Alameda County Employees' Retirement Association (ACERA)

Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of December 31, 2024 for Employer Reporting as of June 30, 2025

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June 6, 2025

Board of Retirement
Alameda County Employees' Retirement Association
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Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of December 31, 2024 for the Alameda County Employees' Retirement Association ("ACERA" or "the Plan") for employer reporting as of June 30, 2025. It contains various information that will need to be disclosed in order for ACERA employers to comply with GASB 68. Please refer to ACERA's Actuarial Valuation and Review as of December 31, 2023, dated May 21, 2024 for the data and ACERA's Actuarial Valuation and Review as of December 31, 2024, dated May 23, 2025 for the assumptions and plan of benefits underlying these calculations.

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

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

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

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

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

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

Sincerely,

Segal

Andy Yeung, ASA, MAAA, FCA, EA
Vice President and Actuary

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

ST/jl

Table of Contents

Section 1: Actuarial Valuation Summary 5
- Purpose and basis 5
- General observations on a GASB 68 actuarial valuation 5
- Highlights of the valuation 6
- Summary of key valuation results 9
- Important information about actuarial valuations 11

Section 2: GASB 68 Information 13
- General information about the pension plan 13
- Exhibit 1 – Net Pension Liability 17
- Exhibit 2 – Discount rate 19
- Exhibit 3 – Schedule of changes in Net Pension Liability 22
- Exhibit 4 – Schedule of employer contributions 23
- Exhibit 5 – Determination of proportionate share 26
- Exhibit 6 – Pension expense 39
- Exhibit 7 – Deferred outflows and deferred inflows of resources 49
- Exhibit 8 – Reconciliation of Net Pension Liability 58
- Exhibit 9 – Schedule of proportionate share of Net Pension Liability 66
- Exhibit 10 – Schedule of recognition of changes in Net Pension Liability 74
- Exhibit 11 – Schedule of recognition of changes in proportionate share 78

Section 3: Actuarial Valuation Basis 82

Appendix A: Projection of Plan Fiduciary Net Position 96

Appendix B: Definition of Terms 98

Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 (GASB 68) as of December 31, 2024 for employer reporting as of June 30, 2025. The results used in preparing this GASB 68 report are comparable to those used in preparing the Governmental Accounting Standards Board Statement No. 67 (GASB 67) report for the plan based on a reporting date and a measurement date as of December 31, 2024. This report is based on:

- The benefit provisions of ACERA, as administered by the Board;
- The characteristics of covered active, inactive, and retired members and beneficiaries as of November 30, 2023,[1] provided by the staff of ACERA;
- The assets of the Plan as of December 31, 2024, provided by ACERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2024 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the December 31, 2024 valuation.

General observations on a GASB 68 actuarial valuation

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

[1] 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.

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

Highlights of the valuation

1. The reporting date for the employers is June 30, 2025 and the NPL was measured as of December 31, 2024. The TPL was determined based upon rolling forward the results from an actuarial valuation as of December 31, 2023 while the Plan FNP was valued as of the measurement date. In addition, any changes in actuarial assumptions or plan provisions that occurred between the valuation date and the measurement date have been reflected. Consistent with the provisions of GASB 68, the assets and liabilities measured as of December 31, 2024 are not adjusted or rolled forward to the June 30, 2025 reporting date.

   Similar to last year, we have included in the TPL as of December 31, 2024 the non-OPEB unlimited AAL of $211.3 million, which was calculated by rolling forward the total unlimited non-OPEB AAL as of December 31, 2023.

2. The NPL decreased from $1.7 billion as of December 31, 2023 to $1.5 billion as of December 31, 2024 primarily due to favorable investment experience,[1] a return on the market value of assets of 9.2% during calendar year 2024 that was greater than the assumption of 7.00% used in the December 31, 2023 valuation (a gain of about $223 million[2]). Changes in these values during the last two fiscal years can be found in *Section 2, Exhibit 3 – Schedule of changes in Net Pension Liability* on page 22.

3. The pension expense increased from $250.0 million calculated last year to $342.0 million calculated this year. The primary cause of the increase was due to: (a) full recognition of investment gain from the December 31, 2019 valuation and (b) this year's pension expense does not include the one-time decrease related to last year's asset transfer from the OPEB to non-OPEB SRBR. These increases were somewhat offset by a gain from the return on the market value of assets of 9.2% during calendar year 2024 that was greater than the assumption of 7.00% used in the December 31, 2023 valuation (a gain of about $223 million that is being recognized over a period of five years starting with the development of this year's pension expense).

4. As we disclosed in our December 31, 2024 funding valuation report, the 7.00% investment return assumption that the Board approved on December 21, 2023 for determining the liabilities for funding purposes and used for establishing the employer and employee contribution rates has continued to be developed without considering the impact of any future 50/50 excess earnings allocation. This is based on our understanding that Article 5.5 of the Statute, which authorizes the allocation of 50% of excess

[1] The market value investment return for ACERA as a whole was 9.00% net of administrative expenses, or 9.19% gross of administrative expenses, during 2024. In allocating the end of year market value of assets between the Pension Plan and the SRBR, we have taken into consideration that for ACERA as a whole, the actuarial value of assets was higher than the market value of assets as of December 31, 2024 and there are deferred investment losses scheduled to be recognized in the next few years. As a result, the plan FNP allocated to the Pension Plan and the SRBR has generally been done in proportion to the actuarial value of assets and the market value investment return of 9.2% for the Pension Plan is very close to the 9.0% investment return for the SRBR (OPEB and non-OPEB SRBR combined).

[2] This amount represents the investment income on the Plan FNP for the Pension Plan and non-OPEB SRBR that is above the assumed earnings (actual market return of 9.2% versus 7.00% assumed in the valuation) for the year ending December 31, 2024.

earnings to the Supplemental Retiree Benefits Reserve (SRBR), does not allow for the use of a different investment return for funding than is used for interest crediting. This would appear in effect to preclude the prefunding of the SRBR through the use of an assumption lower than the market earnings assumption of 7.00%.

Actuarial Standard of Practice (ASOP) No. 4 ("Measuring Pension Obligations and Determining Pension Plan Costs or Contributions") states that some plan provisions, including gain sharing provisions, "may create pension obligations that are difficult to appropriately measure using traditional valuation procedures." ASOP No. 4 further states that "for such plan provisions, the actuary should consider using alternative valuation procedures, such as stochastic modeling…to reflect the impact of variations in experience from year to year." Accordingly, we performed a stochastic model to estimate the impact of the 50% allocation of future excess earnings to the SRBR as part of our triennial experience study recommending assumptions for use starting with the December 31, 2023 valuation. The results of our model indicated that the 50/50 allocation of future excess earnings would have about the same impact as an "outflow" (i.e., assets not available to fund the benefits included in the determination of the TPL) that would average approximately 0.75% of assets over time. This approximated outflow was incorporated into our GASB crossover test[1] in *Appendix A*, along with the additional future employer contributions that would result from those future allocations of excess earnings to the SRBR under ACERA's funding policy. (The choice of this methodology by the Board in 2015 to reflect the impact of the SRBR was a result of several meetings with ACERA and its auditors, as well as with administrative staff, auditors, and consultants representing the County of Alameda, and after twice consulting with GASB staff.)

5. As of December 31, 2024, the deferred investment loss for the entire Plan was $82.6 million. After offsetting this loss by the balance in the Contingency Reserve, the residual loss is $51.3 million. Generally speaking, the proportionate share of the net deferred investment loss as of December 31, 2024 for the Pension Plan was equal to $47.8 million and in calculating the Plan FNP we have adjusted the Pension Plan's valuation value of assets in the funding valuation to reflect that amount. We have also continued the practice of adjusting the Plan FNP as of December 31, 2024 to include the $117.6 million set aside by the Retirement Board in the SRBR reserve to pay non-vested Supplemental COLA and retired member death benefits[2] as of December 31, 2024. We have subtracted from the Plan FNP the proportionate share of the net deferred investment loss that is commensurate with the size of the non-OPEB SRBR reserve, or $0.3 million. The net effect of the adjustments to the Plan FNP as of December 31, 2024 for non-OPEB SRBR benefits was an addition of $117.3 million.
6. The $94.0 million difference between the $211.3 million added to the TPL and the net $117.3 million added to the Plan FNP as of December 31, 2024 represents the NPL attributable to non-OPEB SRBR benefits.

