



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

**RETIREES COMMITTEE/BOARD MEETING
NOTICE and AGENDA**

ACERA MISSION:

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

**Wednesday, October 7, 2026
9:30 a.m.**

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

The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Safety Member and an Elected General member, are absent.

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

Note regarding accommodations: If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at accommodation@acera.org or at 510-628-3000.

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

RETIREEES COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 3 – Wednesday, October 7, 2026

Call to Order: 9:30 a.m.

Roll Call

Public Input (Time Limit: 4 minutes per speaker)

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

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

Discussion and possible motion to recommend that the Board of Retirement accept Segal's Actuarial Valuation of the OPEB and Non-OPEB Benefits provided by the Supplemental Retiree Benefit Reserve, including Sufficiency of Funds, as of December 31, 2025.

- Carlos Barrios
- Daniel Siblik, Segal
- Eva Yum, Segal

Recommendation

Staff recommends that the Retirees Committee recommend to the Board of Retirement a motion to accept the December 31, 2025 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal.

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

1. Supplemental Retiree Benefit Reserve Financial Status

Statement of additions and deductions to the Supplemental Retiree Benefit Reserve for the period ending June 30, 2026.

- J. David Puente

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

Report on the final stages of preparing the communications pieces for ACERA's annual Open Enrollment for the Plan Year 2027 as well as the hybrid Retiree Health and Wellness Fair.

- Mike Fara
- Mario Martinez

3. Via Benefits Updates

Staff will update the Committee on Via Benefits' mailing of the newsletters and balance reminder statements for the Health Reimbursement Accounts.

- Jessica Huffman

RETIREES COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 3 of 3 – Wednesday, October 7, 2026

4. Report on Medicare Part D Certificate of Creditable Coverage and Updates for 2027

Staff will update the Committee on the annual Medicare Part D Certificate of Coverage Notice mailing and posting to ACERA's website.

- Jessica Huffman

Trustee Remarks

Future Discussion Items

- Adoption of Medicare Part B Reimbursement Plan Benefit for 2027
- Adoption of Updates to Appendix A of 401(h) Account Resolutions

Establishment of Next Meeting Date

December 2, 2026, at 9:30 a.m.

Adjournment



MEMORANDUM TO THE RETIREES COMMITTEE

DATE: October 7, 2026

TO: Members of the Retirees Committee

FROM: Carlos Barrios, Assistant Chief Executive Officer 

SUBJECT: **Actuarial Valuation of the OPEB and Non-OPEB Benefits Provided by the Supplemental Retiree Benefit Reserve, Including Sufficiency of Funds, as of December 31, 2025**

Attached is the Supplemental Retiree Benefit Reserve (SRBR) Valuation prepared by Segal, ACERA's actuary. This valuation is based on projections using substantive plan and medical inflation trends, as well as other assumptions consistent with our pension valuation. It conforms to the disclosure requirements of Government Accounting Standards Board (GASB) Statement 74, which establishes accounting standards for "Other Post-Employment Benefit" (OPEB) plans of state and local governments.

Last year it was reported that the SRBR fund for OPEB benefits would exhaust in 2045 and Non-OPEB benefits in 2048. The results of the December 31, 2025 valuation indicate that the terminal year of OPEB benefits is projected to be 2045, with full benefits paid through 2044 for a total of 18 full years and one partial year. The terminal year for non-OPEB benefits is projected to be 2048, with full benefits paid through 2047, again for a total of 22 full years and one partial year.

Segal reported during their preliminary presentation in June that the terminal year of OPEB benefits was projected to be 2045, and the terminal year for the non-OPEB benefits was projected to be 2048, which is the same as this final valuation.

Daniel Siblik and Eva Yum, with Segal, will present this information in detail at the meeting.

Recommendation

Staff recommends that the Retirees Committee recommend to the Board of Retirement a motion to accept the December 31, 2025 Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal.

Attachment

Alameda County Employees' Retirement Association

**Actuarial Valuation of the OPEB and Non-OPEB
Benefits Provided by the Supplemental Retiree
Benefits Reserve Including Sufficiency of Funds
as of December 31, 2025**



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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September 24, 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 report on our actuarial valuation of the sufficiency of funds for benefits provided by the Supplemental Retiree Benefits Reserve (SRBR) as of December 31, 2025. ACERA's accounting disclosures required under Statement No. 74 of the Governmental Accounting Standards Board (GASB) for retiree health benefits provided by the SRBR were included in our GASB Statement No. 74 report dated May 26, 2026. ACERA's accounting disclosures required under GASB Statement No. 67 for non-vested supplemental COLA and retired member death benefits provided by the SRBR were included in our GASB Statement No. 67 report dated May 26, 2026, together with the statutory pension benefits.

The current year's census and financial information used in preparing this report was prepared by ACERA. We gratefully acknowledge that assistance. The actuarial projections were based on the assumptions and methods described in Exhibit 1 and on the plan of benefits as summarized in Exhibit 2.

The actuarial calculations were completed under the supervision of Eva Yum, FSA, MAAA, Enrolled Actuary and Mehdi Riazi, FSA, MAAA, FCA, Enrolled Actuary. The undersigned 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 this 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 Plan 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.

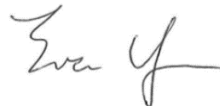
We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

Segal



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



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



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

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Section 1: Introduction

Purpose

Other postemployment benefits (OPEB)

This report presents the results of our actuarial valuation as of December 31, 2025 of the Alameda County Employees' Retirement Association (ACERA) postretirement medical, dental and vision benefits provided through ACERA's 401(h) account. ACERA has allocated a portion of the Supplemental Retiree Benefits Reserve (SRBR) to be treated as pension contributions if the employers make contributions to the 401(h) account.¹ The results of this report have been prepared with the goal of determining sufficiency of funds. Actuarial calculations for other purposes may differ significantly from the results reported here.

The actuarial calculations used to prepare this report have been made on a basis consistent with our understanding of the "substantive plan designs" of the OPEB Plan provided by ACERA using guidelines provided by the Board. The most important plan design assumption incorporated in our valuation is that the future monthly medical allowance (MMA) will increase at one-half of our anticipated medical trend assumptions for all years after 2027. However, the SRBR OPEB Plan will reimburse the fully indexed premium required for dental, vision, and enrollment in the Medicare Part B program.

In Section 2 of this report, we show the unlimited OPEB liabilities (i.e., the liabilities not limited by the current SRBR assets). The unlimited liabilities in this report will be used as the basis when we roll forward the liabilities for the next GASB Statement No. 74 valuation report as of December 31, 2026.

Non-OPEB benefits

The SRBR currently provides benefits in addition to those that qualify as OPEB. These "non-OPEB" benefits include supplemental COLAs and death benefits related to the underlying statutory defined benefit pension plan.²

In Section 2 of this report, we show the unlimited non-OPEB liabilities. The unlimited liabilities in this report will be used as the basis when we roll forward the liabilities for the next GASB Statement No. 67 valuation report as of December 31, 2026.

¹ It is our understanding that GASB requires such benefits to be reported under GASB Statement No. 74 and, accordingly, they have been included in our December 31, 2025 GASB Statement No. 74 report dated May 26, 2026.

² It is our understanding that GASB requires such benefits to be reported under GASB Statement No. 67 together with the underlying statutory defined benefit pension plan and, accordingly, they have been included in our December 31, 2025 GASB Statement No. 67 report dated May 26, 2026.

Section 1: Introduction

Special note pertaining to OPEB and non-OPEB benefits

The calculation of benefit obligations pursuant to prescribed accounting requirements included in the above-mentioned GASB reports does not, in and of itself, imply that ACERA has any legal liability to provide the benefits valued.

Actuarial valuations involve estimates of benefit amounts and assumptions about the probability of their payment far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Section 1: Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a OPEB and non-OPEB Plan. It is an estimated forecast – 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.

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

Input Item	Description
Plan provisions	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 in this report to confirm that Segal has correctly interpreted the plan of benefits.
Member information	An actuarial valuation for a plan is based on data provided to the actuary by the Association. 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.
Financial information	The valuation is based on the fair value of assets as of the valuation date, typically reported by the Association. The Association uses an “actuarial value of assets” that differs from fair value to gradually reflect six-month changes in the fair value of assets in determining the sufficiency of funds to pay the benefits provided by the SRBR.
Actuarial assumptions	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 health care trends and member enrollment in retiree health benefits for the OPEB Plan, and actuarial assumptions as to salary increases and cost-of-living adjustments for the non-OPEB Plan. 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.

Section 1: Introduction

Input Item	Description
Models	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. 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. 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.

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 Association to determine sufficiency of funds related to the payments of OPEB and non-OPEB benefits out of the SRBR. 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 the Association 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.
- 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 Association 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 the Association upon delivery and review. The Association should notify Segal immediately of any questions or concerns about the final content.

Section 2: Valuation Results

Valuation highlights

Assumptions and substantive plan

- The actuarial assumptions used in this study are consistent with those assumptions approved by the Retirement Board for the December 31, 2025 pension valuation, including the use of a 7.00% investment return assumption.
- In the last SRBR valuation, we utilized the following medical trend assumptions:
 - All non-Medicare plans: starting at 7.75% in 2025,³ then grading down by 0.25% each year for 13 years until an ultimate rate of 4.50%.
 - All Medicare Advantage plans: starting at 7.50% in 2025,³ then grading down by 0.25% each year for 12 years until reaching an ultimate rate of 4.50%.
 - Medicare Part B premiums: trend assumptions increased to 6.20% for calendar years 2025 through 2033, 5.75% for calendar year 2034, then grading down by 0.25% per year until an ultimate rate of 4.50%.

