	120	3	111	1,631
2036	1,631	0	125	3	110	1,612
2037	1,612	0	131	3	108	1,587
2038	1,587	0	136	3	106	1,554
2039	1,554	0	141	3	104	1,514
2040	1,514	0	146	3	101	1,466
2041	1,466	0	150	3	97	1,410
2042	1,410	0	155	3	93	1,345
2043	1,345	0	160	3	88	1,271
2044	1,271	0	164	2	83	1,188
2045	1,188	0	168	2	77	1,094
2046	1,094	0	172	2	70	990
2047	990	0	176	2	63	875
2048	875	0	180	2	55	748
2049	748	0	183	1	46	609
2050	609	0	187	1	36	458
2051	458	0	190	1	25	292

## Section 3: Supporting Information

Year Beginning January 1	Projected Beginning Plan Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Plan Fiduciary Net Position (f) = (a) + (b) – (c) – (d) + (e)
2052	292	0	193	1	14	113
2053	113	0	195	0 <sup>60</sup>	1	0
2054	0	0	0	0	0	0
2124	0	0	0	0	0	0
<b>2124 (Discounted value)</b>	<b>0</b>					

<sup>60</sup> Less than \$1 million when rounded.

## Section 3: Supporting Information

### Notes:

1. Amounts may not total exactly due to rounding.
2. Amounts shown in the year beginning January 1, 2025 row are actual amounts, based on the financial statements provided by ACERA.
3. Years 2055-2123 have been omitted from this table.
4. **Column (a):** Except for the "discounted value" shown for 2124, all of the projected beginning Plan FNP amounts shown have not been adjusted for the time value of money.
5. **Column (b):** \$0. Benefits are funded by employer contributions to the 401(h) account and similar amounts are transferred from the SRBR to the Employers Advance Reserve to backfill the employer contributions that would have otherwise been made to the Retirement Plan.
6. **Column (c):** Projected benefit payments have been determined in accordance with paragraph 43-47 of GASB Statement No. 74, and are based on the closed group of active, inactive vested, retired members, and beneficiaries as of November 30, 2024. The projected benefit payments reflect future health care trends. The projected benefit payments include the OPEB SRBR benefits to the extent the current OPEB SRBR (including the portion of deferred investment loss as of December 31, 2025 that is expected to be allocated to the SRBR) supports those benefits. Benefit payments are assumed to occur halfway through the year, on average. In accordance with paragraph 35 b.(2)(e) of GASB Statement No. 74, the long-term expected rate of return on Plan investments of 7.00% per annum was applied to all periods of projected benefit payments to determine the discount rate.
7. **Column (d):** Projected administrative expenses are calculated as approximately 0.20% of the beginning OPEB SRBR Plan's FNP amount. The 0.20% portion was based on the actual fiscal year 2025 administrative expenses as a percentage of the beginning OPEB SRBR Plan's Fiduciary Net Position amount as of January 1, 2025. Administrative expenses are assumed to occur halfway through the year, on average.
8. **Column (e):** Projected investment earnings are based on the assumed investment rate of return of 7.00% per annum.
9. The OPEB SRBR Plan FNP was projected to be available to make all projected future benefit payments for current Plan members. As explained in highlight 7 on page 7, there is no projected "cross-over date" when projected benefits are not covered by projected assets. Therefore, the long-term expected rate of return on Plan investments of 7.00% per annum was applied to all periods of projected benefit payments to determine the TOL as of December 31, 2025 shown earlier in this report, pursuant to paragraph 48 of GASB Statement No. 74.

## Section 3: Supporting Information

### Appendix B: Definition of Terms

Definitions of certain terms as they are used in Statement No. 75. The terms may have different meanings in other contexts.

