



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

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

ACERA MISSION:

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

**Thursday, October 15, 2026
12:30 pm**

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
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. https://zoom.us/join Call-In Number: 1 699 900 6833 Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193	ROSS CLIPPINGER, CHAIR	ELECTED SAFETY
	OPHELIA BASGAL, VICE CHAIR	APPOINTED
	SCOTT FORD	ELECTED GENERAL
	HENRY LEVY	TREASURER
	ELIZABETH ROGERS	ELECTED RETIRED

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

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

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.

Public comments are limited to four minutes per person in total. The order of the items on the agenda is subject to change without notice.

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 prior to the meeting at accommodation@acera.org or at 510-628-3000.

ACTUARIAL COMMITTEE/BOARD MEETING

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Call to Order: 12:30 pm

Roll Call

Public Input

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

1. Discussion and possible motion to adopt the Triennial Actuarial Experience Study for years 2023-2025.

-Satjit Dale

-Eva Yum, Segal

- Daniel Siblik, Segal

Recommendation

Staff recommends that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the proposed Triennial Actuarial Experience Study for the years 2023-2025 to be used in conducting ACERA's December 31, 2026 through December 31, 2028, annual actuarial valuations.

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

None

Trustee Input

Future Discussion Items

None

Establishment of Next Meeting Date

TBD

Adjournment



MEMORANDUM TO THE ACTUARIAL COMMITTEE

DATE: October 15, 2026
TO: Members of the Actuarial Committee
FROM: Satjit Dale, Assistant Chief Executive Officer *Satjit Dale*
SUBJECT: Triennial Actuarial Experience Study (2023-2025)

Executive Summary

The Segal Group (Segal) presented ACERA's Triennial Actuarial Experience Study for the period of December 1, 2022¹ to November 30, 2025 at the August 20, 2026 Actuarial Committee meeting. The report contained proposed economic and non-economic assumptions that would be used in conducting ACERA's December 31, 2026 through December 31, 2028 annual actuarial valuations. A summary of the major actuarial assumption categories is outlined in the enclosed attachment.

A participating employers meeting was held on September 10, 2026. Representatives from each participating employer attended the meeting. As part of the CEO's recommendations, employers were advised to contact ACERA with any concerns or questions regarding the results of the study. As of the date of distribution, no employers have come forth with any concerns or questions. Therefore, staff is bringing forth its recommendations to the committee to approve the Triennial Actuarial Experience Study.

Summary

The final results of the study are provided in the accompanying actuarial report and will be further discussed by the actuaries, if needed. The information provided in the chart below is the estimated financial impact of the proposed assumption changes as if they were applied to the December 31, 2025 actuarial valuation.

Cost Impact of Recommended Assumptions		
Change in Costs	Contribution Rate	Total increase in annual Dollar amount (in millions)
Employer	2.38%	\$37.65
Member	0.75%	\$11.96
Impact on UAAL and Funded Percentage		
Increase in UAAL	\$365.38 million	
Change in Funded Status	From 91.6% to 89.1%	

¹ For clarity, the December 1, 2022, date reflects the start of the 2023 actuarial year. The experience study covers calendar years 2023 to 2025

Recommendation

Staff recommend that the Actuarial Committee recommend to the Board of Retirement that the Board adopt the proposed Triennial Actuarial Experience Study for the years 2023-2025 to be used in conducting ACERA's December 31, 2026 through December 31, 2028 annual actuarial valuations.

Attachment:

Summary of Major Assumptions

Attachment
Summary of Major Assumptions

Economic Assumption Compendium (See p.5 of experience study for more details)	
Category	Abridged Recommendation
a) Inflation Assumption	a) Maintain the inflation assumption at 2.50% per annum
b) Retiree Cost-of-Living	b) Maintain the COLA at 2.75% per annum for those tiers with a 3.00% maximum adjustment and maintain the COLA at 2.00% per annum for those tiers with 2.00% maximum adjustment
c) Investment Return Assumption	c) Reduce the investment return assumption from 7.00% to 6.75%
d) Salary Increase Assumption	d) Maintain current inflation assumption of 2.50%, maintain current "across-the-board" salary assumption of 0.50%, introduce separate assumptions for Legacy and PEPPA members, and increase merit & promotion salary assumptions to reflect past experience
Demographic Assumption Compendium (See pp. 6- 8 of experience study for more detail)	
Category	Abridged Recommendation
Retirement Rates	Adjust rates to reflect recent experience
Other Retirement Related Assumptions:	
a) Deferred Vested Retirement Age	a) Maintain current assumptions for all groups except Safety members without reciprocity and reduce assumption from 56 to 55 for Safety members without reciprocity
b) Reciprocity	b) Maintain current assumption that 20% of future General inactive members will be covered by a reciprocal system and reduce assumption from 45% to 40% of future Safety inactive members that will be covered by a reciprocal system
c) Eligible Survivor Age and Gender	c) Maintain current assumption of 70% for males and 50% for females expected to have an eligible survivor at retirement and maintain current assumption that male retirees are three years older than their female survivors and that female retirees are two years younger than their male survivors
d) Pre-Retirement Death Optional Form Election	d) Increase assumption for child beneficiary type from 50% to 55%, reduce assumption for parent beneficiary type from 25% to 20%, and maintain current assumption for sibling and other beneficiary type at 25%

Mortality Rates	Recommendations vary depending on category of membership. Refer to pp. 6 -7
Termination Rates	Adjust rates to reflect lower overall termination experience for General members and higher overall termination experience for Safety members.
Disability Incidence Rates	Adjust rates to reflect lower incidence of disability for General and Safety members. Increase the service connected disability assumption from 70% to 75% for General members (the remaining future disabled members are assumed to be non-service connected) and maintain the assumption at 100% for Safety members.
Sick Leave Conversion	Maintain current assumption for General members and reduce assumption from 0.006 to 0.005 years of additional service per year of employment for Safety members
Retiree Health Assumptions	Maintain the current medical participation and spousal coverage assumptions. Covered spouse age difference: Maintain current assumption for spouse/domestic partner age difference for future male retirees at 3 years younger than the member, and increase the assumption for future female retirees from 1 to 2 years older than the member

**Please see the Triennial
Actuarial Experience Study for
2023-2025 from the August
20, 2026 Actuarial Committee
packet.**