For this valuation, we recommended to the Board in our letter dated March 11, 2026 that the medical trend assumptions be changed as follows:

- All non-Medicare plans: starting at 8.00% in 2026,⁴ then grading down by 0.25% each year for 14 years until an ultimate rate of 4.50%.
- All Medicare Advantage plans: starting at 7.50% in 2026,⁴ then grading down by 0.25% each year 12 years until reaching an ultimate rate of 4.50%.
- Medicare Part B premiums: trend assumptions will be increased to 6.75% for calendar years 2026 through 2033, 6.25% for calendar year 2034, then grading down by 0.50% per year to an ultimate rate of 4.50%.
- On April 16, 2026, the ACERA Board of Retirement adopted an increase to the Monthly Medical Allowance (MMA) for retirees enrolled in Individual Plans through the Medicare Exchange to coincide with the MMA of retirees enrolled in the Group Plans effective January 1, 2027. Also, the Board approved an increase in the 2027 MMA on July 16, 2026. The maximum MMA for

³ After we released our preliminary high-level summary letter dated May 27, 2025, the Association approved premiums for 2026. We have used those actual 2026 premiums in the prior study in lieu of estimating those premiums by using the 7.75% assumption for non-Medicare plans and the 7.50% assumption for Medicare plans.

⁴ After we released our preliminary high-level summary letter dated May 20, 2026, the Association approved premiums for 2027. We have used those actual 2027 premiums in this study in lieu of estimating those premiums by using the 8.00% assumption for non-Medicare plans and the 7.50% assumption for Medicare plans.

Section 2: Valuation Results

ACERA sponsored plans and individual (out-of-area) non-Medicare plans has been increased from \$687.21 to \$712.98 and the maximum MMA for individual Medicare plans has been increased from \$526.46 to \$712.98 for 2027.

- For years after 2027 we have assumed that the MMA will increase with 50% of the lowest medical trend for the non-Medicare and Medicare plans.
- The methodology Segal uses to estimate the implicit subsidy was modified last year to develop a more stable estimate of the long-term average. The impact of this methodology change on the sufficiency period is discussed on page 11.
- Starting with the December 31, 2025 valuation, per capita claims for Kaiser Senior Advantage MAPD plan were updated to use premiums without age-adjustments.
- These and the other OPEB assumptions are provided in Exhibit 1.
- The determination of the “substantive plan” underlying ACERA’s OPEB was based upon prior directions provided by ACERA, its auditors, as well as the administrative staff, auditors and consultants representing the County of Alameda, along with changes to the plan adopted by the Board on July 19, 2012 to allow retirees to select medical benefits available through the Medicare Exchange. These directions are provided in Exhibit 3.
- Based on action taken by the Board in February 2014, we continue to exclude the non-OPEB lump sum retiree death benefit from the pension valuation and have included this death benefit in the results presented herein.

Assets

- For this valuation, the Association has continued to provide us the breakdown of the OPEB and non-OPEB assets as of December 31, 2025.

Sufficiency period

- The terminal year of the SRBR was determined by projecting how long the SRBR can provide for all OPEB and non-OPEB benefits under the substantive plan outlined in Exhibits 2 and 3. OPEB benefits can be paid through 2045,⁵ while non-OPEB benefits can be paid through 2048.⁵ Last year, it was also projected that OPEB benefits could be paid through 2045 and non-OPEB benefits could be paid through 2048.
- Note that the OPEB sufficiency period included in this report of 2045 is roughly 7 months longer than the sufficiency period provided in our May 20, 2026 preview letter. Our preview letter estimated medical plan premiums and subsidies for 2027 and future

⁵ Assets would only be sufficient to pay benefits for a part of the year indicated.

Section 2: Valuation Results

years using our trend assumption. Subsequent to our issuing the preview letter, ACERA reported the 2027 medical plan premium renewals and subsidies and we have used the actual 2027 premiums and subsidies in our updated projection shown herein.

After accounting for the one year of benefit payments made in 2025, there is an approximate decrease in the sufficiency period by 0.33 years (4 months) mainly due to the following factors:

- Updated per capita health costs for the year 2026 **decreased** the sufficiency period by approximately **8 months**. This was mainly the result of new implicit subsidy estimates, which are smoothed for valuation purposes, being greater than expected. Starting with the December 31, 2024 valuation, we recommended a methodology change that will reduce the volatility of the implicit subsidy estimates used to project the long-term liabilities for SRBR funding sufficiency measurements. Instead of calculating the implicit subsidy based on a single year's estimate, the new approach incorporates a 3-year average of the plan's unblended retiree rates. In preparing the cash flow requirements for this year's valuation, we have started our projection by including an initial smoothed implicit subsidy estimate of \$7,172,100 for 2026, a 25% increase over the 2025 smoothed implicit subsidy estimate of \$5,732,645. This year's smoothed value of \$7,172,100 is in line with the health consultants' 2026 estimate of \$7,552,892. The implicit subsidies for the past 5 years are shown in the table below. If the smoothing methodology had not been used, the sufficiency period would have decreased by 10 months (2 additional months).

Calendar Year	County's Implicit Subsidy
2022	\$7,981,476
2023	4,116,000
2024	2,472,346
2025	9,390,686
2026	7,552,892

- Updated trend assumptions described in the March 11, 2026 trend assumptions letter **decreased** the sufficiency period by **6 months**. Key changes include higher anticipated increases to Part B premiums.
- The benefit enhancement to the Monthly Medical Allowance (MMA) for retirees enrolled in Individual Plans through the Medicare Exchange to coincide with the MMA of retirees enrolled in the Group Plans, effective January 1, 2027, **decreased** the sufficiency period by approximately **7 months**.
- Favorable investment experience produced actuarial gains which **increased** the sufficiency period by **8 months**.
- Demographic experience gains and the assumption change related to the use of premiums without age-adjustments for the Kaiser Senior Advantage MAPD plan combined to **increase** the sufficiency period by **2 months**.
- Reflecting the actual 2027 premium renewals and subsidy amounts **increased** the sufficiency period by **7 months**.

Section 2: Valuation Results

- After accounting for the 1 year of benefit payments made in 2025, there is an approximate decrease in the sufficiency period of 0.42 years (5 months), mainly due to the higher-than-expected inflation of 3.04%⁶ (before it is rounded to 3.00% at the nearest 0.50% increment) in the Bay Area for 2025 (versus the COLA assumption of 2.75%), which increased the supplemental COLA costs.
- The funded ratio of the OPEB liabilities is 77.8% and the funded ratio of the non-OPEB liabilities is 54.5% as of December 31, 2025. The comparable funded ratios were 82.0% and 56.4% for the OPEB and non-OPEB liabilities, respectively, as of December 31, 2024.
- The funded ratio for the non-OPEB benefits is lower than for OPEB benefits because the Actuarial Value of Assets was initially allocated based on the benefit outflows for the OPEB and non-OPEB benefits. The benefit outflows for non-OPEB (in particular, the supplemental COLA) are “back loaded”, i.e., they are expected to be larger in later years than in earlier years. This results in a smaller asset allocation relative to liabilities for the non-OPEB benefits. That difference in funded ratio was somewhat reduced after the asset transfer from OPEB SRBR assets to non-OPEB SRBR assets as of December 31, 2023 to equalize the sufficiency period.

Future expectation

- The terminal years the SRBR can be paid as well as the funded ratios have been developed to reflect only the actuarial value of assets allocated to the SRBR through December 31, 2025. As we indicated on page 25 of our December 31, 2025 actuarial valuation report for the Pension Plan, the Association had a deferred investment gain of \$761.8 million that was not yet recognized in determining the combined actuarial value of assets for the Pension Plan and the SRBR Plan as of that date. The deferred gain of \$761.8 million represents 5.4% of the market value of assets as of December 31, 2025. If one-half of the deferred gains that are commensurate with the size of the pension reserves were recognized immediately in the valuation value of assets, there would be an increase in the SRBR Reserve of approximately \$342.9 million to pay OPEB benefits and \$38.4 million to pay non-OPEB benefits. For informational purposes only, the deferred investment gains as of December 31, 2025 represent approximately 98 additional months of projected OPEB benefit payments and approximately 78 additional months of projected non-OPEB benefit payments.⁷

⁶ Based on a comparison of the December 2025 Consumer Price Index (CPI) to the December 2024 CPI for the San Francisco-Oakland-Hayward Area, as published by the Bureau of Labor Statistics.

⁷ It is important to note that this actuarial valuation is based on plan assets as of December 31, 2025. The Plan's actuarial status does not reflect short-term fluctuations of the market but rather is based on the market values on the last day of the Plan Year. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.

Section 2: Valuation Results

Administrative expense

- Note that in preparing the 401(h) contribution letter for 2026/2027, we had included an additional allocation for expense related to the administration of the health benefits for retirees. However, as we previously demonstrated to the Association during our discussion with the Board on SB 1479, the values in both the employer reserves and the SRBR would remain unchanged relative to the values prior to that allocation, through the operation of SB 1479. For that reason, we have not included the explicit payment of administrative expense out of the 401(h) in preparing the cash flow requirements of the SRBR.

GASB

- As stated earlier in this report, it is our understanding that GASB requires the OPEB benefits to be reported under GASB Statement No. 74 and accordingly they have been included in our GASB Statement No. 74 report dated May 26, 2026. Similarly, we understand that GASB requires the non-OPEB benefits to be reported under GASB Statement No. 67 together with the underlying statutory defined benefit pension plan and accordingly they have been included in our GASB Statement No. 67 report dated May 26, 2026.