Term	Definition
<b>Actuarially Determined Contribution:</b>	A target or recommended contribution to an OPEB plan for the reporting period based on the most recent measurement available.
<b>Assumptions or Actuarial Assumptions:</b>	The estimates on which the cost of the Plan is calculated including: <ol style="list-style-type: none"> <li>a. Investment return — the rate of investment yield that the Plan will earn over the long-term future;</li> <li>b. Mortality rates — the death rates of employees and retirees; life expectancy is based on these rates;</li> <li>c. Retirement rates — the rate or probability of retirement at a given age;</li> <li>d. Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.</li> </ol>
<b>Covered Payroll:</b>	The payroll of the employees that are provided OPEB benefits
<b>Discount Rate:</b>	The single rate of return, that when applied to all projected benefit payments results in an actuarial present value that is the sum of the following: <ol style="list-style-type: none"> <li>a. the actuarial present value of projected benefit payments projected to be funded by plan assets using a long term rate of return, and</li> <li>b. the actuarial present value of projected benefit payments that are not included in (a) using a yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher</li> </ol>
<b>Entry Age Actuarial Cost Method:</b>	An actuarial cost method where the present value of the projected benefits for an individual is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.
<b>Healthcare Cost Trend Rates:</b>	The rate of change in per capita health costs over time
<b>Net OPEB Liability:</b>	The Total OPEB Liability less the Plan Fiduciary Net Position
<b>Plan Fiduciary Net Position:</b>	Market Value of Assets
<b>Real Rate of Return:</b>	The rate of return on an investment after removing inflation
<b>Service Cost:</b>	The amount of contributions required to fund the benefit allocated to the current year of service.
<b>Total OPEB Liability:</b>	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement No. 75.
<b>Valuation Date:</b>	The date at which the actuarial valuation is performed

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**MEMORANDUM TO THE AUDIT COMMITTEE**

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**DATE:** June 18, 2026

**TO:** Members of the Audit Committee

**FROM:** Harsh Jadhav, Chief of Internal Audit

**SUBJECT:** Progress on the 2026 Internal Audit Program

**Overview of the June 2026 Meeting Agenda**

The June 2026 Audit Committee meeting will include an update on the 2026 Internal Audit Program and a presentation on the Annual Business Impact Analysis (BIA). Based on the 2026 risk assessment results, the Internal Audit Department has planned to conduct three internal audits and two special projects. The organization-wide fraud awareness training session is still on track for Q4.

**2026 Audit Schedule**

Internal Audit Plan (2026)	Service Line	Assigned	Status	Q1	Q2	Q3	Q4
Benefit Audit - Divorced Members	Internal Audit	Caxton	Completed				
Workforce Resilience (Critical Functions) Audit	Internal Audit	Marlon, Dana, Lyndon, Harsh	Continuous				
Benefit Audit - Overpayments	Internal Audit	Caxton	Not Started				
Third-Party Service Provider Review	Special Project	Harsh	Not Started				
Investment Manager Fee Review	Special Project	Harsh	Started				
Cybersecurity and Data Security Education	Administration	Vijay, Harsh	Continuous				
2026 Annual Risk Assessment	Administration	Harsh	Completed				
2027 Annual Risk Assessment	Administration	Harsh	Not Started				
Fraud Hotline Management	Administration	Lyndon, Harsh	Continuous				
Fraud Training	Administration	Caxton	Not Started				

**ACE Employee Recognition**

We didn't have an opportunity to select a recipient for the ACE recognition in June. We look forward to presenting our next ACE award at the October committee meeting.

**2026 Audit Program**

***Internal Audits***

**Benefit Audit – Divorced Members**

This audit aims to ensure the accuracy and consistency of internal controls designed to prevent benefit overpayments for ex-spouses and ex-partners of divorced members. Our approach involves conducting targeted, small-sample audits to identify potential vulnerabilities in the calculation of monthly retirement benefits. Key focus areas include separate and shared accounts, court orders, and unusual scenarios. This methodology enables us to detect systemic issues and efficiently propose actionable remediation recommendations.