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

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

7. For the December 31, 2024 measurement date, the Plan FNP amount of $10,932,716,498 includes the net fair value of assets of $12,034,355,047, less OPEB-related SRBR assets of $1,101,638,549. The OPEB-related SRBR assets include $1,094,286,987 in the SRBR-OPEB reserve (after reducing the reserve by the $2,472,346 SRBR implicit subsidy transfer), and $10,521,170 in the 401(h) reserve, minus a proportionate share of the deferred market losses commensurate with the size of the OPEB to total SRBR and 401(h) reserve to valuation and 401(h) reserves of $3,169,608. For the December 31, 2023 measurement date, the Plan FNP amount of $10,218,483,831 includes the net fair value of assets of $11,278,820,795, less OPEB-related SRBR assets of $1,060,336,964. The OPEB-related SRBR assets include $1,070,992,004 in the SRBR-OPEB reserve (after reducing the reserve by the $4,116,000 SRBR implicit subsidy transfer), and $10,116,636 in the 401(h) reserve, minus a proportionate share of the deferred market losses commensurate with the size of the OPEB to total SRBR and 401(h) reserve to valuation and 401(h) reserves of $20,771,676.
8. The Alameda County Office of Education (ACOE) made a lump sum contribution of $750,000 in 2019 to partially pay off their UAAL. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the non-OPEB SRBR NPL by using ACOE's required contributions determined as if they had not made the additional lump sum contribution in 2019. We have continued to use that method in determining ACOE's proportionate share of the non-OPEB SRBR NPL in this valuation.
9. The County made voluntary County Safety contributions of $800 million on around June 29, 2021 to reduce their Safety UAAL and associated contribution rates. The Livermore Area Recreation and Park District (LARPD) also made voluntary LARPD General contributions of $12.611 million on around June 29, 2021 to reduce their General UAAL and associated contribution rates. We amortized the voluntary County Safety UAAL contributions over 13 years effective FY 21-22 to provide a UAAL contribution rate credit for County Safety and the voluntary LARPD General UAAL contributions over 16 years effective FY 21-22 to provide a UAAL contribution rate credit for LARPD General. Similar to the approach approved by ACERA as described in the previous item for determining ACOE's proportionate share of the non-OPEB SRBR NPL, we have determined the County Safety and LARPD's proportionate share of the non-OPEB SRBR NPL by using the County Safety and LARPD's required contributions, respectively, as if they had not made the voluntary UAAL contributions in 2021.
10. Employer contributions shown in this report are on a net basis after (a) considering the total cash contributions made by the employers, (b) reducing by the employer contributions made to the 401(h) account, and (c) increasing by the amount of transfer from the SRBR to the Employers Advance Reserve for employer contributions made to the 401(h) account in (b).
11. The discount rate used to measure the TPL and NPL as of December 31, 2024 was 7.00%, following the same assumptions used by ACERA in the actuarial funding valuation as of December 31, 2024. The detailed calculations used in the derivation of the 7.00% discount rate can be found in *Appendix A*. Various other information that is required to be disclosed can be found throughout *Section 2*.

Summary of key valuation results

Valuation Result	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68[1]	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Disclosure elements		
Service cost[2]	$266,109,280	$257,507,229
Total Pension Liability	12,397,160,409	11,961,224,043
Plan Fiduciary Net Position	10,932,716,498	10,218,483,831
Net Pension Liability	1,464,443,911	1,742,740,212
Pension expense	341,972,074	250,028,752
Schedule of contributions		
Actuarially determined contributions	$311,106,275	$288,640,038
Actual contributions	311,106,275	288,640,038
Contribution deficiency / (excess)	0	0
Demographic data[3]		
Number of retired members and beneficiaries	11,252	11,026
Number of inactive members[4]	4,039	3,838
Number of active members	11,865	11,547
Key assumptions		
Investment rate of return	7.00%	7.00%
Inflation rate	2.50%	2.50%
"Across-the-board" salary increase	0.50%	0.50%
Projected salary increases[5]	General: 8.00% to 3.45% Safety: 11.40% to 4.00%	General: 8.00% to 3.45% Safety: 11.40% to 4.00%
Cost-of-living adjustments (COLA)		
• Tiers with 3% COLA	2.75%	2.75%
• Tiers with 2% COLA	2.00%	2.00%

[1] The reporting date and measurement date for the Plan are December 31, 2024 and December 31, 2023 for the current and prior years, respectively.

[2] The service cost is based on the previous year's valuation, meaning the service cost as of the December 31, 2024 and December 31, 2023 measurement dates are based on the valuations as of December 31, 2023 and December 31, 2022, respectively. The December 31, 2024 service cost has been calculated using the assumptions shown in the Prior Year column, but the December 31, 2023 service cost has been calculated using the assumptions from the December 31, 2022 valuation. Please refer to the note on the next page for the assumptions used for the December 31, 2023 service cost.

[3] Data shown as of the December 31, 2023 measurement date is used in the measurement of the TPL as of December 31, 2024.

[4] Includes members who left their contributions on deposit even though they have less than five years of service.

[5] Includes inflation at 2.50% plus real across-the-board salary increase of 0.50% plus merit and promotion increases that vary by service.

Note to footnote 2 from prior page

The December 31, 2023 service cost has been calculated using the following assumptions as of December 31, 2022:

- Investment rate of return: 7.00%
- Inflation rate 2.75%
- "Across-the-board" salary increase 0.50%
- Projected salary increases: General: 8.35% to 3.65%
  Safety: 11.25% to 4.05%
  - Projected salary increases include inflation at 2.75% plus across-the-board increase of 0.50% plus merit and promotion increases that vary by service.
- Cost-of-living adjustments Tiers with 3% COLA: 2.75%
  Tiers with 2% COLA: 2.00%

Important information about actuarial valuations

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 included in our report (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
Member information	An actuarial valuation for a plan is based on data provided to the actuary by ACERA. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	The valuation is based on the fair value of assets as of the valuation date, as provided by ACERA.
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 salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
Actuarial 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. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. The discount rate used for calculating Total Pension Liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

Section 1: Actuarial Valuation Summary

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

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

Section 2: GASB 68 Information

General information about the pension plan

Plan administration

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

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

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

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

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

Plan membership

At December 31, 2024, pension plan membership consisted of the following:

Membership	Count
Retired members and beneficiaries	11,252
Inactive[1] members	4,039
Active members	11,865
Total	**27,156**

Note: Data as of December 31, 2024 is **not** used in the measurement of the TPL as of December 31, 2024.

Benefits provided

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

- Alameda County, Alameda Health System and Alameda Superior Court Employees
  - Membership for these employees is effective on the first day of the second pay period following the employee's hire date in an ACERA covered position. This is the date of entry into ACERA membership.
  - As of the date of entry, payroll deductions for retirement contributions begin and service credit for each hour worked is earned.
  - During the short period between the beginning of employment and the ACERA plan date of entry, the employee does not pay contributions or earn service credit. A member may purchase this service credit (referred to as "days prior to entry") any time before retirement without changing the membership, but date of entry does not change.
- Housing Authority and LARPD Employees
  - Membership for these employees is effective on the first day of employee's hire in an ACERA covered position. The first date of employment is the date of entry into ACERA membership.
  - As of this date of entry, payroll deductions for retirement contributions begin and service credit for each hour work is earned.
- First 5 Employees
  - Membership for these employees is effective on the first day of the second pay period following the employee's hire date.
- Office of Education Employees
  - This is a closed plan with no more active employees (i.e., there is no new ACERA membership). However, the employer does retain retired members and beneficiaries in ACERA as of the December 31, 2024 valuation date.

[1] Includes terminated members due a refund of member contributions.

Section 2: GASB 68 Information

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

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

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

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

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

The tiers and their basic provisions are listed below:

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

[1] For Housing Authority members, the effective date is September 30, 2011.

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

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

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

Contributions

The County of Alameda and the other participating agencies contribute to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from ACERA's actuary after the completion of the annual actuarial valuation. The average employer contribution rate for calendar year 2024 (based on the December 31, 2022 valuation for the second half of 2023/2024 and on the December 31, 2023 valuation for the first half of 2024/2025) was 23.17% of compensation.

Members are required to make contributions to ACERA regardless of the retirement plan or tier in which they are included. The average member contribution rate for calendar year 2024 (based on the December 31, 2022 valuation for the second half of 2023/2024 and on the December 31, 2023 valuation for the first half of 2024/2025) was 10.01% of compensation.

Exhibit 1 – Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of the Net Pension Liability		
Total Pension Liability	$12,397,160,409	$11,961,224,043
Plan Fiduciary Net Position	(10,932,716,498)	(10,218,483,831)
Net Pension Liability	**$1,464,443,911**	**$1,742,740,212**
Plan Fiduciary Net Position as a percentage of the Total Pension Liability[1]	88.19%	85.43%

The NPL for the Plan in this valuation was measured as of December 31, 2024. The Plan FNP was valued as of the measurement date and the TPL was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2023.

Plan provisions

The plan provisions used in the measurement of the NPL as of December 31, 2024 are the same as those used in ACERA's actuarial funding valuation as of December 31, 2024.

Actuarial assumptions

The TPL as of December 31, 2024 uses the same actuarial assumptions as the actuarial funding valuation as of December 31, 2024. The actuarial assumptions used in that funding valuation were based on the results of an experience study for the period December 1, 2019 through November 30, 2022. In particular, the following actuarial assumptions were applied to all periods included in the measurement of the TPL as of December 31, 2024:

[1] These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

Section 2: GASB 68 Information

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

Detailed information regarding all actuarial assumptions can be found in the December 31, 2024 Actuarial Valuation and Review.

Exhibit 2 – Discount rate

Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments[1] was determined in 2023 using a building-block method in which expected future real rates of return (expected returns, net of inflation and, beginning with December 31, 2023, any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses (beginning with December 31, 2023, including only investment consulting fees, custodian fees and other miscellaneous investment expenses and fees but excluding investment manager fees) and a risk margin. Beginning with December 31, 2023 this portfolio return is further adjusted to an expected geometric real rate of return for the portfolio.

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

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

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return[1]
US Large Cap Equity	21.60%	6.00%
US Small Cap Equity	2.40%	6.65%
International Developed Equity	16.30%	7.01%
International Small Cap Equity	2.90%	7.34%
Emerging Markets Equity	4.80%	8.80%
Core Fixed Income	10.50%	1.97%
High Yield Bonds	1.50%	4.63%
Global Fixed Income	2.00%	1.17%
Private Equity	11.00%	9.84%
Core Real Estate	6.30%	3.86%
Value Added Real Estate	1.80%	6.70%
Opportunistic Real Estate	0.90%	8.60%
Commodities	0.90%	4.21%
Private Credit	4.00%	6.47%
Absolute Return	8.00%	2.10%
Infrastructure	5.10%	7.30%
Total	**100.00%**	**5.89%**

Discount rate

The discount rate used to measure the TPL was 7.00% as of December 31, 2024. Our understanding is that Article 5.5 of the Statute, which authorizes the allocation of 50% of excess earnings to the SRBR, does not allow for the use of a different investment return assumption for funding than is used for interest crediting. In order to reflect the provisions of Article 5.5, we have treated future allocations to the SRBR as an additional outflow against the Plan FNP in the GASB crossover test, as mentioned earlier in *Section 1*. Again, we are estimating that the additional outflow would average approximately 0.75% of assets over time, based on the results of our stochastic modeling of the 50% allocation of future excess earnings to the SRBR.