Section 2: Valuation Results

Summary of OPEB valuation results

Without Limiting Liabilities to Current Assets	December 31, 2025	December 31, 2024
Actuarial present value of projected benefits		
• Medical	\$1,733,214,000	\$1,548,154,000
• Dental and vision	155,107,000	154,484,000
– Total	\$1,888,321,000	\$1,702,638,000
Actuarial accrued liability⁸		
• Medical ⁹	\$1,352,198,000	\$1,223,389,000
• Dental and vision ¹⁰	122,904,000	123,165,000
– Total	\$1,475,102,000	\$1,346,554,000
Actuarial value of assets (Exhibit B)	\$1,148,190,000	\$1,104,808,000
Unfunded actuarial accrued liability	326,912,000	241,746,000
Funded ratio	77.8%	82.0%
Year current assets will be exhausted¹¹	2045	2045

Note: The above results have been calculated using our understanding of the “substantive plan” as described in Exhibits 2 and 3. The liabilities provided in this report will have to be revised if our understanding of the “substantive plan” is inaccurate.

⁸ These results will be used as the basis for the next GASB Statement No. 74 valuation report based on a measurement date of December 31, 2026.

⁹ Of the amount shown, \$734.0 million is attributable to members currently receiving the benefit as of December 31, 2025 and \$681.0 million is attributable to members receiving the benefit as of December 31, 2024. For treatment of implicit subsidy, see page 35.

¹⁰ Of the amount shown, \$72.8 million is attributable to members currently receiving the benefit as of December 31, 2025 and \$72.9 million is attributable to members receiving the benefit as of December 31, 2024.

¹¹ Full benefits will be paid through the year prior to the year shown in the table. Full benefits will be paid for part of the year indicated.

Section 2: Valuation Results

Summary of non-OPEB valuation results

Without Limiting Liabilities to Current Assets	December 31, 2025	December 31, 2024
Actuarial present value of projected benefits		
• Supplemental COLA	\$251,868,000	\$224,912,000
• Retiree death benefit	5,274,000	5,169,000
– Total	\$257,142,000	\$230,081,000
Actuarial accrued liability¹²		
• Supplemental COLA ¹³	\$228,989,000	\$203,633,000
• Retiree death benefit	4,839,000	4,742,000
– Total	\$233,828,000	\$208,375,000
Actuarial value of assets (Exhibit B)	\$127,420,000	\$117,558,000
Unfunded actuarial accrued liability	106,408,000	90,817,000
Funded ratio	54.5%	56.4%
Year current assets will be exhausted¹⁴	2048	2048

¹² These results will be used as the basis for the next GASB Statement No. 67 valuation report based on a measurement date of December 31, 2026.

¹³ Of the amount shown, \$30.9 million is attributable to members currently receiving the benefit as of December 31, 2025 and \$29.6 million is attributable to members receiving the benefit as of December 31, 2024.

¹⁴ Full benefits will be paid through the year prior to the year shown in the table. Full benefits will be paid for part of the year indicated.

Section 2: Valuation Results

Projected cash flow

Provided by the Supplemental Retiree Benefits Reserve as of December 31, 2025

Year Ending December 31	Medical ¹⁵ Annual Benefit Cash Flows	Dental and Vision Annual Benefit Cash Flows	Non-OPEB ¹⁶ Annual Benefit Cash Flows
2026	\$58,396,124	\$6,461,811	\$2,090,733
2027	63,213,962	6,565,137	2,689,347
2028	68,451,910	6,944,730	3,536,603
2029	73,836,467	7,293,953	4,549,915
2030	79,584,892	7,654,344	5,640,351
2031	85,718,707	8,028,227	6,758,352
2032	91,726,459	8,412,109	7,952,258
2033	98,185,203	8,801,285	9,224,652
2034	104,602,139	9,196,628	10,574,219
2035	110,882,493	9,599,385	11,862,776
2036	116,531,742	9,999,912	13,079,414
2037	122,152,542	10,406,821	14,547,041
2038	127,518,854	10,805,189	16,206,478
2039	132,653,590	11,213,685	17,748,893
2040	137,681,125	11,605,674	19,314,492
2041	142,696,511	12,005,996	20,813,337
2042	147,644,829	12,402,569	22,153,477
2043	152,615,436	12,788,141	23,312,130
2044	157,535,707	13,173,105	24,430,704
2045	25,244,391 ¹⁷	2,109,160 ¹⁷	25,680,654
2046	0	0	26,779,336
2047	0	0	27,977,983
2048	0	0	6,994,915 ¹⁷

¹⁵ Includes Medicare Part B and Implicit Subsidy Reimbursement made to the County.

¹⁶ Includes Supplemental COLA and \$1,000 Lump Sum Death Benefit.

¹⁷ Benefits will be paid through the year prior to the year shown in the table. Full benefits will be paid for part of the year indicated.

Section 2: Valuation Results

Present value of projected benefits

Provided by the Supplemental Retiree Benefits Reserve as of December 31, 2025

Year Ending December 31	OPEB ¹⁸ Present Value as of December 31, 2025 of Projected Benefits through Year End	Non-OPEB Present Value as of December 31, 2025 of Projected Benefits through Year End	Total Present Value as of December 31, 2025 of Projected Benefits through Year End
2026	\$62,700,532	\$2,021,188	\$64,721,720
2027	125,745,393	4,450,992	130,196,385
2028	189,409,192	7,437,246	196,846,438
2029	253,432,853	11,027,789	264,460,642
2030	317,773,415	15,187,653	332,961,068
2031	382,390,342	19,845,980	402,236,322
2032	446,897,338	24,968,645	471,865,983
2033	511,306,938	30,522,207	541,829,145
2034	575,335,750	36,471,786	611,807,536
2035	638,690,013	42,709,715	681,399,728
2036	700,872,704	49,137,460	750,010,164
2037	761,755,834	55,818,763	817,574,597
2038	821,130,400	62,775,274	883,905,674
2039	878,844,380	69,895,442	948,739,822
2040	934,814,550	77,136,775	1,011,951,325
2041	989,020,729	84,429,556	1,073,450,285
2042	1,041,430,986	91,684,091	1,133,115,077
2043	1,092,051,761	98,818,628	1,190,870,389
2044	1,140,878,312	105,806,358	1,246,684,670
2045	1,148,190,209	112,671,072	1,260,861,281
2046	1,148,190,209	119,361,168	1,267,551,377
2047	1,148,190,209	125,893,454	1,274,083,663
2048	1,148,190,209	127,419,780	1,275,609,989

¹⁸ Includes Medical, Dental and Vision.

Section 2: Valuation Results

Actuarial certification

September 24, 2026

This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of the Alameda County Employees' Retirement Association provided by the Supplemental Retiree Benefits Reserve for the year ending December 31, 2025, in accordance with generally accepted actuarial principles and practices. The actuarial valuation is based on the plan of benefits verified by ACERA and on participant, claims and expense data provided by ACERA.

The actuarial computations made are for purposes of determining sufficiency of funds. Determinations for other purposes may be significantly different from the results reported here. Accordingly, additional determinations may be needed for other purposes such as judging benefit security at plan termination.

To the best of our knowledge, this report is complete and accurate and in our opinion presents the information necessary to determine the sufficiency of funds with respect to the benefit obligations addressed. The undersigned are members of the American Academy of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion herein.



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



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

Section 3: Valuation Details

Exhibit A: Table of plan coverage — members receiving SRBR benefits as of December 31, 2025

Category	Current Retirees
Category 1 — Medical	
• Number	6,888
• Average in force monthly medical reimbursements for 2026 (excluding Medicare Part B)	\$449
• Monthly Medicare Part B premium reimbursements for 2026	\$203
Category 1 — Supplemental COLA	
• Number	1,125
• Average monthly supplemental COLA for 2026 ¹⁹	\$98
Category 2 — Dental and vision	
• Number	8,620
• Average monthly medical reimbursements for 2026	\$59
Category 2 — Retiree death benefit	
• Number ²⁰	Not Available
• Average lump sum benefits for 2026	\$1,000

¹⁹ Estimate of supplemental COLA payable as of December 31, 2025. The average benefit does not take into account any adjustments to the members' COLA banks as of April 2026.

²⁰ Beneficiaries who received the \$1,000 lump sum retiree death benefit were not separately identified in the data provided for the pension valuation.

Section 3: Valuation Details

Exhibit B: Determination of actuarial value of assets

Reserves Supporting SRBR Benefits

Reserve	December 31, 2025	December 31, 2024
401(h) account (allocated to OPEB)	\$10,310,000	\$10,521,000
Supplemental Retiree Benefits Reserve		
• OPEB	\$1,137,880,000 ²¹	\$1,094,287,000 ²²
• Non-OPEB	127,420,000	117,558,000
– SRBR total	\$1,265,300,000	\$1,211,845,000
Total	\$1,275,610,000	\$1,222,366,000

Total Present Value of Projected SRBR Benefits Payable Through Terminal Year of the SRBR

Category	December 31, 2025	December 31, 2024
Present value of projected OPEB payable through terminal year of the SRBR		
• Medical	\$1,052,578,000	\$1,004,508,000
• Dental and vision	95,612,000	100,300,000
– OPEB total	\$1,148,190,000	\$1,104,808,000
Present value of projected non-OPEB payable through terminal year of the SRBR		
• Supplemental COLA	\$123,290,000	\$113,393,000
• Retiree death benefit	4,130,000	4,165,000
– Non-OPEB total	\$127,420,000	\$117,558,000
Grand total	\$1,275,610,000	\$1,222,366,000

²¹ Adjusted to reflect estimated transfer of \$9,391,000 (provided by ACERA) from SRBR to employer advance reserve for reimbursement of implicit retiree health benefit subsidy for calendar year 2025.