### **Workforce Resilience Audit**

This review evaluates ACERA's preparedness to sustain critical processes during disruptions. Specifically, it assesses whether staff are adequately trained, backup personnel are identified and equipped to perform critical tasks, and essential processes are documented and updated regularly. Given the ongoing challenges posed by cybersecurity and other adverse events, this audit supports business continuity by ensuring that ACERA maintains operational resilience.

### **Benefit Audit - Overpayments**

The purpose of the audit is to sample active, deferred, and retired members to ensure that internal controls to prevent overpayments are in place and operating effectively. Our approach will be to conduct several small-sample audits to review various types of benefit calculations for accuracy and completeness. With smaller datasets, we can quickly identify potential systemic issues and recommend remediation strategies. In addition, we will continue examining whether the final pensionable salary calculation for retired members is accurate.

### ***Special Projects***

#### **Third-Party Service Provider Review**

This review assesses whether critical third-party service providers managing ACERA's confidential and sensitive information have adequate insurance coverage, robust internal controls to prevent data breaches, effective processes for adverse event management, and sufficient incident response procedures.

#### **Investment Manager Fee Review**

The goal of this review is to ensure the accuracy and appropriateness of fees paid to investment managers. It includes a thorough evaluation of fee agreements, such as management and performance fee structures, to confirm compliance with contractual terms. Transaction records, account statements, and invoices will be analyzed to verify calculations, ensure regulatory compliance, and align with industry practices. This review will identify any discrepancies, overpayments, or inefficiencies and recommend measures to strengthen financial controls.

#### **Cybersecurity and Data Security Education**

This special project, in collaboration with the PRISM Department, evaluates the adequacy of employee training and incident response, business recovery, and threat analysis processes. It aims to ensure that sensitive organizational and member data are protected against emerging cybersecurity threats.

# **Internal Audit Department 2026 Internal Audit Plan**

June 18, 2026

# Agenda



Internal Audit Plan



Annual BIA Review

# 2026 Internal Audit Plan

Internal Audit Plan (2026)	Service Line	Assigned	Status	Q1	Q2	Q3	Q4
Benefit Audit - Divorced Members	Internal Audit	Caxton	Completed				
Workforce Resilience (Critical Functions) Audit	Internal Audit	Marlon, Dana, Lyndon, Harsh	Continuous				
Benefit Audit - Overpayments	Internal Audit	Caxton	Not Started				
Third-Party Service Provider Review	Special Project	Harsh	Not Started				
Investment Manager Fee Review	Special Project	Harsh	Started				
Cybersecurity and Data Security Education	Administration	Vijay, Harsh	Continuous				
2026 Annual Risk Assessment	Administration	Harsh	Completed				
2027 Annual Risk Assessment	Administration	Harsh	Not Started				
Fraud Hotline Management	Administration	Lyndon, Harsh	Continuous				
Fraud Training	Administration	Caxton	Not Started				

# Business Impact Analysis

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Marlon Montenegro

# Definition

**Business Impact Analysis (BIA)** is a method for analyzing how disruptions may impact ACERA business operations. The analysis considers intensity and timescale of a disruption and focuses on the resulting impacts on critical business functions.

# Key Aspects of BIA

Identify and prioritize business functions & processes

Assess potential impacts from disruptions

Details acceptable levels of downtime and losses

Determine resource requirements and dependencies

# Why is the BIA Important?

The BIA is used in the continuous development of the ACERA Business Continuity Program to ensure:

- Staff are identified and properly trained to perform necessary tasks for critical business functions and processes

- Information technology tools and resources are secured and readily available to quickly recover from disruptions

Overall goal: Organizational Resilience

# Departmental Business Impact Analysis

BIA Worksheet Identifies the Following:

- Business Functions & Processes

- Rate Business Process Criticality

- Recovery Time Objective (RTO)

- Primary & Backup Staff

- Internal & External Dependencies

- Documents, Files

- Systems Requirements

# Questions