[1] Arithmetic real rates of return are net of inflation.

The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially determined contribution rates[1] plus additional future contributions that would follow from the future allocation of excess earnings to the SRBR. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan FNP was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of December 31, 2024.

Discount rate sensitivity

The following presents the NPL of ACERA as of December 31, 2024 calculated using the current discount rate of 7.00%, as well as what ACERA's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

Employer	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Alameda County	$2,166,832,070	$997,304,196	$38,037,177
Health System	689,714,707	370,029,009	106,854,369
Superior Court	135,543,421	72,718,469	20,999,127
First 5	27,562,480	14,787,153	4,270,130
Housing Authority	14,847,394	7,965,564	2,300,240
LARPD	8,262,007	441,411	(5,901,318)
ACOE	1,544,499	1,198,109	892,220
Total NPL for all employers	**$3,044,306,578**	**$1,464,443,911**	**$167,451,945**

[1] For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

Exhibit 3 – Schedule of changes in Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Total Pension Liability		
Service cost	$266,109,280	$257,507,229
Interest	833,368,865	800,570,343
Change of benefit terms	0	13,984,543
Differences between expected and actual experience	(19,414,126)	123,459,445
Changes of assumptions	0	(103,670,090)
Benefit payments, including refunds of member contributions	(644,127,653)	(619,678,768)
Net change in Total Pension Liability	**$435,936,366**	**$472,172,702**
Total Pension Liability — beginning	11,961,224,043	11,489,051,341
Total Pension Liability — ending	**$12,397,160,409**	**$11,961,224,043**
Plan Fiduciary Net Position		
Contributions — employer	$311,106,275	$288,640,038
Contributions — member	134,489,875	126,471,922
Net investment income	931,187,277	1,126,918,417
Benefit payments, including refunds of member contributions	(644,127,653)	(619,678,768)
Administrative expense	(18,423,107)	(15,865,268)
Other[1]	0	54,206,000
Net change in Plan Fiduciary Net Position	**$714,232,667**	**$960,692,341**
Plan Fiduciary Net Position — beginning	10,218,483,831	9,257,791,490
Plan Fiduciary Net Position — ending	**$10,932,716,498**	**$10,218,483,831**
Net Pension Liability		
Net Pension Liability — ending	$1,464,443,911	$1,742,740,212
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	88.19%	85.43%
Covered payroll[2]	$1,342,932,389	$1,251,821,379
Plan Net Pension Liability as percentage of covered payroll	109.05%	139.22%

[1] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.
[2] Covered payroll is defined as the payroll on which contributions to the pension plan are based.

Exhibit 4 – Schedule of employer contributions

Total for All Employers

Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll[1]	Contributions as a Percentage of Covered Payroll
2015	$224,607,104	$224,607,104	$0	$945,858,017 [2]	23.75%
2016	241,728,451	241,728,451	0	947,567,631	25.51%
2017	247,063,550	247,063,550	0	995,178,209	24.83%
2018	269,684,809	269,684,809	0	1,046,033,851	25.78%
2019	298,526,950	298,526,950	0	1,081,586,887	27.60%
2020	309,758,947	309,752,998	5,949 [3]	1,111,848,569	27.86%
2021	303,964,590	1,116,575,840	(812,611,250)[4]	1,153,918,121	96.76%[5]
2022	281,646,702	281,646,702	0	1,198,970,345	23.49%
2023	288,640,038	288,640,038	0	1,251,821,379	23.06%
2024	311,106,275	311,106,275	0	1,342,932,389	23.17%

See accompanying notes to this schedule on next page.

[1] For years ended December 31, 2017 and later, covered payroll represents compensation earnable and pensionable compensation and is defined as the payroll on which contributions to the pension plan are based. For the years ended before December 31, 2017, covered payroll was referred to as covered-employee payroll and only compensation earnable and pensionable compensation that would go into the determination of retirement benefits was included.

[2] ACERA indicated that this amount is based on 27 pay periods for 2015.

[3] Actuarially Determined Contribution for the Office of Education of $78,000 less actual contributions paid of $72,051.

[4] Voluntary County Safety contributions of $800,000,000 and LARPD General contributions of $12,611,250 to reduce their UAAL contribution rates.

[5] Contributions as a percentage of covered payroll is 26.34% if excluding the voluntary County Safety and LARPD General contributions.

Methods and assumptions used to establish the actuarially determined contribution for the year ended December 31, 2024

Valuation date

Actuarially determined contribution rates for the first six months of calendar year 2024 (or the second half of fiscal year 2023/2024) are calculated based on the December 31, 2022 valuation. Actuarially determined contribution rates for the last six months of calendar year 2024 (or the first half of fiscal year 2024/2025) are calculated based on the December 31, 2023 valuation.

Actuarial cost method

Entry age actuarial cost method

Amortization method

Level percent of payroll (3.25% payroll growth assumed in the December 31, 2022 valuation; 3.00% payroll growth assumed in the December 31, 2023 valuation)

Remaining amortization period

December 31, 2022 valuation

Prior to January 1, 2012, the total UAAL was amortized on a 30-year decreasing period, with 21 years remaining as of December 31, 2011 (and 10 years remaining as of December 31, 2022). On or after January 1, 2012, any new UAAL resulting from plan amendments are amortized over separate decreasing 15-year periods; early retirement incentive programs (ERIPs) are amortized over separate decreasing five-year periods; assumption and method changes are amortized over separate decreasing 20-year periods; and experience gains/losses are also amortized over separate decreasing 20-year periods.

The voluntary County Safety UAAL contributions are amortized over a 13-year period effective July 1, 2021 (with 11.5 years remaining as of December 31, 2022). The voluntary LARPD General UAAL contributions are amortized over a 16-year period effective July 1, 2021. Effective December 31, 2022, the existing LARPD General UAAL layers are amortized over 14.5 years.

December 31, 2023 valuation

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

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

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

Asset valuation method

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

Actuarial assumptions

Assumption Type	Assumption Used in the December 31, 2022 Actuarial Valuation	Assumption Used in the December 31, 2023 Actuarial Valuation
Investment rate of return	7.00%, net of pension plan administrative and investment expense, including inflation	7.00%, net of pension plan administrative and investment expense, including inflation
Inflation rate	2.75%	2.50%
“Across-the-board” salary increases	0.50%	0.50%
Projected salary increases	General: 8.35% to 3.65% Safety: 11.25% to 4.05% The above increases vary by service, including inflation and “across-the-board” salary increase	General: 8.00% to 3.45% Safety: 11.40% to 4.00% The above increases vary by service, including inflation and “across-the-board” salary increase
Cost-of-living adjustments	2.75% for General Tiers 1 and 3, and Safety Tier 1; 2.00% for General Tiers 2 and 4, and Safety Tiers 2, 2C, 2D, and 4	2.75% for General Tiers 1 and 3, and Safety Tier 1; 2.00% for General Tiers 2 and 4, and Safety Tiers 2, 2C, 2D, and 4
Other assumptions	Same as those used in the funding actuarial valuation as of December 31, 2022	Same as those used in the funding actuarial valuation as of December 31, 2023

Exhibit 5 – Determination of proportionate share

Employer Allocations as of December 31, 2023
Actual Employer Contributions by Employer and Membership Class
January 1, 2023 to December 31, 2023

Employer	General Excluding ACOE and LARPD Contribution	General Excluding ACOE and LARPD Percentage[1]	General ACOE Only Contribution	General ACOE Only Percentage	General LARPD Only Contribution	General LARPD Only Percentage	General Combined Contribution	General Combined Percentage
Alameda County	$153,656,002	63.930%	$0	0.000%	$0	0.000%	$153,656,002	63.781%
Health System	68,496,541	28.498%	0	0.000%	0	0.000%	68,496,541	28.432%
Superior Court	14,051,632	5.846%	0	0.000%	0	0.000%	14,051,632	5.833%
First 5	2,408,479	1.002%	0	0.000%	0	0.000%	2,408,479	1.000%
Housing Authority	1,741,120	0.724%	0	0.000%	0	0.000%	1,741,120	0.723%
LARPD	0	0.000%	0	0.000%	454,796	100.000%	454,796	0.189%
ACOE	0	0.000%	101,000	100.000%	0	0.000%	101,000	0.042%
Total All Employers	**$240,353,774**	**100.000%**	**$101,000**	**100.000%**	**$454,796**	**100.000%**	**$240,909,570**	**100.000%**

Employer	Safety Contribution	Safety Percentage	Total Contribution	Total Percentage	Adjusted Total Contribution	Adjusted Total[2,3,4] Percentage[1]
Alameda County	$47,730,468	100.000%	$201,386,470	69.771%	$283,753,532[2]	76.256%
Health System	0	0.000%	68,496,541	23.731%	68,496,541	18.407%
Superior Court	0	0.000%	14,051,632	4.868%	14,051,632	3.776%
First 5	0	0.000%	2,408,479	0.834%	2,408,479	0.647%
Housing Authority	0	0.000%	1,741,120	0.603%	1,741,120	0.468%
LARPD	0	0.000%	454,796	0.158%	1,500,857[3]	0.403%
ACOE	0	0.000%	101,000	0.035%	160,854[4]	0.043%
Total All Employers	**$47,730,468**	**100.000%**	**$288,640,038**	**100.000%**	**$372,113,015**	**100.000%**