²² Adjusted to reflect estimated transfer of \$2,472,000 (provided by ACERA) from SRBR to employer advance reserve for reimbursement of implicit retiree health benefit subsidy for calendar year 2024.

Section 4: Supporting Information

Exhibit 1: Actuarial assumptions and actuarial cost method

Data

Detailed census data and summary plan descriptions for postretirement benefits were provided by ACERA.

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, the non-trend retiree health assumption letter dated April 29, 2026, and the health trend assumptions letter dated March 11, 2026. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all tiers. These assumptions were adopted by the Board.

Measurement date

December 31, 2025

Discount rate

7.00%

Consumer price index (CPI or inflation)

Increase of 2.50% per year.

Section 4: Supporting Information

Retiree cost of living increases

The actual COLA granted by ACERA on April 1, 2026 has been reflected in the December 31, 2025 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.

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 4: 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 4: 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:

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 4: Supporting Information

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.

The above tables are used for the projection of non-OPEB benefits. The headcount weighted instead of the benefit (or amount) weighted mortality tables were used in the projections of OPEB benefits.

Section 4: Supporting Information

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.

The above tables are used for the projection of non-OPEB benefits. The headcount weighted instead of the benefit (or amount) weighted mortality tables were used in the projections of OPEB benefits.

Section 4: 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 4: 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 4: Supporting Information

Retirement rates

General Retirement Rates

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 4: Supporting Information

Safety Retirement Rates

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 4: Supporting Information

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. For OPEB purposes, only the reciprocal retirement age assumptions are used.

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 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 4: Supporting Information

Form of pension payment

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

Percent married for pension

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 pension

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.

Actuarial cost method

Entry age actuarial cost method.

Section 4: Supporting Information

Per capita health costs

The combined monthly per capita dental and vision claims cost for plan year 2026 was assumed to be \$58.98. The monthly Medicare Part B premium reimbursement for 2026 is \$202.90. For calendar year 2026, medical costs and health plan election rates for retirees are assumed as follows:

Medical Plan ²³	Election Assumption	Monthly Premium	Maximum Monthly Medical Allowance ²⁴
Under age 65			
Kaiser HMO	72%	\$1,133.80	\$687.21
Via Benefits Individual Insurance Exchange ²⁵	19%	N/A	687.21
United Healthcare HMO Signature Value Current Network	9%	1,840.38	687.21
Age 65 and older²⁶			
Kaiser Senior Advantage	72%	\$398.05	\$687.21
Via Benefits Individual Insurance Exchange	28%	407.58 ²⁷	526.46 ²⁸

²³ 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.

²⁴ The Maximum Monthly Medical Allowance of \$687.21 (\$526.46 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%

²⁵ Via Benefits individual insurance coverage is currently available only to retirees under age 65 who reside outside the ACERA group plan service area. Effective January 1, 2027, eligibility for Via Benefits individual coverage will be expanded to all retirees under age 65. We have assumed that these retirees will receive the Maximum Monthly Subsidy of \$687.21.

²⁶ As a result of the alignment of the maximum MMA amounts for individual and group Medicare plans effective January 1, 2027, and plan clarifications made in 2025, the assumed distribution for future Medicare retirees was 67% Kaiser Senior Advantage and 33% Exchange.

²⁷ Derivation of the amount expected to be paid in 2026 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.

²⁸ The maximum MMA for the Exchange will coincide with the Group Plan maximum MMA starting January 1, 2027.

Section 4: Supporting Information

Derivation of Via Benefits monthly per capita costs²⁹

Line Description	10–14 Years of Service	15–19 Years of Service	20+ Years of Service
1. Maximum MMA for 2025	\$253.72	\$380.57	\$507.43
2. Total of Maximum MMA (From Jan. 2025 to Dec. 2025)	598,293	938,866	6,386,026
3. Total of Actual Reimbursement (From Jan. 2025 to Dec. 2025)	494,264	733,028	4,544,560
4. Ratio of Actual Reimbursement to Maximum 2025 MMA: (3) ÷ (2)	82.61%	78.08%	71.16%
5. Average Monthly Per Capita Cost for 2025: (1) × (4)	\$209.60	\$297.15	\$361.09
6. Maximum MMA for 2026	263.23	394.85	526.46
7. Increase for Expected Medical Trend (7.50%) from 2025 to 2026: (5) × 1.075	225.32	319.44	388.17
8. Increase for Additional 5% Margin for 2025 Expenses Incurred in 2025 but Reimbursed after December 2025: (7) × 1.05	\$236.59	\$335.41	\$407.58

²⁹ Starting with the December 31, 2025 valuation, rows 2 and 3 exclude retirees with zero HRA subsidies paid in 2025. As a result, the margin in row 8 was reduced from 10% to 5%.

Section 4: Supporting Information

Implicit subsidy — retirees under age 65

We have estimated the average per capita premium for retirees under age 65 to be \$14,548 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 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 2026 annual medical and prescription age-based claims costs for retirees and spouses under age 65.

Average Medical and Rx Costs

Age	Male	Female
50	\$16,192	\$17,097
55	18,271	18,560
60	21,037	20,120
64	25,567	21,843

Starting with the December 31, 2024 valuation, the methodology Segal uses to estimate the implicit subsidy was modified to develop a more stable estimate of the long-term average. Key features of our current approach include:

- The use of unblended retiree premiums and retiree demographics for the prior three years;
- A 7.75% assumption for trending the 2024 and 2025 experience forward to 2026; and
- The use of participant headcounts for determining the three-year weighted average. Note that as we developed our current 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 4: Supporting Information

Age-based claims costs for retirees age 65 and over

2026 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. Starting with the December 31, 2025 valuation, the Kaiser Senior Advantage plan per-capita costs will be based on the plan's premiums (\$4,777 for 2026) without any adjustments for differences by age.

Via Benefits

Age	Male	Female
65	\$4,548	\$3,777
70	5,108	4,226
75	5,643	4,443
80+	5,909	4,742

Participation and coverage election — retired members and beneficiaries

MMA

MMA Status	Under Age 65	Upon Attaining Age 65
MMA on Record		
Current retirees under 65 on valuation date	100%	100% and assumed to choose carrier in same proportion as future retirees
Current retirees 65 and over on valuation date	N/A	100%
No MMA on Record		
Less than 10 years of service	0%	0%
10+ years of service		
• Current retirees under 65 on valuation date	0%	60%
• Current retirees 65 and over on valuation date	N/A	0%

Section 4: Supporting Information

Medicare Part B Premium Subsidy

MMA Status	Under Age 65	Upon Attaining Age 65
MMA on Record		
Current retirees under 65 on valuation date	100% if Part B reimbursement on record	100%
Current retirees 65 and over on valuation date	N/A	100% if Part B reimbursement on record
No MMA on Record		
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 and 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.

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.

Section 4: Supporting Information

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
N/A	90% of eligible members

Implicit subsidy

60.75% of eligible members under age 65 are assumed to have an implicit subsidy liability. In other words, 81% 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.

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 2027 calendar year premium for Kaiser (under age 65) is \$1,167.94 per month (\$1,133.80 increased by 3.01%).

Section 4: Supporting Information

Calendar Year	United Healthcare HMO & Kaiser HMO Early Retiree ³⁰	Via Benefits & Kaiser Senior Advantage ³¹	Dental	Vision	Medicare Part B
2026	8.00% ³²	7.50% ³²	5.00% ³²	3.00% ³²	6.75% ³²
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 and later	4.50	4.50	4.00	3.00	4.50

³⁰ Non-Medicare plans.

³¹ Medicare plans.

³² The actual trends are shown below for ACERA-sponsored plans, based on premium renewals for 2027 as reported by ACERA. For Via Benefits, the 2027 per-capita exchange subsidy was assumed to increase by 16.1%, in addition to the calendar year 2026 assumed trend of 7.50%, because of the alignment of the maximum Medicare MMA for individual and group plans.

Kaiser HMO Early Retiree	UHC HMO Signature Value Current Network Early Retiree	Kaiser Senior Advantage	Dental	Vision
3.01%	10.90%	0.00%	0.00%	0.00%

Section 4: 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 2027 will increase to \$712.98 per month (including individual Medicare plans), then increase with 50% of trend for medical plans, or 3.625%, graded down to the ultimate rate of 2.25% over 11 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 3 years younger than the member and female members are assumed to have a male spouse who is 1 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.

Plan design

Development of plan liabilities was based on the plan of benefits in effect as described in Exhibits 2 and 3.

Administrative expenses

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

Section 4: Supporting Information

Exhibit 2: Summary of benefits

This exhibit summarizes the major benefit provisions as included in the valuation. To the best of our knowledge, the summary represents the substantive plan provisions as of the measurement date. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions.

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 years of service is required for non-duty disability. 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. There is no minimum service requirement for duty disability.

Other postemployment benefits (OPEB)

Monthly Medical Allowance

Service retirees

For retirees not purchasing individual insurance through the Medicare exchange, a Maximum Monthly Medical Allowance of \$687.21 per month is provided, effective January 1, 2026 and through December 31, 2026. For the period January 1, 2027 through December 31, 2027, the maximum allowance will increase to \$712.98 per month.

For those purchasing individual insurance through the Medicare exchange, the Monthly Medical Allowance is \$526.46 per month for 2026 and will increase to \$712.98 per month in 2027. These Allowances are subject to the following subsidy schedule:

Section 4: Supporting Information

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 Part B Benefit Reimbursement Plan

The SRBR reimburses the standard Medicare Part B premium to qualified retired members. For retirees purchasing individual insurance through the Medicare exchange, the Income-Related Monthly Adjustment Amount (IRMAA)³³ is an eligible HRA expense.

