ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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To: Members of the Retirees Committee

From: Elizabeth Rogers, Chair

Subject: Summary of the October 1, 2025 Retirees Committee Meeting

Committee Chair: Elizabeth Rogers called the October 1, 2025 Committee meeting to order at 9:30 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Elizabeth Rogers and George Wood. Also, present were Ross Clippinger, Kellie Simon and alternate members Cynthia Baron and Kevin Bryant. Committee member Steven Wilkinson and Board members Ophelia Basgal and Tarrell Gamble joined the meeting after roll call.

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

PUBLIC INPUT

None.

ACTION ITEMS

1. Presentation and Acceptance of Supplemental Retiree Benefit Reserve Funding Report/Valuation

Segal, ACERA's Actuary, presented the annual 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. Based on this valuation report, the terminal year of the "Other Post-Employment Benefits" (OPEB) is projected to be 2045, with full benefits paid through 2044 for a total of 20 full years and one partial year. The terminal year of non-OPEB benefits is projected to be 2048, with full benefits paid through 2047 for a total of 23 full years and one partial year.

It was moved by Tarrell Gamble and seconded by Kellie Simon that the Committee recommend to the Board of Retirement a motion to accept the December 31, 2024, Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal.

The motion carried 7 yes (*Basgal, Clippinger, Gamble, Rogers, Simon, Wilkinson and Wood*), 0 no, 0 abstentions.

2. Supplemental Retiree Benefit Reserve Policy Update

Staff provided a copy of the current Supplemental Retiree Benefit Reserve (SRBR) Policy, and stated that after review of the Policy, no changes are recommended.

Trustee Rogers raised a question about the policy language concerning the 15-year sustainability period and suggested revisiting whether it remains the appropriate goal. Staff will work with Trustees to schedule a time for continued discussion.

It was moved by Ophelia Basgal and seconded by Kellie Simon that the Committee recommend to the Board of Retirement that it adopt the Supplemental Retiree Benefit Reserve Policy without revisions.

The motion carried 7 yes (Basgal, Clippinger, Gamble, Rogers, Simon, Wilkinson and Wood), 0 no, 0 abstentions.

INFORMATION ITEMS

1. Supplemental Retiree Benefit Reserve Financial Status

Staff presented a history of the Supplemental Retiree Benefit Reserve (SRBR) activity for the 10-year period ending June 30, 2025. The ending balance of the SRBR as of June 30, 2025 was approximately $1.2 billion. The semi-annual interest crediting as of June 30, 2025, based on a rate of 3.5000%, was completed on August 21, 2025. Approximately $42.5 million in regular earnings and $6.1 million in excess earnings interest were credited. During that same six-month period, the net deductions from the SRBR were approximately $28.8 million.

2. Final Report on Open Enrollment Preparation and Communications Materials, and Retiree Health and Wellness Fair Arrangements

Staff provided information regarding the preparations being made for the Plan Year 2026 Open Enrollment and the hybrid Health and Wellness Fair, which will be held on October 23, 2025 at the DoubleTree by Hilton Hotel Pleasanton in Pleasanton, CA.

Trustee Rogers extended appreciation to Mike Fara and Brehanna Ramirez, ACERA’s graphic designer, for their work on the Open Enrollment packet.

In response to Trustee Basgal’s inquiry regarding difficulties in locating providers within the Kaiser Affinity Musculoskeletal Program, staff acknowledged the concern and will investigate the issue.

3. Report on Medicare Part D Certificate of Creditable Coverage and Updates for 2026

Staff reported that the annual Medicare Part D Certificate of Coverage Notice will be mailed and received prior to the October 15th deadline and will be posted on ACERA's website.

4. Via Benefits Updates

Staff reported that Via Benefits mailed the Medicare Fall Newsletters starting September 24th, and the Pre-65 Fall Newsletters will be mailed starting mid-October. The Balance Reminder Statements for Health Reimbursement Account holders were mailed between September 5th and September 16th.

ANNOUNCEMENTS

ACERA staff announced the retirement of Andy Yeung, Vice President and Actuary at Segal. Todd Tauzer, representing Segal, addressed the Committee regarding the six-month transition plan designed to ensure uninterrupted service to ACERA. Trustees and staff expressed their deep appreciation to Andy for his remarkable 40-year partnership and dedicated service to the organization.

TRUSTEE REMARKS

None.

FUTURE DISCUSSION ITEMS

- Adoption of Medicare Part B Reimbursement Plan Benefit for 2026
- Adoption of Updates to Appendix A of 401(h) Account Resolutions

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for December 3, 2025, at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:18 a.m.