Notes for actual employer contributions for 2023

1. The unrounded percentages are used in the allocation of the NPL amongst the employers.
2. This includes $153,656,002 of County General actual employer contributions and $130,097,530 of County Safety adjusted employer contributions used for purposes of determining the proportionate share of the non-OPEB SRBR NPL for the County. The County made voluntary County Safety contributions of $800,000,000 on around June 29, 2021 to reduce their Safety UAAL and associated contribution rates. We have amortized the voluntary County Safety UAAL contributions to provide a UAAL contribution rate credit for County Safety over 13 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, we determined the County Safety's proportionate share of the non-OPEB SRBR NPL by using the County Safety's actual contributions made in 2023 in the amount of $47,730,468 plus the contribution credit applied in 2023 in the amount of $82,367,062 for a total adjusted County Safety contribution of $130,097,530.
3. LARPD made voluntary LARPD General contributions of $12,611,250 on around June 29, 2021 to reduce their General UAAL and associated contribution rates. We have amortized the voluntary LARPD General UAAL contributions to provide a UAAL contribution rate credit for LARPD General over 16 years effective FY 21-22. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the non-OPEB SRBR NPL, we determined LARPD's proportionate share of the non-OPEB SRBR NPL by using LARPD's actual contributions made in 2023 in the amount of $454,796 plus the contribution credit applied in 2023 in the amount of $1,046,061 for a total adjusted LARPD contribution of $1,500,857.
4. ACOE made a lump sum contribution of $750,000 in 2019 to partially pay off their UAAL. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the non-OPEB SRBR NPL by using ACOE's required contributions determined in our December 31, 2021 valuation in the amount of $101,000 based on an April 1, 2023 payment date plus the amortization of the remaining balance of the original $750,000 lump sum amount (an amount of $59,854 which represents the additional UAAL contribution ACOE would have been required to pay had they not made the additional lump sum contribution in 2019).

Section 2: GASB 68 Information

Allocation of Net Pension Liability (NPL) by Employer as of December 31, 2023
Excluding Non-OPEB SRBR

Employer	General Excluding ACOE and LARPD NPL	General Excluding ACOE and LARPD Percentage[1]	General ACOE Only NPL	General ACOE Only Percentage[1]	General LARPD Only NPL	General LARPD Only Percentage[1]
Alameda County	$917,374,067	63.930%	$0	0.000%	$0	0.000%
Health System	408,945,629	28.498%	0	0.000%	0	0.000%
Superior Court	83,892,608	5.846%	0	0.000%	0	0.000%
First 5	14,379,368	1.002%	0	0.000%	0	0.000%
Housing Authority	10,395,027	0.724%	0	0.000%	0	0.000%
LARPD	0	0.000%	0	0.000%	919,733	100.000%
ACOE	0	0.000%	1,173,711	100.000%	0	0.000%
Total All Employers	**$1,434,986,699**	**100.000%**	**$1,173,711**	**100.000%**	**$919,733**	**100.000%**

Employer	General Combined NPL	General Combined Percentage	Safety NPL	Safety Percentage[1]	Total General and Safety NPL	Total General and Safety Percentage
Alameda County	$917,374,067	63.835%	$214,496,861	100.000%	$1,131,870,928	68.532%
Health System	408,945,629	28.457%	0	0.000%	408,945,629	24.761%
Superior Court	83,892,608	5.838%	0	0.000%	83,892,608	5.080%
First 5	14,379,368	1.001%	0	0.000%	14,379,368	0.871%
Housing Authority	10,395,027	0.723%	0	0.000%	10,395,027	0.629%
LARPD	919,733	0.064%	0	0.000%	919,733	0.056%
ACOE	1,173,711	0.082%	0	0.000%	1,173,711	0.071%
Total All Employers	**$1,437,080,143**	**100.000%**	**$214,496,861**	**100.000%**	**$1,651,577,004**	**100.000%**

Allocation of Net Pension Liability (NPL) by Employer as of December 31, 2023 Including Non-OPEB SRBR

Employer	General and Safety Non-OPEB SRBR Only NPL	General and Safety Non-OPEB SRBR Only Percentage[2]	Total NPL	Total Percentage
Alameda County	$69,516,199	76.256%	$1,201,387,127	68.936%
Health System	16,780,828	18.407%	425,726,457	24.429%
Superior Court	3,442,481	3.776%	87,335,089	5.011%
First 5	590,048	0.647%	14,969,416	0.859%
Housing Authority	426,553	0.468%	10,821,580	0.621%
LARPD	367,692	0.403%	1,287,425	0.074%
ACOE	39,407	0.043%	1,213,118	0.070%
Total All Employers	**$91,163,208**	**100.000%**	**$1,742,740,212**	**100.000%**

Notes for allocation of NPL for 2023

1. Allocated based on the actual employer contributions within each membership class.
2. Allocated based on the actual employer contributions in total, with an adjustment to reflect the total annual UAAL contribution ACOE would have been required to make of $160,854 in 2023 had they not made the additional contribution in 2019 to partially pay off their UAAL. This approach is outlined in our March 2, 2020 letter and is approved by ACERA. Following this approach, there is an adjustment to reflect the total annual contribution County Safety would have been required to make of $130,097,530 in 2023 had they not made the voluntary County Safety UAAL contribution in 2021. There is also an adjustment to reflect the total annual contribution LARPD would have been required to make of $1,500,857 in 2023 had they not made the voluntary LARPD General UAAL contribution in 2021.

Additional notes for allocation of NPL for 2023

Pension (excluding non-OPEB SRBR)

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

As of December 31, 2023, the total Plan FNP for Pension (excluding non-OPEB SRBR) is $233.2 million lower than the valuation value of assets as of the same date, due to the inclusion of deferred market losses and the balance of the Contingency Reserve. The Plan FNP for Pension for each membership class is obtained as follows:

- The deferred market gains and losses accumulated up to June 30, 2021 are allocated to each membership class proportionately based on the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes, both excluding the valuation value of assets for the County Safety UAAL Advance Reserve and the LARPD General UAAL Advance Reserve.[1]
- The deferred market gains and losses accumulated after June 30, 2021 are allocated to each membership class proportionately based on the valuation value of asset for each membership class relative to the total valuation value of assets for all membership classes, both including the valuation value of assets for the County Safety UAAL Advance Reserve and the LARPD General UAAL Advance Reserve.
- The Contingency Reserve is allocated to each membership class taking into consideration the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes as well as the amount in the Contingency Reserve that originates from the returns derived from the two UAAL Advance Reserves.

The total Plan FNP for Pension as of December 31, 2023 includes the net fair value of assets less SRBR assets. The SRBR assets include the SRBR-OPEB reserve (after reducing the reserve by the SRBR implicit subsidy transfer), the 401(h) reserve, and the non-OPEB SRBR reserve, minus a proportionate share of the deferred market losses commensurate with the size of those SRBR reserves and 401(h) reserve to valuation and 401(h) reserves.

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

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

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

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

Non-OPEB SRBR

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

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

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

Total

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

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

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

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

Notes for actual employer contributions for 2024

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

Section 2: GASB 68 Information

Allocation of Net Pension Liability (NPL) by Employer as of December 31, 2024
Excluding Non-OPEB SRBR

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

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

Allocation of Net Pension Liability (NPL) by Employer as of December 31, 2024 Including Non-OPEB SRBR

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

Notes for allocation of NPL for 2024

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

Additional notes for allocation of NPL for 2024

Pension (excluding non-OPEB SRBR)

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

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

- The deferred market gains and losses accumulated up to June 30, 2021 are allocated to each membership class proportionately based on the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes, both excluding the valuation value of assets for the County Safety UAAL Advance Reserve and the LARPD General UAAL Advance Reserve.[1]
- The deferred market gains and losses accumulated after June 30, 2021 are allocated to each membership class proportionately based on the valuation value of asset for each membership class relative to the total valuation value of assets for all membership classes, both including the valuation value of assets for the County Safety UAAL Advance Reserve and the LARPD General UAAL Advance Reserve.
- The Contingency Reserve is allocated to each membership class taking into consideration the valuation value of assets for each membership class relative to the total valuation value of assets for all membership classes as well as the amount in the Contingency Reserve that originates from the returns derived from the two UAAL Advance Reserves.

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

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

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

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

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

Non-OPEB SRBR

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

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

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

Total

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

Section 2: GASB 68 Information

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

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

Exhibit 6 – Pension expense

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	$266,109,280	$257,507,229
Interest on the Total Pension Liability	833,368,865	800,570,343
Expensed portion of current-period changes in proportion[1]	0	0
Benefit changes	0	13,984,543
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(4,011,182)	25,247,330
Expensed portion of current-period changes of assumptions or other inputs	0	(21,200,427)
Member contributions	(134,489,875)	(126,471,922)
Projected earnings on plan investments	(707,700,457)	(640,330,282)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(44,697,364)	(97,317,627)
Administrative expense	18,423,107	15,865,268
Other	0	(54,206,000)[2]
Recognition of beginning of year deferred outflows of resources as pension expense	401,758,723	380,494,624
Recognition of beginning of year deferred inflows of resources as pension expense	(286,789,023)	(304,114,327)
Net recognition of beginning of year deferred amounts from changes in proportion[1]	0	0
Pension expense	**$341,972,074**	**$250,028,752**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.

Section 2: GASB 68 Information

Alameda County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	$195,986,702	$189,860,091
Interest on the Total Pension Liability	613,045,908	589,624,111
Expensed portion of current-period changes in proportion[1]	(631,813)	(3,728,378)
Benefit changes	0	9,824,497
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(2,903,750)	19,875,711
Expensed portion of current-period changes of assumptions or other inputs	0	(15,313,625)
Member contributions	(98,318,362)	(93,027,163)
Projected earnings on plan investments	(526,041,726)	(477,242,122)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(33,542,553)	(73,191,705)
Administrative expense	13,699,477	11,829,905
Other	0	(41,334,604)[2]
Recognition of beginning of year deferred outflows of resources as pension expense	301,537,741	285,311,633
Recognition of beginning of year deferred inflows of resources as pension expense	(212,148,720)	(222,556,958)
Net recognition of beginning of year deferred amounts from changes in proportion[1]	(1,444,831)	3,164,893
Pension expense	**$249,238,073**	**$183,096,286**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.