To qualify for reimbursement, a retiree must:

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

Dental and vision plans

The SRBR provides dental and vision benefits for retirees only. The maximum combined monthly dental and vision premiums is \$58.98 in 2026 and in 2027. 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.

³³ The IRMAA is an extra surcharge added to Medicare Part B premium for higher-income beneficiaries.

Section 4: Supporting Information

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.

Via Benefits individual plan coverage

Via Benefits individual plan coverage is available to all Medicare retirees, regardless of their location.

Starting January 1, 2027, Via Benefits individual plan coverage is available to all non-Medicare retirees. Previously, the option was only available to non-Medicare retirees who were outside the group plan service area.

Members who elect individual plan coverage receive HRA reimbursements up to their eligible MMA.

Deferred benefit

Members who terminate employment with 10 or more years of service before reaching Pension eligibility commencement age may elect deferred MMA 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 from the actives, which creates a liability for the SRBR.

Section 4: Supporting Information

Non-OPEB benefits

Supplemental COLA

When inflation is higher than the ACERA cost of living allowance for a year, the excess of inflation over the cost of living allowance (3% for Tier 1 and Tier 3, and 2% for Tier 2, Tier 2C, Tier 2D, and Tier 4) is banked for future years when inflation may be less than the cost of living allowance. In 1998, the Board of Retirement approved a supplemental COLA payable through the SRBR for members whose COLA banks exceeded 15%. The supplemental COLA for a year is equal to the percentage of excess of the member's COLA bank over 15% times the member's current annual retirement allowance.

The cost of living adjustment and any supplemental COLA must be approved yearly by the ACERA Board of Retirement. For this valuation, we have assumed the Board will maintain its current level of supplemental COLA (i.e., COLA banks will not exceed 15%) during the projection period.

Retired member death benefit

A one-time \$1,000 lump sum retiree death benefit is payable to the beneficiary of a retiree. This benefit is only paid upon the death of a retiree; it is not paid upon the death of a beneficiary.

Section 4: Supporting Information

Exhibit 3: Assumptions about the “substantive plan”

The determination of the “substantive plan” underlying ACERA’s OPEB was based upon prior directions provided by ACERA, its auditors, as well as the administrative staff, auditors and consultants representing the County of Alameda. Those directions are provided below.

1. **Commitment to provide benefits currently paid out of the SRBR**

We understand that health and other supplemental benefits currently paid out of the SRBR will continue to be paid as long as there are assets available in the SRBR. However, when the assets in the SRBR are fully depleted, no additional health and other supplemental benefits will be paid by the Association and the employer. To our knowledge, the employer has not made any implicit or explicit commitment to continue those benefits.

2. **Continuation of coverage in the employer’s active employee medical plans for the Association’s retirees**

Currently, the Association’s retirees are enrolled in the same medical plans as the employer’s active employees. The retiree experience is pooled and used in setting the medical plan premium rates for active employee. The Association has begun in 2007 to reimburse the County for the adverse premium experience created by the retirees.

In this study, for purposes of determining sufficiency of funds we have included the liability associated with reimbursing the County for the adverse premium experience but only through the period up to the exhaustion of assets in the SRBR. In other words, there may be a residual liability to the employer if the Association’s retirees continue to participate and are rated together in the employer’s active employee medical plans.

3. **Fully indexed subsidies for dental, vision and Medicare Part B premium and increase at one-half of the rate of increase for monthly medical allowance (MMA)**

Following guidelines provided by the Board and ACERA, we have assumed in this study that the OPEB Plan will reimburse the fully indexed premium required for dental, vision and for a retiree to enroll in Medicare Part B. In addition, we have assumed in this study that future MMA will increase at one-half of the rate of our anticipated medical inflation assumptions.

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MEMORANDUM TO THE RETIREES COMMITTEE AND BOARD OF RETIREMENT

DATE: October 7, 2026

TO: Members of the Retirees Committee and Board of Retirement

FROM: J. David Puente, Fiscal Services Officer *J. D. Puente*

SUBJECT: Statement of Reserves and Supplemental Retiree Benefits Reserve (SRBR) Status as of June 30, 2026

The Statement of Reserves as of June 30, 2026, is attached for your review. The semi-annual interest crediting as of June 30, 2026, was completed on August 27, 2026.

For the six-month period ended June 30, 2026, approximately \$525.8 million of total interest (\$458.8 million in regular earnings and \$67.0 million in excess earnings) was credited to all the valuation reserve accounts, including the 401(h) account, the advanced UAAL contribution reserves and the SRBR.

- Regular earnings of \$458.8 million were credited to the valuation reserve accounts, the 401(h) account, the SRBR, and the advance UAAL contribution reserves, at crediting rate of 3.5000%.
- 50% of the \$67.0 million earnings above the assumed rate of return (excess earnings) or \$33.5 million were posted to SRBR at the crediting rate of 2.6276%.
- The remaining 50% of the earnings above the assumed rate of return (excess earnings) or \$33.5 million were posted to the valuation reserve accounts, the 401(h) account, and County-Safety and LARPD advance UAAL contribution reserves, at a crediting rate of 0.2717%. The County-General advance UAAL contribution reserve was credited at rate of 0.6096 %; a higher crediting rate compared to all other reserves due to the exclusion of \$77.3 million in losses that were deferred prior to June 30, 2025.

The total interest crediting rates were 3.7717% to the valuation reserve accounts, the 401(h) account, and County-Safety and LARPD advance UAAL contribution reserves, 6.1276% to the SRBR, and 4.1096% to the County-General advance UAAL contribution reserve (see table below).

Earnings Classification	Valuation Reserves, 401(h) Account, & County-Safety and LARPD Advance UAAL Contribution Reserves		SRBR		County-General Advance UAAL Contribution Reserve	
	Amount	Rate	Amount	Rate	Amount	Rate
Regular Earnings	\$ 400,306,781	3.5000%	\$ 44,614,181	3.5000%	\$ 13,886,052	3.5000%
Excess Earnings	31,074,999	0.2717%	33,493,729	2.6276%	2,418,730	0.6096%
Total Interest Credited	\$ 431,381,780	3.7717%	\$ 78,107,910	6.1276%	\$ 16,304,782	4.1096%

The process for crediting interest as of June 30, 2026, is presented in the table below. Note that for this semi-annual interest crediting period, the Contingency Reserve Account (CRA) was adjusted to 1% of total assets, \$153.1 million as of June 30, 2026. There were no subsequent withdrawals from the CRA.

Interest Crediting Methodology as of June 30, 2026	
Expected Actuarial Earnings for the period	\$ 489,391,737.78
10 % Amortization of deferred amounts – (Sum of the last 10 periods)	45,626,768.07
Actuarial earnings on a smoothed basis	535,018,505.85
CRA adjustment to 1% of total assets as of 6/30/2026	(9,224,033.89)
Actuarial earnings available for interest crediting @ 3.5000%	525,794,471.96
CRA usage to cover the interest crediting shortfall	0.00
Total amount available for interest crediting @ 3.5000%	\$ 525,794,471.96
Interest credited at a rate of 3.5000% to valuation reserves, 401(h) account, and County-Safety & LARPD advance UAAL contribution reserves	400,306,780.80
Interest credited at a rate of 3.5000% to SRBR	44,614,180.54
Interest credited at the rate of 3.5000% to the County-General advance UAAL contribution reserve	13,886,052.45
Excess Earnings - Earnings above the assumed rate of return	\$ 66,987,458.17
50% of Excess Earning credited to the SRBR at the rate of 2.6276%	33,493,729.08
Excess Earning credited to the other reserves, including the County-Safety & LARPD advance UAAL contribution reserves at the rate of 0.2717%	31,074,999.58
Excess Earning credited to the County-General advance UAAL contribution reserve at the rate of 0.6096%	2,418,729.51

There was a market **gain** of approximately \$1.2 billion for the six-month period ended June 30, 2026, which was higher than the expected actuarial earnings of approximately \$489.4 million. As a result, \$681.4 million in **gains** were added to the market stabilization reserve (the difference between the actual market gain/loss and the expected actuarial earnings). In addition, \$45.6 million in net **gains** from the previous ten (10) interest crediting cycles were recognized in the current interest crediting period. Thus, the market stabilization reserve increased from net deferred **gain** of \$761.8 million as of December 31, 2025, to \$1.4 billion in deferred **gains** as of June 30, 2026.

Supplemental Retiree Benefits Reserve (SRBR)

The interest credited to the SRBR for the six-month period ended June 30, 2026, was approximately \$44.6 million in regular earnings and \$33.5 million in excess earnings.

- For the six-month period ended June 30, 2026, the net deductions from SRBR were approximately \$36.5 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions of \$26.2 million, transfer to the employer advance reserve for implicit subsidy of \$9.4 million, and payments of supplemental COLA and retired death benefits of \$0.9 million.