Section 2: GASB 68 Information

Health System

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	$55,084,428	$52,754,156
Interest on the Total Pension Liability	171,214,138	162,787,927
Expensed portion of current-period changes in proportion[1]	968,893	2,223,316
Benefit changes	0	3,258,089
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(978,396)	4,318,850
Expensed portion of current-period changes of assumptions or other inputs	0	(4,541,355)
Member contributions	(28,388,291)	(26,046,223)
Projected earnings on plan investments	(140,639,153)	(125,381,068)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(8,614,313)	(18,507,064)
Administrative expense	3,655,102	3,101,042
Other	0	(9,977,946)[2]
Recognition of beginning of year deferred outflows of resources as pension expense	77,406,309	72,503,086
Recognition of beginning of year deferred inflows of resources as pension expense	(57,245,356)	(62,441,498)
Net recognition of beginning of year deferred amounts from changes in proportion[1]	196,251	(3,264,036)
Pension expense	**$72,659,612**	**$50,787,276**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.

Section 2: GASB 68 Information

Superior Court

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	$10,825,247	$10,822,181
Interest on the Total Pension Liability	33,647,173	33,394,913
Expensed portion of current-period changes in proportion[1]	(461,434)	545,285
Benefit changes	0	668,376
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(192,275)	885,984
Expensed portion of current-period changes of assumptions or other inputs	0	(931,631)
Member contributions	(5,578,895)	(5,343,218)
Projected earnings on plan investments	(27,638,546)	(25,721,133)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(1,692,893)	(3,796,607)
Administrative expense	718,304	636,159
Other	0	(2,046,912)[2]
Recognition of beginning of year deferred outflows of resources as pension expense	15,211,965	14,873,550
Recognition of beginning of year deferred inflows of resources as pension expense	(11,249,915)	(12,809,478)
Net recognition of beginning of year deferred amounts from changes in proportion[1]	(11,195)	(173,187)
Pension expense	**$13,577,536**	**$11,004,282**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.

Section 2: GASB 68 Information

First 5

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	$2,201,291	$1,854,944
Interest on the Total Pension Liability	6,842,084	5,723,958
Expensed portion of current-period changes in proportion[1]	401,588	751,616
Benefit changes	0	114,561
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(39,099)	151,859
Expensed portion of current-period changes of assumptions or other inputs	0	(159,683)
Member contributions	(1,134,457)	(915,839)
Projected earnings on plan investments	(5,620,243)	(4,408,655)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(344,246)	(650,746)
Administrative expense	146,066	109,039
Other	0	(350,845)[2]
Recognition of beginning of year deferred outflows of resources as pension expense	3,093,322	2,549,358
Recognition of beginning of year deferred inflows of resources as pension expense	(2,287,647)	(2,195,571)
Net recognition of beginning of year deferred amounts from changes in proportion[1]	1,062,234	384,921
Pension expense	**$4,320,893**	**$2,958,917**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.

Section 2: GASB 68 Information

Housing Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	$1,185,795	$1,340,963
Interest on the Total Pension Liability	3,685,703	4,137,922
Expensed portion of current-period changes in proportion[1]	(273,381)	210,607
Benefit changes	0	82,818
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(21,062)	109,781
Expensed portion of current-period changes of assumptions or other inputs	0	(115,437)
Member contributions	(611,111)	(662,071)
Projected earnings on plan investments	(3,027,519)	(3,187,073)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(185,439)	(470,433)
Administrative expense	78,683	78,826
Other	0	(253,630)[2]
Recognition of beginning of year deferred outflows of resources as pension expense	1,666,315	1,842,963
Recognition of beginning of year deferred inflows of resources as pension expense	(1,232,313)	(1,587,206)
Net recognition of beginning of year deferred amounts from changes in proportion[1]	203,880	(115,825)
Pension expense	**$1,469,551**	**$1,412,205**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.

Section 2: GASB 68 Information

LARPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	$824,694	$873,771
Interest on the Total Pension Liability	4,623,781	4,592,380
Expensed portion of current-period changes in proportion[1]	(3,847)	(2,349)
Benefit changes	0	36,202
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	105,557	(124,804)
Expensed portion of current-period changes of assumptions or other inputs	0	(138,156)
Member contributions	(458,759)	(477,408)
Projected earnings on plan investments	(4,504,552)	(4,167,587)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(301,922)	(664,742)
Administrative expense	119,294	104,562
Other	0	(218,631)[2]
Recognition of beginning of year deferred outflows of resources as pension expense	2,644,575	3,130,420
Recognition of beginning of year deferred inflows of resources as pension expense	(2,523,970)	(2,399,541)
Net recognition of beginning of year deferred amounts from changes in proportion[1]	(8,752)	(3,981)
Pension expense	**$516,099**	**$540,136**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.

Section 2: GASB 68 Information

ACOE

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	$1,123	$1,123
Interest on the Total Pension Liability	310,078	309,132
Expensed portion of current-period changes in proportion[1]	(6)	(97)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	17,843	29,949
Expensed portion of current-period changes of assumptions or other inputs	0	(540)
Member contributions	0	0
Projected earnings on plan investments	(228,718)	(222,644)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(15,998)	(36,330)
Administrative expense	6,181	5,735
Other	0	(23,432)[2]
Recognition of beginning of year deferred outflows of resources as pension expense	198,496	283,614
Recognition of beginning of year deferred inflows of resources as pension expense	(101,102)	(124,075)
Net recognition of beginning of year deferred amounts from changes in proportion[1]	2,413	7,215
Pension expense	**$190,310**	**$229,650**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency periods.

Notes:

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

In determining the pension expense:

- Any differences between projected and actual investment earnings on pension plan investments are recognized over a period of five years beginning with the year in which they occur.
- Current period differences between expected and actual experience as well as changes of assumptions or other inputs (if any) are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period differences between expected and actual experience as well as changes of assumptions or other inputs continue to be recognized based on the average expected remaining service lives of all employees calculated based on their respective measurement dates.
- Current-period plan changes are recognized immediately.

In addition, there have been changes in each employer's proportionate share of the collective NPL during the measurement period ending December 31, 2024. The net effect of that change on the employer's proportionate share of the collective NPL and collective deferred outflows and deferred inflows of resources, as well as any differences between actual employer contributions[1] and the proportionate share of employer contributions, are recognized as follows:

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

[1] Actual employer contributions are reported to us by ACERA for each active employer.

Section 2: GASB 68 Information

The average expected remaining service lives of all employees is 4.84 years for the measurement period ending December 31, 2024 (calculated as of December 31, 2023). The average expected remaining service lives of all employees was determined by:

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

Exhibit 7 – Deferred outflows and deferred inflows of resources

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion[1]	$19,054,488	$22,750,560
Changes of assumptions or other inputs	16,497,307	79,948,501
Net difference between projected and actual earnings on pension plan investments (if any)	14,123,812[2]	249,177,800
Difference between actual and expected experience in the Total Pension Liability	98,887,701	144,088,293
Total deferred outflows	**$148,563,308**	**$495,965,154**
Deferred Inflows of Resources		
Changes in proportion[1]	$19,054,488	$22,750,560
Changes of assumptions or other inputs	66,075,775	105,762,883
Net difference between actual and projected earnings on pension plan investments (if any)	408[2]	0
Difference between expected and actual experience in the Total Pension Liability	27,001,170	21,858,144
Total deferred inflows	**$112,131,841**	**$150,371,587**
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	$114,969,700
June 30, 2026	$65,316,237	114,024,783
June 30, 2027	161,606,422	210,314,968
June 30, 2028	(142,424,430)	(93,715,884)
June 30, 2029	(48,066,762)	0
Thereafter	0	0

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.
[2] Details on the development of these amounts are provided in the table in the Notes at the end of Exhibit 7.

Section 2: GASB 68 Information

Alameda County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion[1]	$883,307	$3,166,854
Changes of assumptions or other inputs	12,201,128	59,254,379
Net difference between projected and actual earnings on pension plan investments (if any)	12,911,096	192,492,581
Difference between actual and expected experience in the Total Pension Liability	75,552,811	110,456,525
Total deferred outflows	**$101,548,342**	**$365,370,339**
Deferred Inflows of Resources		
Changes in proportion[1]	$13,201,182	$14,503,394
Changes of assumptions or other inputs	47,791,314	77,332,167
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	19,032,924	15,771,917
Total deferred inflows	**$80,025,420**	**$107,607,478**
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	$88,080,450
June 30, 2026	$48,443,275	85,700,369
June 30, 2027	118,995,744	156,431,751
June 30, 2028	(109,403,664)	(72,449,709)
June 30, 2029	(36,512,433)	0
Thereafter	0	0

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

Health System

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion[1]	$11,700,383	$11,683,571
Changes of assumptions or other inputs	3,350,582	16,039,058
Net difference between projected and actual earnings on pension plan investments (if any)	785,055	43,178,308
Difference between actual and expected experience in the Total Pension Liability	17,743,945	25,826,874
Total deferred outflows	**$33,579,965**	**$96,727,811**
Deferred Inflows of Resources		
Changes in proportion[1]	$1,240,607	$4,748,096
Changes of assumptions or other inputs	14,200,358	21,953,565
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	5,404,094	3,249,938
Total deferred inflows	**$20,845,059**	**$29,951,599**
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	$20,128,245
June 30, 2026	$14,278,700	22,636,545
June 30, 2027	32,640,279	40,737,765
June 30, 2028	(25,561,780)	(16,726,343)
June 30, 2029	(8,622,293)	0
Thereafter	0	0