Attachments:

- Statement of Reserves as of June 30, 2026
- SRBR Status as of June 30, 2026

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF RESERVES
For the Six Months Ended June 30, 2026

	Beginning Balances 1/1/2026	Net Contributions Benefits, Refunds & Transfers 1/1 - 6/30/2026	Transfer Employers UAAL Adv Rsrv	Interest Crediting Process 1/1 - 6/30/2026 (3.5000%)	Allocation of Excess Earnings 1/1 - 6/30/2026 (0.2717%)	Ending Balances 6/30/2026
Member Reserves:						
Active Member Reserves	\$ 2,134,809,540	\$ (30,152,781)	\$ -	\$ 69,811,010 ¹	5,419,286 ¹	\$ 2,179,887,055
Employer Advance Reserve	2,301,422,648	(16,842,923)	54,954,414	75,415,225	5,854,330	2,420,803,694
401(h) Account - OPEB	10,309,803	(2,108,447)	-	360,843	28,012	8,590,211
Total Employer Reserves	2,311,732,451	(18,951,370)	54,954,414	75,776,068 ¹	5,882,342 ¹	2,429,393,905
Retired Member Reserves	6,419,472,401	(58,757,492)	18,048,329	233,389,138 ¹	18,117,523 ¹	6,630,269,899
Supplemental Retiree Benefits Reserve	1,274,690,873	(36,479,526)		44,614,181 ¹	33,493,729 ¹	1,316,319,257
Contingency Reserve	143,829,996			9,224,034 ²		153,054,030
Market Stabilization Reserve	761,754,025				635,768,901	1,397,522,926
Total All Other Reserves and SRBR	13,046,289,286	(144,341,169)	73,002,743	432,814,431	698,681,781	14,106,447,072
Advance UAAL Contribution Reserve						
County-Safety UAAL Advance Reserve	598,718,918	-	(45,143,959)	20,955,162 ¹	1,626,707 ¹	576,156,828
LARPD-General UAAL Advance Reserve	10,725,800	-	(524,690)	375,403 ¹	29,141 ¹	10,605,654
County-General UAAL Advance Reserve	396,744,356	-	(27,334,094)	13,886,052 ¹	2,418,730 ¹	385,715,044
Total Reserves at Fair Value / Fiduciary Net Position	\$ 14,052,478,360	\$ (144,341,169)	\$ -	\$ 468,031,048	\$ 702,756,359	\$ 15,078,924,598

Notes: 1. Interest credited as of 6/30/26 includes \$458,807,014 of regular earnings allocation at a crediting rate of 3.500% to the SRBR, all other non-SRBR reserves, and to the UAAL advance reserves. Excess earnings of \$66,987,458 were allocated at a rate of 2.6276% to the SRBR, 0.2717% to all other non-SRBR reserves, including the County-Safety and LARPD UAAL advance reserves. The County-General UAAL advance reserve received excess earning allocation at 0.6096%.

2. Amount includes an increase of the CRA by \$9,224,034 to adjust the balance at 1% total assets as of 6/30/26. After CRA was restored to 1% total assets, there was no subsequent withdrawal of funds from the CRA.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SUPPLEMENTAL RETIREE BENEFITS RESERVE (SRBR)
For the Ten Years Ended December 31, 2016 - December 31, 2025 and Six Months Ended June 30, 2026

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>6/30/2026</u>
Beginning Balance	\$ 853,842,371	\$ 874,385,246	\$ 893,770,614	\$ 919,488,617	\$ 924,709,823	\$ 931,754,157	\$ 1,131,048,474	\$ 1,168,608,503	\$ 1,186,387,821	\$ 1,214,317,136	\$ 1,274,690,873
Deductions:											
Transferred to Employers Advance Reserve	33,818,832	38,327,914	43,777,409	44,858,371	45,456,100	46,772,130	47,476,858	49,339,096	51,852,028	53,984,733	27,313,281
Employers Implicit Subsidy	6,021,451	8,787,596	5,800,563	6,899,139	6,446,702	7,484,411	5,593,922	7,842,215	4,037,312	2,453,953	9,375,256
Supplemental Cost of Living	1,350,784	1,231,500	1,134,613	1,181,244	1,116,523	932,177	943,290	1,134,334	1,242,635	1,300,181	784,919
Death Benefit - Burial - SRBR	187,081	187,060	196,576	216,834	230,747	256,683	240,383	228,463	379,459	192,650	114,072
ADEB (Active Death)	-	-	-	-	-	-	-	-	-	-	-
Total Deductions	<u>41,378,148</u>	<u>48,534,070</u>	<u>50,909,161</u>	<u>53,155,588</u>	<u>53,250,072</u>	<u>55,445,401</u>	<u>54,254,453</u>	<u>58,544,108</u>	<u>57,511,434</u>	<u>57,931,517</u>	<u>37,587,528</u>
Additions:											
Interest Credited to SRBR	60,730,023	66,715,938	64,827,682	57,022,294	58,878,406	69,152,162	79,407,948	74,612,926	83,483,749	85,695,486	44,614,181
Excess Earnings Allocation	-	-	10,574,982	-	-	184,050,056	10,749,534	-	-	30,447,266	33,493,729
Transferred from Employers Advance Reserve	1,191,000	1,203,500	1,224,500	1,354,500	1,416,000	1,537,500	1,657,000	1,710,500	1,957,000	2,162,502	1,108,002
Total Additions	<u>61,921,023</u>	<u>67,919,438</u>	<u>76,627,164</u>	<u>58,376,794</u>	<u>60,294,406</u>	<u>254,739,718</u>	<u>91,814,482</u>	<u>76,323,426</u>	<u>85,440,749</u>	<u>118,305,254</u>	<u>79,215,912</u>
Ending Balance	<u>\$ 874,385,246</u>	<u>\$ 893,770,614</u>	<u>\$ 919,488,617</u>	<u>\$ 924,709,823</u>	<u>\$ 931,754,157</u>	<u>\$ 1,131,048,474</u>	<u>\$ 1,168,608,503</u>	<u>\$ 1,186,387,821</u>	<u>\$ 1,214,317,136</u>	<u>\$ 1,274,690,873</u>	<u>\$ 1,316,319,257</u>

Notes

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



MEMORANDUM TO THE RETIREES COMMITTEE

DATE: October 7, 2026

TO: Members of the Retirees Committee

FROM: Mike Fara, Communications Manager *mf*
Mario Martinez, Assistant Benefits Manager *mm*

SUBJECT: **Final Report on Open Enrollment Preparation and Communications Materials, and Retiree Health and Wellness Fair Arrangements**

ACERA's Open Enrollment period is approaching for our group plans. The attached presentation will be reviewed at the Retirees Committee meeting.

Attachment

Open Enrollment Preparations

STATUS REPORT

Retirees Committee Meeting
October 7, 2026



Open Enrollment Communications

- Sep 18** OE packet materials sent to printer
- Sep 23** Health Fair postcard mailed
- Sep 25** Health Fair email blast
- Oct 2** Health Fair email blast
- Oct 8** Health Fair email blast
- Oct 9** OE packet mailed www.acera.org/OE
- Oct 15** Health Fair email blast (week prior)
- Oct 21** Health Fair email blast (day prior)
- Oct 22** Health Fair email blast (morning of)

Open Enrollment Schedule

Oct 15–Dec 15 Via Benefits OE period

- **Oct 15–Dec 7** Medicare OE
- **Nov 1–Dec 15** Non-Medicare OE

Oct 22 Hybrid Health & Wellness Fair

Nov 1–30 Group plan OE period

Jan 1 Via Benefits plans effective date

Feb 1 ACERA group plans effective date

ACERA Hybrid Retiree Health and Wellness Fair

Thursday, October 22, 2026

In-Person Event: 8:30 AM

DoubleTree by Hilton Hotel
Pleasanton

Virtual Event: 8:55 AM

Livestream on Zoom

Presentation videos available
later for on-demand viewing

www.acera.org/healthfair

Open Enrollment Packet

- Envelope
- Intro letter
- Retiree Enrollment Guide
- Making Your Via Benefits Reimbursements Easier flyer
- Getting Your Affairs in Order end-of-life planning flyer
- Health Fair flyer
- Kaiser flyer
- Delta Dental flyer
- VSP flyer
- Electronic Packet available at www.acera.org/oe



ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

475 14th Street, Suite 1000
Oakland, CA 94612

ATTN: Open Enrollment

Presorted Standard
U.S. Postage
PAID
Oakland, CA
Permit NO. 2285

2027 Healthcare Enrollment Packet

Example Name Here
12354 Street Lane
San Francisco, CA 12345

**Big News For Non-
Medicare Retirees:**

**You Have New Health
Plan Options for 2027**

INSIDE: Explore new individual
coverage options, compare costs, and
learn how to enroll.



ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

475 14th Street, Suite 1000
Oakland, CA | 94612

Dear ACERA Member,

Open Enrollment is your annual opportunity to review your ACERA-sponsored healthcare coverage. Please review this packet for updated 2027 plan premiums and benefit details.

Expanded Coverage Options for 2027

Non-Medicare retirees in California now have more ways to customize their healthcare. You can remain in ACERA's robust group HMO plans or choose from a variety of individual market plans through Via Benefits.

Full details begin on page 2 of your Enrollment Guide.



Timeline to Make Changes

Enrollment changes can only be made during Open Enrollment unless you experience a qualifying event. Turn this page over for a Quick Start Guide, or refer to the enclosed 2027 Retiree Enrollment Guide for complete instructions.

Sincerely,

Dave Nelsen

Chief Executive Officer

October 2026

(800) 838-1932
(510) 628-3000
fax: (510) 268-9574
www.acera.org



Quick Start Guide

How to Make Changes

Review the instructions under Electing Your Healthcare Coverage starting on page 4 of the Retiree Enrollment Guide.

For group healthcare plan enrollment forms, visit www.acera.org/enroll.

Who DOES need to take action?

- ACERA members who want to make changes to their medical, dental, and/or vision plan(s).
- Members turning 65 in the next year: Review [page 7](#) of the Retiree Enrollment Guide.

Who MAY WANT to take action?

- Non-Medicare Retirees: You can now explore individual plan choices through Via Benefits (see [page 2](#)).
- Newly Medicare-eligible members with 10+ years ACERA service credit should enroll in the Medicare Part B Reimbursement Plan for help with your Medicare costs—see [page 24](#).
- Medicare-eligible members in a Via Benefits plan should review whether their drug plan still meets their needs and budget—see [page 14](#).