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

Superior Court

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion[1]	$1,839,824	$3,423,585
Changes of assumptions or other inputs	658,460	3,290,311
Net difference between projected and actual earnings on pension plan investments (if any)	154,279	8,857,756
Difference between actual and expected experience in the Total Pension Liability	3,487,058	5,298,220
Total deferred outflows	**$6,139,621**	**$20,869,872**
Deferred Inflows of Resources		
Changes in proportion[1]	$3,453,414	$3,276,462
Changes of assumptions or other inputs	2,790,668	4,503,635
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	1,062,018	666,704
Total deferred inflows	**$7,306,100**	**$8,446,801**
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	$4,077,726
June 30, 2026	$778,195	3,243,895
June 30, 2027	5,876,168	8,453,379
June 30, 2028	(5,578,832)	(3,351,929)
June 30, 2029	(2,242,010)	0
Thereafter	0	0

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

First 5

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion[1]	$3,993,667	$3,513,801
Changes of assumptions or other inputs	133,896	563,966
Net difference between projected and actual earnings on pension plan investments (if any)	31,372	1,518,238
Difference between actual and expected experience in the Total Pension Liability	709,086	908,126
Total deferred outflows	**$4,868,021**	**$6,504,131**
Deferred Inflows of Resources		
Changes in proportion[1]	$0	$0
Changes of assumptions or other inputs	567,477	771,933
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	215,959	114,274
Total deferred inflows	**$783,436**	**$886,207**
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	$1,763,084
June 30, 2026	$1,762,561	1,638,294
June 30, 2027	2,430,550	2,205,317
June 30, 2028	(68,772)	11,229
June 30, 2029	(39,754)	0
Thereafter	0	0

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Housing Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion[1]	$634,685	$945,404
Changes of assumptions or other inputs	72,128	407,698
Net difference between projected and actual earnings on pension plan investments (if any)	16,900	1,097,554
Difference between actual and expected experience in the Total Pension Liability	381,971	656,496
Total deferred outflows	**$1,105,684**	**$3,107,152**
Deferred Inflows of Resources		
Changes in proportion[1]	$1,114,047	$171,104
Changes of assumptions or other inputs	305,689	558,040
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	116,333	82,611
Total deferred inflows	**$1,536,069**	**$811,755**
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	$710,533
June 30, 2026	$145,350	696,859
June 30, 2027	556,696	1,176,033
June 30, 2028	(699,661)	(288,028)
June 30, 2029	(432,770)	0
Thereafter	0	0

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

LARPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion[1]	$2,604	$14,516
Changes of assumptions or other inputs	78,616	380,980
Net difference between projected and actual earnings on pension plan investments (if any)	225,110	1,955,117
Difference between actual and expected experience in the Total Pension Liability	794,040	710,514
Total deferred outflows	**$1,100,370**	**$3,061,127**
Deferred Inflows of Resources		
Changes in proportion[1]	$44,337	$50,230
Changes of assumptions or other inputs	416,635	631,375
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	1,167,546	1,970,805
Total deferred inflows	**$1,628,518**	**$2,652,410**
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	$109,858
June 30, 2026	$(189,462)	13,039
June 30, 2027	981,114	1,186,682
June 30, 2028	(1,103,315)	(900,862)
June 30, 2029	(216,485)	0
Thereafter	0	0

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

ACOE

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion[1]	$18	$2,829
Changes of assumptions or other inputs	2,497	12,109
Net difference between projected and actual earnings on pension plan investments (if any)	0	78,246
Difference between actual and expected experience in the Total Pension Liability	218,790	231,538
Total deferred outflows	**$221,305**	**$324,722**
Deferred Inflows of Resources		
Changes in proportion[1]	$901	$1,274
Changes of assumptions or other inputs	3,634	12,168
Net difference between actual and projected earnings on pension plan investments (if any)	408	0
Difference between expected and actual experience in the Total Pension Liability	2,296	1,895
Total deferred inflows	**$7,239**	**$15,337**
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	$99,804
June 30, 2026	$97,618	95,782
June 30, 2027	125,871	124,041
June 30, 2028	(8,406)	(10,242)
June 30, 2029	(1,017)	0
Thereafter	0	0

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Notes:

Pursuant to footnote 2 on page 49, we are providing details on the development of the deferred outflows and inflows of resources amounts pertaining to the net difference between projected and actual investment earnings on pension plan investments in the table below.

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments

Employer	Pension Net Outflows of Resources	Pension Net Inflows of Resources	Non-OPEB SRBR Net Outflows of Resources	Non-OPEB SRBR Net Inflows of Resources	Combined Outflows/(Inflows) of Resources
Alameda County	$8,481,557	$0	$4,429,539	$0	$12,911,096
Health System	0	318,646	1,103,701	0	785,055
Superior Court	0	62,621	216,900	0	154,279
First 5	0	12,734	44,106	0	31,372
Housing Authority	0	6,859	23,759	0	16,900
LARPD	203,244	0	21,866	0	225,110
ACOE	0	2,931	2,523	0	(408)
Total for all Employers	**$8,684.801**	**$403,791**	**$5,842,394**	**$0**	**$14,123,404**

We provided in the table above the breakdown of the deferred outflows/inflows pertaining to the difference between projected and actual investment earnings by the Pension Plan and non-OPEB SRBR related investments. As shown in the table above, the employers of Alameda County and LARPD have net outflows of resources pertaining to the net difference between projected and actual investment earnings on pension plan investments under the Pension Plan, whereas the remaining employers have net inflows of resources for that item under the Pension Plan. This is mainly due to actual return coming in less than projected on the voluntary UAAL contributions made for the Alameda County Safety group and the LARPD group for certain years.

ACOE has a deferred inflow of resources in the Pension Plan pertaining to the net difference between actual and projected investment earnings on Pension Plan investments (an inflow of $2,931). However, the non-OPEB SRBR Plan has a deferred outflow of resources pertaining to the net difference between projected and actual investment earnings on non-OPEB SRBR investments. The proportionate share for this investments item in the non-OPEB SRBR Plan for ACOE is an outflow of $2,523, which is less than the deferred inflow amount under the Pension Plan. This results in a net deferred inflow of $408 for investments for ACOE. This amount for ACOE is displayed on page 49 as a deferred inflow, even though for all employers and for both plans combined (i.e., the Pension Plan and the non-OPEB SRBR Plan), there is a net deferred outflow of resources for investments.

Exhibit 8 – Reconciliation of Net Pension Liability

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	$1,742,740,212	$2,231,259,851
• Pension expense	341,972,074	250,028,752
• Employer contributions	(311,106,275)	(288,640,038)
• New net deferred outflows/(inflows)	(194,192,400)	(373,528,056)
• Change in allocation of prior deferred outflows/(inflows)	0	0
• New net deferred flows due to change in proportion[1]	0	0
• Recognition of prior deferred outflows/(inflows)	(114,969,700)	(76,380,297)
• Recognition of prior deferred flows due to change in proportion[1]	0	0
Ending Net Pension Liability	**$1,464,443,911**	**$1,742,740,212**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

Alameda County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	$1,201,387,127	$1,581,785,390
• Pension expense	249,238,073	183,096,286
• Employer contributions	(217,081,065)	(201,386,470)
• New net deferred outflows/(inflows)	(145,320,613)	(275,020,309)
• Change in allocation of prior deferred outflows/(inflows)	(548,971)	(6,664,807)
• New net deferred flows due to change in proportion[1]	(2,426,166)	(14,503,394)
• Recognition of prior deferred outflows/(inflows)	(89,389,020)	(62,754,676)
• Recognition of prior deferred flows due to change in proportion[1]	1,444,831	(3,164,893)
Ending Net Pension Liability	**$997,304,196**	**$1,201,387,127**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Health System

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	$425,726,457	$512,556,871
• Pension expense	72,659,612	50,787,276
• Employer contributions	(74,315,754)	(68,496,541)
• New net deferred outflows/(inflows)	(38,214,293)	(74,893,805)
• Change in allocation of prior deferred outflows/(inflows)	809,639	3,921,508
• New net deferred flows due to change in proportion[1]	3,720,552	8,648,701
• Recognition of prior deferred outflows/(inflows)	(20,160,953)	(10,061,589)
• Recognition of prior deferred flows due to change in proportion[1]	(196,251)	3,264,036
Ending Net Pension Liability	**$370,029,009**	**$425,726,457**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Superior Court

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	$87,335,089	$104,546,389
• Pension expense	13,577,536	11,004,282
• Employer contributions	(14,604,606)	(14,051,632)
• New net deferred outflows/(inflows)	(7,509,911)	(15,363,990)
• Change in allocation of prior deferred outflows/(inflows)	(356,875)	969,766
• New net deferred flows due to change in proportion[1]	(1,771,908)	2,121,158
• Recognition of prior deferred outflows/(inflows)	(3,962,051)	(2,064,071)
• Recognition of prior deferred flows due to change in proportion[1]	11,195	173,187
Ending Net Pension Liability	**$72,718,469**	**$87,335,089**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

First 5

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	$14,969,416	$13,481,275
• Pension expense	4,320,893	2,958,917
• Employer contributions	(2,969,817)	(2,408,479)
• New net deferred outflows/(inflows)	(1,527,125)	(2,633,420)
• Change in allocation of prior deferred outflows/(inflows)	319,595	1,386,044
• New net deferred flows due to change in proportion[1]	1,542,100	2,923,786
• Recognition of prior deferred outflows/(inflows)	(805,675)	(353,786)
• Recognition of prior deferred flows due to change in proportion[1]	(1,062,234)	(384,921)
Ending Net Pension Liability	**$14,787,153**	**$14,969,416**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Housing Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	$10,821,580	$11,989,624
• Pension expense	1,469,551	1,412,205
• Employer contributions	(1,599,785)	(1,741,120)
• New net deferred outflows/(inflows)	(822,634)	(1,903,733)
• Change in allocation of prior deferred outflows/(inflows)	(215,484)	385,276
• New net deferred flows due to change in proportion[1]	(1,049,782)	819,260
• Recognition of prior deferred outflows/(inflows)	(434,002)	(255,757)
• Recognition of prior deferred flows due to change in proportion[1]	(203,880)	115,825
Ending Net Pension Liability	**$7,965,564**	**$10,821,580**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

LARPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	$1,287,425	$5,617,872
• Pension expense	516,099	540,136
• Employer contributions	(425,248)	(454,796)
• New net deferred outflows/(inflows)	(802,351)	(3,681,879)
• Change in allocation of prior deferred outflows/(inflows)	(7,890)	2,126
• New net deferred flows due to change in proportion[1]	(14,771)	(9,136)
• Recognition of prior deferred outflows/(inflows)	(120,605)	(730,879)
• Recognition of prior deferred flows due to change in proportion[1]	8,752	3,981
Ending Net Pension Liability	**$441,411**	**$1,287,425**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

ACOE

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	$1,213,118	$1,282,430
• Pension expense	190,310	229,650
• Employer contributions	(110,000)	(101,000)
• New net deferred outflows/(inflows)	4,527	(30,920)
• Change in allocation of prior deferred outflows/(inflows)	(14)	87
• New net deferred flows due to change in proportion[1]	(25)	(375)
• Recognition of prior deferred outflows/(inflows)	(97,394)	(159,539)
• Recognition of prior deferred flows due to change in proportion[1]	(2,413)	(7,215)
Ending Net Pension Liability	**$1,198,109**	**$1,213,118**

[1] Includes differences between employer's contributions and proportionate share of contributions, if any.

Exhibit 9 – Schedule of proportionate share of Net Pension Liability

Total for All Employers

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll[1]	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	100.000%	$2,118,448,018	$945,858,017	223.97%	73.43%
2017	100.000%	2,243,194,227	947,567,631	236.73%	73.33%
2018	100.000%	2,013,675,939	995,178,209	202.34%	77.93%
2019	100.000%	2,764,001,975	1,046,033,851	264.24%	71.01%
2020	100.000%	2,140,692,960	1,081,586,887	197.92%	78.51%
2021	100.000%	2,194,415,875	1,111,848,569	197.37%	79.37%
2022	100.000%	792,287,080	1,153,918,121	68.66%	92.80%
2023	100.000%	2,231,259,851	1,198,970,345	186.10%	80.58%
2024	100.000%	1,742,740,212	1,251,821,379	139.22%	85.43%
2025	100.000%	1,464,443,911	1,342,932,389	109.05%	88.19%

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

Alameda County

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll[1]	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	77.434%	$1,640,381,401	$669,324,559	245.08%	72.23%
2017	77.697%	1,742,898,513	670,675,915	259.87%	72.10%
2018	78.526%	1,581,250,705	696,359,743	227.07%	76.50%
2019	76.913%	2,125,856,592	728,698,264	291.73%	69.77%
2020	78.452%	1,679,429,417	757,563,567	221.69%	77.25%
2021	78.572%	1,724,179,473	784,654,614	219.74%	78.25%
2022	60.710%	481,002,724	816,272,092	58.93%	94.15%
2023	70.892%	1,581,785,390	849,473,056	186.21%	81.52%
2024	68.936%	1,201,387,127	873,218,276	137.58%	86.35%
2025	68.100%	997,304,196	933,036,992	106.89%	89.05%

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

Health System

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll[1]	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	17.436%	$369,372,264	$217,863,121	169.54%	76.89%
2017	17.285%	387,733,901	216,685,931	178.94%	76.88%
2018	16.959%	341,501,682	239,207,087	142.76%	81.93%
2019	18.147%	501,587,358	255,247,270	196.51%	74.56%
2020	16.608%	355,519,355	257,591,438	138.02%	82.22%
2021	16.248%	356,559,512	257,126,856	138.67%	82.77%
2022	31.833%	252,205,306	270,985,189	93.07%	88.38%
2023	22.972%	512,556,871	279,653,188	183.28%	77.51%
2024	24.429%	425,726,457	300,988,698	141.44%	82.54%
2025	25.268%	370,029,009	327,392,347	113.02%	85.52%

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

Superior Court

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll[1]	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	3.880%	$82,205,987	$45,883,436	179.16%	76.89%
2017	3.806%	85,372,076	46,866,752	182.16%	76.88%
2018	3.413%	68,718,793	46,437,348	147.98%	81.93%
2019	3.507%	96,943,208	48,293,563	200.74%	74.56%
2020	3.522%	75,388,579	52,163,782	144.52%	82.22%
2021	3.703%	81,267,099	55,376,411	146.75%	82.77%
2022	6.446%	51,067,964	52,057,810	98.10%	88.38%
2023	4.686%	104,546,389	54,680,732	191.19%	77.51%
2024	5.011%	87,335,089	58,450,424	149.42%	82.54%
2025	4.966%	72,718,469	60,972,215	119.26%	85.52%

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

Section 2: GASB 68 Information

First 5

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll[1]	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.349%	$7,383,341	$4,239,645	174.15%	76.89%
2017	0.358%	8,035,666	4,416,769	181.94%	76.88%
2018	0.334%	6,731,962	4,562,701	147.54%	81.93%
2019	0.366%	10,129,093	4,952,333	204.53%	74.56%
2020	0.368%	7,872,042	5,423,220	145.15%	82.22%
2021	0.398%	8,730,366	5,953,576	146.64%	82.77%
2022	0.792%	6,278,562	6,311,029	99.49%	88.38%
2023	0.604%	13,481,275	6,796,789	198.35%	77.51%
2024	0.859%	14,969,416	9,745,890	153.60%	82.54%
2025	1.010%	14,787,153	12,486,372	118.43%	85.52%

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Housing Authority

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll[1]	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.455%	$9,644,104	$4,272,082	225.75%	76.89%
2017	0.460%	10,314,924	4,354,275	236.89%	76.88%
2018	0.409%	8,244,509	4,299,288	191.76%	81.93%
2019	0.435%	12,014,705	4,512,036	266.28%	74.56%
2020	0.370%	7,919,662	4,347,895	182.15%	82.22%
2021	0.396%	8,693,280	4,675,355	185.94%	82.77%
2022	0.750%	5,940,077	4,748,361	125.10%	88.38%
2023	0.537%	11,989,624	4,871,447	246.12%	77.51%
2024	0.621%	10,821,580	5,812,483	186.18%	82.54%
2025	0.544%	7,965,564	5,464,135	145.78%	85.52%

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

Section 2: GASB 68 Information

LARPD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll[1]	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.438%	$9,288,497	$4,203,012	221.00%	75.39%
2017	0.385%	8,644,696	4,487,952	192.62%	77.76%
2018	0.359%	7,228,288	4,312,042	167.63%	82.99%
2019	0.572%	15,804,862	4,330,385	364.98%	72.74%
2020	0.640%	13,701,573	4,496,985	304.68%	77.82%
2021	0.644%	14,126,234	4,061,757	347.79%	78.44%
2022	(0.616)%	(4,882,346)	3,543,640	(137.78)%	107.51%
2023	0.252%	5,617,872	3,495,133	160.73%	91.51%
2024	0.074%	1,287,425	3,605,608	35.71%	98.07%
2025	0.030%	441,411	3,580,328	12.33%	99.36%

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

ACOE

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll[1]	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.008%	$172,424	$72,162	238.94%	76.89%
2017	0.009%	194,451	80,037	242.95%	76.88%
2018	0.000%	0	0	N/A	N/A
2019	0.060%	1,666,157	0	N/A	63.63%
2020	0.040%	862,332	0	N/A	81.56%
2021	0.039%	859,911	0	N/A	81.63%
2022	0.085%	674,793	0	N/A	85.29%
2023	0.057%	1,282,430	0	N/A	72.43%
2024	0.070%	1,213,118	0	N/A	74.06%
2025	0.082%	1,198,109	0	N/A	74.10%

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

Exhibit 10 – Schedule of recognition of changes in Net Pension Liability

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

Differences between Expected and Actual Experience on Total Pension Liability

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
2019[1]	$13,710,084	5.43	$1,085,694	$0	$0	$0	$0	$0	$0
2020[1]	24,548,055	5.37	4,571,332	1,691,395	0	0	0	0	0
2021[1]	33,007,683	5.26	6,275,224	6,275,224	1,631,563	0	0	0	0
2022[1]	(50,359,948)	5.05	(9,972,267)	(9,972,267)	(9,972,267)	(498,613)	0	0	0
2023[1]	58,260,983	4.98	11,698,992	11,698,992	11,698,992	11,465,015	0	0	0
2024	123,459,445	4.89	25,247,330	25,247,330	25,247,330	25,247,330	22,470,125	0	0
2025	(19,414,126)	4.84	N/A	(4,011,182)	(4,011,182)	(4,011,182)	(4,011,182)	(3,369,398)	0
Total[2]	**N/A**	**N/A**	**$38,906,305**	**$30,929,492**	**$24,594,436**	**$32,202,550**	**$18,458,943**	**$(3,369,398)**	**$0**

As described in *Section 2, Exhibit 6 - Pension expense*, for the current period, the average of the expected remaining service lives of all employees that are provided with pensions through ACERA (active and inactive employees) determined as of December 31, 2023 (the beginning of the measurement period ending December 31, 2024) is 4.84 years.