Who DOES NOT need to take action?

Members who don't want to make changes to their medical, dental, and/or vision plan(s).

Open Enrollment Periods and Plan Years

ACERA Healthcare Plans	Open Enrollment Period	Plan Year
Kaiser Permanente HMO California (non-Medicare)	November 1, 2026 - November 30, 2026	February 1, 2027 - January 31, 2028
Kaiser Permanente Senior Advantage California (Medicare)		
UnitedHealthcare SV HMO (non-Medicare)		
Delta Dental		
Vision Service Plan (VSP)		
Via Benefits Non-Medicare Plans	November 1, 2026 - December 15, 2026	January 1, 2027 - December 31, 2027
Kaiser Permanente Individual Non-Medicare Plans (outside California)		
Via Benefits Medicare Plans	October 15, 2026 - December 7, 2026	
Kaiser Permanente Individual Medicare Plans (outside California)		



Alameda County
Employees' Retirement
Association



2027

Retiree Enrollment Guide

Quick Start Guide

Who **DOES** need to take action?

- ACERA members who want to make changes to their medical, dental, and/or vision plan(s)
- Members turning 65 in the next year: Review the info on [page 7](#).

Who **MAY WANT** to take action?

- Non-Medicare Retirees: You can now explore individual plan choices through Via Benefits (see [page 2](#)).
- Newly Medicare-eligible members with 10+ years ACERA service credit should enroll in the Medicare Part B Reimbursement Plan for help with your Medicare costs—see [page 24](#).
- Medicare-eligible members in a Via Benefits plan should review whether their drug plan still meets their needs and budget—see [page 14](#).

Who **DOES NOT** need to take action?

Members who don't want to make changes to their medical, dental, and/or vision plan(s).

HOW TO take action

- Review the instructions under Electing Your Healthcare Coverage starting on [page 4](#).
- For group healthcare plan enrollment forms, visit www.acera.org/enroll.

Open Enrollment Periods and Plan Years

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Kaiser Permanente Individual Medicare Plans (outside California)		



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Introduction

Health Plan Information You Need to Know

This annual guide provides information about the ACERA-sponsored health plans available to retired members, non-member payees (e.g., surviving spouses/domestic partners), and their eligible dependents. It includes details about medical, dental, and vision plan premiums and subsidies, changes to coverage options, dependent documentation requirements, as well as information about the 2027 plan year Open Enrollment period, process, and deadlines.

Review Your Materials— It's Up to You

We encourage you to take the time to carefully review this guide and share it with your family as you consider your benefit needs for the coming year. It's up to you to understand your benefits, how they work, and how to take action. Keep it for ongoing reference about your health plan benefits should you have questions or need information. Also, be sure to refer to the [back page](#) of this guide—it lists ACERA's and our health plan providers' contact information.

Open Enrollment for Plan Year 2027

ACERA's Open Enrollment period provides retirees, eligible dependents, and COBRA participants the annual opportunity to enroll in a health plan or change coverage for medical, prescription drug (with Medicare), dental, and/or vision plans for the upcoming plan year. Review the inside cover of the guide to see what the Open Enrollment period dates are for each healthcare plan.

Additionally, review the inside cover of the guide to see if you need to take action. If you're enrolled in an individual Medicare plan through Via Benefits, you may want to take this time to review how well your Medicare Part D plan covers your prescription drugs and review any changes in coverage or cost for 2027. You may also take the opportunity to change Medicare supplement plans.

Instructions on how to take action and whether you need to submit enrollment forms are on [page 5](#).

What's New For 2027

Dental and Vision Premium Changes

Dental and Vision Monthly Premiums (Retiree Only)						
Dental & Vision Plans	0-9 Yrs. of ACERA Service (Voluntary Enrollment)			10+ Yrs. of ACERA Service (Mandatory Enrollment)		
	2026	2027	% Change	2026	2027	% Change
Delta Dental PPO	\$79.60	\$79.60	0.0%	\$54.35	\$54.35	0.0%
DeltaCare USA	\$27.95	\$27.95	0.0%	\$19.96	\$19.96	0.0%
VSP Standard	\$6.69	\$6.69	0.0%	\$4.63	\$4.63	0.0%
VSP Premium (Buy-Up)	\$18.43	\$18.43	0.0%	\$16.63	\$16.63	0.0%

Medical Monthly Premium Changes

Between 2020 and 2023, the County negotiated three rate decreases for the Kaiser Permanente Senior Advantage (KPSA) plan, totaling a 23.0% reduction from the 2020 premium of \$411.54. Although premiums increased from 2024 through 2026, the County negotiated a 0% rate increase for 2027. As a result, the monthly premium will remain \$398.05—which is 3.3% lower than what members paid seven years ago in 2020.

Medical Monthly Premiums (Retiree Only)			
Plans	2026	2027	% Change
Kaiser HMO	\$1,133.80	\$1,167.94	3.0%
Kaiser Senior Advantage	\$398.05	\$398.05	0.0%
UHC SV HMO	\$1,840.38	\$2,040.98	10.9%
Via Benefits plans	Premiums for individual plans through Via Benefits depend on which plan you select.		

The new premiums for group plans will be withheld from your January 2027 retirement check. See [pages 26-28](#) for more premium information.

Monthly Medical Allowance Will Increase

The Monthly Medical Allowance (MMA) will increase by 3.75% for 2027. See [page 22-23](#) for the MMA amounts.

New Health Plan Options for Non-Medicare Retirees

Beginning in 2027, ACERA non-Medicare retirees (early retirees not yet eligible for Medicare) living in the service areas for our Kaiser and UHC group plans will have access to expanded health coverage options through Via Benefits. This new choice allows you to explore hundreds of individual medical plans available in the individual market to find coverage that best fits your healthcare needs and budget.

Your Choices for 2027

- **Stay in an ACERA Group Plan:** You can remain enrolled in your current ACERA group medical plan (such as Kaiser HMO or UnitedHealthcare HMO).
- **Switch to an Individual Plan:** You can opt to transition to an individual health plan through Via Benefits.
- **Don't Participate:** ACERA medical coverage is purely optional

Using Your MMA

- Your ACERA Monthly Medical Allowance (MMA) subsidy can be applied toward qualifying individual health plan premiums through Via Benefits, just as it is for ACERA group plans.

Enrollment & Transition Info

- **Call Via Benefits Now to Schedule a Call:**
If you want to compare plans over the phone with an advisor, call Via Benefits as soon as possible to schedule a consultation—even if you haven't decided to switch yet. Appointment slots fill up quickly as Open Enrollment approaches.

Open Enrollment Windows:

- **ACERA Group Plans:** Nov. 1 – 30, 2026
- **Via Benefits Individual Plans:**
Nov. 1 – Dec. 15, 2026
- **Seamless Coverage Transition:** If you transition to an individual plan, you must submit a Medical Plan Enrollment Form to ACERA by November 30 to cancel your group medical coverage effective December 31, 2026. The form is available at www.acera.org/enroll. Upon receipt, ACERA will process your group plan disenrollment effective December 31 so your new individual coverage takes effect January 1, 2027, with no gap in coverage.

How to Get Started

- Visit ACERA's dedicated webpage to compare plan types, review FAQs, and learn how to schedule a consultation with Via Benefits: www.acera.org/choices.

See [page 5](#) for enrollment instructions.

Increased MMA for Via Benefits Medicare Plans

Starting in 2027, the Board of Retirement has increased the Monthly Medical Allowance (MMA) for Medicare-eligible retirees enrolled in Via Benefits individual plans to match the higher level provided for ACERA's group plans. This equalization gives individual plan enrollees access to maximum funding for premiums and eligible medical expenses. To learn how the MMA works, see [page 22](#), or view the 2027 allowance amounts on [page 23](#).

In Case You Missed It

One Pass: Premier Fitness Access for Kaiser Senior Advantage Members

Kaiser Senior Advantage members get no-cost access to 28,000+ gyms (YMCA, Orangetheory, Club Pilates, and more) and home workouts. Register at www.youronepass.com, call 1-877-614-0618, or visit www.acera.org/onepass.

Kaiser Discounts on Chiropractic, Massage, & Acupuncture

Kaiser members receive 20% off chiropractic, massage, and acupuncture visits through the Optum Affinity program. Show your Kaiser ID card to save. Details at www.acera.org/affinity.

Extra Cleanings With Delta Dental SmileWay

Delta Dental PPO retirees with qualifying chronic conditions can receive extra annual cleanings. Access step-by-step enrollment guides and FAQs at www.acera.org/smileway.

Delta Dental Cost Planning Tool

Estimate out-of-pocket expenses and compare dentist fees using Delta Dental's online tool. Instructions at: www.acera.org/dentalcost.

ACERA Benefit Recipient Certification

ACERA periodically mails notices to verify contact info. If you receive one, complete and return it promptly to prevent benefit delays. Details on [page 32](#) or visit: www.acera.org/certification.

Electing Your Healthcare Coverage

When Can I Enroll or Make Changes?

Open Enrollment is your annual opportunity to consider your benefit needs and make changes. For ACERA group plans, Open Enrollment runs **November 1 – November 30, 2026**. During this period, you may change your Kaiser or UnitedHealthcare medical plan, dental plan, or vision plan, or add/drop coverage for eligible dependents. Open Enrollment for individual medical plans through Via Benefits is listed in the chart below.

Outside of Open Enrollment, you may enroll in or change coverage only within 30 days of retirement or a qualifying event. See www.acera.org/enrollment for a list of events.

When Will My Enrollment or Changes Be Effective?

- If you enroll during Open Enrollment, coverage starts on the first day of the plan year, either **January 1** or **February 1**.
- For enrollment outside of Open Enrollment due to a qualifying event, contact ACERA for your effective date at www.acera.org/email or 510-628-3000.

ACERA Healthcare Plans	Open Enrollment Period	Plan Year
Kaiser Permanente HMO California (non-Medicare) Kaiser Permanente Senior Advantage California (Medicare) UnitedHealthcare SV HMO (non-Medicare) Delta Dental Vision Service Plan (VSP)	November 1 – 30, 2026	February 1, 2027 – January 31, 2028
Via Benefits Non-Medicare Plans Kaiser Permanente Individual Non-Medicare Plans (outside California)	November 1 – December 15, 2026	January 1, 2027 – December 31, 2027
Via Benefits Medicare Plans Kaiser Permanente Individual Medicare Plans (outside California)	October 15 – December 7, 2026	



Making Your Via Benefits Reimbursements Easier

IF YOU'RE ENROLLED in a medical insurance or prescription plan through Via Benefits, you pay a monthly premium for your plan to your insurance company. If you use your coverage to go to the doctor or get a prescription, you may have to pay deductibles or copays to the doctor or pharmacy.

You can get reimbursed for eligible medical expenses if you qualify for ACERA's Monthly Medical Allowance (MMA)*—up to the amount you're eligible for.

There are two ways to request reimbursement:

- **ONLINE:** The fastest and easiest way is to log into your Via Benefits account and follow the instructions to set up automatic or recurring premium reimbursements and direct deposit. You can also submit individual claims for out-of-pocket medical expenses online. Visit www.acera.org/reimburse for helpful tips and video walk-throughs.
- **BY FORM:** You can use the traditional forms provided by Via Benefits. Follow the instructions in this brochure.

How do I know if I am eligible for the Monthly Medical Allowance (MMA)?

Eligibility for the Monthly Medical Allowance is based on how many years of ACERA service credit you earned before you retired:

Years of ACERA Service	Portion of MMA	2027 MMA Amount	Annual Total for 2027
0-9 yrs.	No MMA	-	-
10-14 yrs.	1/2	\$ 356.49	\$ 4,277.88
15-19 yrs.	3/4	\$ 534.74	\$ 6,416.88
20+ yrs.	Full	\$ 712.98	\$ 8,555.76

* Just a reminder, the MMA is a non-guaranteed (non-vested) benefit that may be adjusted or eliminated at any time by the Board of Retirement to ensure sustainability of non-vested benefits.

The dollar amount you're eligible for every month can be used for premiums, deductibles, and copays for both your medical insurance plan and prescription drug plan (if you're in a separate prescription drug plan). Dependents such as your spouse or domestic partner are not eligible for the MMA. More info at www.acera.org/mma.

How do I pay my monthly premiums?

There are two ways to pay your monthly premiums:

1. **DIRECT PAY** Pay it directly from your bank account automatically each month. You probably set this up already when you called Via Benefits to enroll. If you didn't, but want to set it up now, there's a "coupon" in the "coupon book" your insurance carrier sent you that is called something similar to "Auto Pay Form." You simply mail the completed form with a voided check to your insurance carrier. Alternatively, you may be able to set up automatic payments by logging into your insurance carrier's website and navigating to their billing or payment settings.
2. **MAIL A CHECK TO YOUR INSURANCE CARRIER EACH MONTH.** If you didn't set up direct pay from your bank account, you received a "coupon book" from your insurance carrier; the "coupons" are monthly reminders of the premium amount you owe that you need to mail to your insurance carrier each month to continue your insurance coverage. Some carriers don't provide coupon books, but simply provide a statement every month. Don't forget to mail your payment in each month to your carrier, or they may drop your coverage.

Getting Your Affairs in Order



While it's not easy to think about end-of-life planning, preparing in advance can give you peace of mind and help your loved ones make decisions with clarity during a difficult time.

Review Beneficiaries

Ensure your beneficiary information is up to date by reviewing your ACERA account at acera.org/login.

Start a Conversation

Talk about your wishes for end-of-life care with your loved ones. This conversation can provide a shared understanding of what matters most to you. Visit The Conversation Project at acera.org/conversation for a Conversation Starter Kit and other resources.*

Review Finances

Review your debts and assets with your loved ones. Make sure they know where to find key documents. Include digital accounts, online banking, and passwords in your planning.

Discuss Burial Wishes

Let your family know your preferred funeral and burial arrangements, or share any arrangements you've already made.

Set Up a Trust

A trust can help your loved ones avoid the delays, costs, and public nature of probate, which is the court process for settling an estate. A trust also gives you more control over how and when your assets are distributed. Speak with an estate planning attorney to explore whether a trust is right for you.

Make a Will

Every adult should have a will to ensure their wishes are carried out. Even if you have a trust, a will serves as a backup for anything not included. For simpler estates, you can make a free will at www.doyourownwill.com;* for more complex situations, consult an estate planning attorney.

Complete an Advance Healthcare Directive

Fill out an Advance Healthcare Directive so loved ones can make healthcare decisions if you cannot. Many states also use the term "Health Care Power of Attorney" for similar documents. Find state-specific forms through AARP at acera.org/advance.*

*Third-party website not affiliated with ACERA

Make a Life Planning File

Get a folder, manila envelope, or secure digital file, and let your loved ones know where to find it:

1. **Personal documents** — birth certificates, passports, Social Security info, marriage/divorce papers, military discharge papers, naturalization papers, wills, advance directives, powers of attorney, trust agreements, adoption papers, prepaid funeral arrangements, and burial instructions.
2. **Retirement and death benefit info** — ACERA's phone number (510-628-3000) and website ([acera.org](https://www.acera.org)), plus details and contact info for other pension plans and any organizations that owe survivor benefits based on your employment or membership.
3. **Income tax information** — copies of the last two years of state and federal returns plus supporting tax documents (1099s, W-2s, property tax records, etc.).
4. **Property information** — titles and deeds, property tax bills, mortgage documents, liens, and burial plot deeds.
5. **Insurance policies** — life, auto, home, property, liability, accident, and health policies.
6. **Bank and financial accounts** — checking, savings, CDs, brokerage accounts, deferred compensation accounts, savings bonds, stocks, bonds, safe deposit boxes, and other securities.
7. **Credit cards, utilities, and bills** — account numbers, websites, login information, and contact details.
8. **Important Contacts** — family, friends, professionals (attorney, accountant, financial planner, insurance agent), executor of your will, and organizations of which you are a member.
9. **Survivor Checklist** — Include ACERA's Survivor Checklist to help your beneficiaries know what to do.
[acera.org/checklist](https://www.acera.org/checklist)

Review ACERA's Survivor Checklist

Our Survivor Checklist helps ensure your beneficiaries receive benefits smoothly and with less stress. The checklist also highlights documents you can provide to ACERA in advance to help ensure efficient payment of death benefits. [acera.org/checklist](https://www.acera.org/checklist)



Hybrid Health Fair: In Person & Online

Health & Harmony

Register Now • www.acera.org/healthfair

2026 ACERA Hybrid Retiree Health & Wellness Fair

Join us in person to meet directly with health plan representatives and community partners in the exhibit hall, or tune in on Zoom to watch live expert presentations.

Thu, October 22, 2026

DoubleTree by Hilton Hotel Pleasanton

7050 Johnson Dr,
Pleasanton, CA

Free Parking

In-Person • 8:30 AM

Virtual on Zoom • 8:55 AM

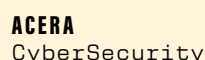
Event Ends • 12:30 PM

Visit Later

Drop by the virtual space anytime during Open Enrollment to:

- Watch session replays
- Find useful tools & info

www.acera.org/healthfair





MEMORANDUM TO THE RETIREES COMMITTEE

DATE: October 7, 2026

TO: Members of the Retirees Committee

FROM: Jessica Huffman, Retirement Benefits Manager 

SUBJECT: **Via Benefits Updates**

This memo is to provide the Retirees Committee with information on the Via Benefits updates.

- The Via Benefits Medicare Fall Newsletters were mailed between September 17th and September 25th, along with email blasts sent to Medicare enrollees.
- Balance Reminder Statements for Health Reimbursement Account holders were mailed between September 7th and September 14th
- The Pre-65 Fall Newsletters will be mailed in phases starting in late-October
- Via Benefits will participate in ACERA's 2026 Health and Wellness Fair with in-person representation, including an educational table and a featured presentation on 2027 updates, including offering individual plan options for early retirees living within the service area and helping members prepare for healthcare enrollment.



MEMORANDUM TO THE RETIREES COMMITTEE

DATE: October 7, 2026

TO: Members of the Retirees Committee

FROM: Jessica Huffman, Retirement Benefits Manager 

SUBJECT: **Annual Medicare Part D Certificate of Coverage Notice**

The Medicare Modernization Act (MMA) requires entities to annually notify Medicare-eligible individuals whether their prescription drug coverage is considered “creditable.” Creditable coverage means the plan is expected to pay, on average, at least as much as standard Medicare prescription drug coverage. The Centers for Medicare & Medicaid Services (CMS) requires all plan sponsors, including ACERA, to provide a Certificate of Creditable Coverage Notice to plan participants prior to the Medicare Part D enrollment period.

Under the Patient Protection and Affordable Care Act (PPACA), the Medicare Part D annual enrollment period runs from October 15 through December 7. ACERA will mail this Notice in advance of the October 15 deadline. A PDF copy will also be available for download on ACERA’s website before that date.

Retirees enrolled in individual medical plans through Via Benefits will receive a separate Notice directly from their medical carriers.