[1] The amortization amounts prior to June 30, 2024 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.
[2] Net increase (decrease) in pension expense.

Assumption Changes or Other Inputs

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
2019[1]	$0	5.43	$0	$0	$0	$0	$0	$0	$0
2020[1]	0	5.37	0	0	0	0	0	0	0
2021[1]	236,513,333	5.26	44,964,513	44,964,513	11,690,768	0	0	0	0
2022[1]	0	5.05	0	0	0	0	0	0	0
2023[1]	0	4.98	0	0	0	0	0	0	0
2024	(103,670,090)	4.89	(21,200,427)	(21,200,427)	(21,200,427)	(21,200,427)	(18,868,382)	0	0
2025	0	4.84	N/A	0	0	0	0	0	0
Total[2]	**N/A**	**N/A**	**$23,764,086**	**$23,764,086**	**$(9,509,659)**	**$(21,200,427)**	**$(18,868,382)**	**$0**	**$0**

As described in *Section 2, Exhibit 6 - Pension expense*, for the current period, the average of the expected remaining service lives of all employees that are provided with pensions through ACERA (active and inactive employees) determined as of December 31, 2023 (the beginning of the measurement period ending December 31, 2024) is 4.84 years.

[1] The amortization amounts prior to June 30, 2024 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.
[2] Net increase (decrease) in pension expense.

Section 2: GASB 68 Information

Differences between Projected and Actual Earnings on Pension Plan Investments

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
2019[1]	$727,349,183	5.00	$0	$0	$0	$0	$0	$0	$0
2020[1]	(679,128,753)	5.00	(135,825,753)	0	0	0	0	0	0
2021[1]	(193,319,430)	5.00	(38,663,887)	(38,663,882)	0	0	0	0	0
2022[1]	(501,864,198)	5.00	(100,372,840)	(100,372,840)	(100,372,838)	0	0	0	0
2023[1]	1,463,096,446	5.00	292,619,289	292,619,289	292,619,289	292,619,290	0	0	0
2024	(486,588,135)	5.00	(97,317,627)	(97,317,627)	(97,317,627)	(97,317,627)	(97,317,627)	0	0
2025	(223,486,820)	5.00	N/A	(44,697,364)	(44,697,364)	(44,697,364)	(44,697,364)	(44,697,364)	0
Total[2]	**N/A**	**N/A**	**$(79,560,818)**	**$11,567,576**	**$50,231,460**	**$150,604,299**	**$(142,014,991)**	**$(44,697,364)**	**$0**

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

[1] The amortization amounts prior to June 30, 2024 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.
[2] Net increase (decrease) in pension expense.

Section 2: GASB 68 Information

Total Increase/(Decrease) in Pension Expense

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
2019[1]	$741,059,267	N/A	$1,085,694	$0	$0	$0	$0	$0	$0
2020[1]	(654,580,698)	N/A	(131,254,421)	1,691,395	0	0	0	0	0
2021[1]	76,201,586	N/A	12,575,850	12,575,855	13,322,331	0	0	0	0
2022[1]	(552,224,146)	N/A	(110,345,107)	(110,345,107)	(110,345,105)	(498,613)	0	0	0
2023[1]	1,521,357,429	N/A	304,318,281	304,318,281	304,318,281	304,084,305	0	0	0
2024	(466,798,780)	N/A	(93,270,724)	(93,270,724)	(93,270,724)	(93,270,724)	(93,715,884)	0	0
2025	(242,900,946)	N/A	N/A	(48,708,546)	(48,708,546)	(48,708,546)	(48,708,546)	(48,066,762)	0
Total[2]	**N/A**	**N/A**	**$(16,890,427)**	**$66,261,154**	**$65,316,237**	**$161,606,422**	**$(142,424,430)**	**$(48,066,762)**	**$0**

[1] The amortization amounts prior to June 30, 2024 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.
[2] Net increase (decrease) in pension expense.

Exhibit 11 – Schedule of recognition of changes in proportionate share

In addition to the amounts shown in *Section 2, Exhibit 10 – Schedule of recognition of changes in Net Pension Liability*, there are changes in each employer's proportionate share of the NPL during the measurement period ending on December 31, 2024.

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

The scheduled increase/(decrease) in pension expense due to the change in proportion and difference in employer contributions during the measurement period ending December 31, 2024 is shown in the following table, with the corresponding amount for the measurement periods ending each December 31 beginning in 2019 shown on the following pages. While these amounts are different for each employer, they sum to zero over the entire ACERA.

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

Recognition by Reporting Date for Employer as of June 30

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

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

Recognition by Reporting Date for Employer as of June 30

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

Section 2: GASB 68 Information

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

Recognition by Reporting Date for Employer as of June 30

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

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

Recognition by Reporting Date for Employer as of June 30

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

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

Recognition by Reporting Date for Employer as of June 30

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

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2019

Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2020	2021	2022	2023	2024	2025	Thereafter
Alameda County	$6,339,140	5.37	$1,180,474	$1,180,474	$1,180,474	$1,180,474	$1,180,474	$436,770	$0
Health System	(11,003,271)	5.37	(2,049,027)	(2,049,027)	(2,049,027)	(2,049,027)	(2,049,027)	(758,136)	0
Superior Court	4,979,652	5.37	927,309	927,309	927,309	927,309	927,309	343,107	0
First 5	515,062	5.37	95,915	95,915	95,915	95,915	95,915	35,487	0
Housing Authority	(898,184)	5.37	(167,260)	(167,260)	(167,260)	(167,260)	(167,260)	(61,884)	0
LARPD	27,510	5.37	5,123	5,123	5,123	5,123	5,123	1,895	0
ACOE	40,091	5.37	7,466	7,466	7,466	7,466	7,466	2,761	0
Total for All Employers	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Section 3: Actuarial Valuation Basis

The following presents the actuarial assumptions and methods used in the December 31, 2024 measurement date for employer reporting as of June 30, 2025.

Actuarial assumptions

Rationale for assumptions

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

Net investment return

7.00%, net of investment expenses.

Employee contribution crediting rate

7.00%, compounded semi-annually.

Consumer price index (CPI or inflation)

Increase of 2.50% per year.

Retiree cost of living increases

The actual COLA granted by ACERA on April 1, 2024 has been reflected in the December 31, 2023 valuation for nonactive members.

General Tier 1, General Tier 3, and Safety Tier 1

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

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

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

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

Payroll growth

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

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

Increase of 2.50% per year from the valuation date.

Increase in California Government Code Section 7522.10 compensation limit

Increase of 2.50% per year from the valuation date.

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%

Additional cashout assumptions

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

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

Post-retirement mortality rates

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

Healthy

- **General members**: Pub-2010 General Healthy Retiree 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.

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.

Pre-retirement mortality rates

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

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

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

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

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

Mortality rates for member contributions

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

Optional forms of benefit

Service retirement and all beneficiaries

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

Disability retirement

- **General members**: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables (separate tables for males and females) with rates unadjusted for males and decreased by 10% for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.
- **Safety members**: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Tables (separate tables for males and females) with rates increased by 5% for males and unadjusted for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 75% male and 25% female.

Disability incidence rates

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

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

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

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.

Retirement rates

General

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

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

Safety

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

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

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

Retirement age and benefit for deferred vested members

Current and Future Inactive Member Assumptions

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

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

Future benefit accruals

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

Unknown data for members

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

Inclusion of deferred vested members

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

Data adjustment

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

Form of payment

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

Percent married

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

Age and gender of spouse

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

Pre-retirement death optional form election

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

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

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

Actuarial methods

Actuarial cost method

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

Expected remaining service lives

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

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

Justification for change in actuarial assumptions or methods

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

Appendix A: Projection of Plan Fiduciary Net Position

Projection of Plan Fiduciary Net Position for use in the Calculation of Discount Rate as of December 31, 2024 ($ in millions)

Year Beginning January 1	Beginning Plan Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Plan Fiduciary Net Position (a) + (b) – (c) – (d) + (e)
2024	$10,218	$446	$644	$18	$931	$10,933
2025	10,933	408	771	20	748	11,298
2026	11,298	410	806	20	772	11,654
2027	11,654	425	841	21	796	12,014
2028	12,014	423	876	22	820	12,359
2029	12,359	425	911	22	842	12,693
2030	12,693	431	946	23	865	13,019
2031	13,019	437	981	23	886	13,338
2050	13,020	297	1,343	23	867	12,817
2051	12,817	293	1,348	23	852	12,591
2052	12,591	288	1,351	23	836	12,341
2053	12,341	284	1,353	22	818	12,068
2095	156	33	76	0 [1]	9	121
2096	121	29	63	0 [1]	7	94
2097	94	26	51	0 [1]	5	74
2098	74	22	42	0 [1]	4	58
2142	1	0 [1]	0 [1]	0 [1]	0 [1]	1
2143	1	0 [1]	0 [1]	0 [1]	0 [1]	1
2144	1	0 [1]	0 [1]	0 [1]	0 [1]	1
2145	1					
2145 (Discounted Value)	**0**					

[1] Less than $1 million, when rounded.

Appendix A: Projection of Plan Fiduciary Net Position

Notes

1. Amounts may not total exactly due to rounding.
2. Amounts shown in the year beginning January 1, 2024 row are actual amounts, based on the financial statements provided by ACERA.
3. Various years have been omitted from this table.
4. **Column (a):** Except for the "discounted value" shown for 2145, none of the projected Plan FNP amounts shown have been adjusted for the time value of money.
5. **Column (b):** Projected total contributions include employee and employer normal cost contributions based on closed group projections (based on covered active members as of November 30, 2023); plus employer contributions to the UAAL; plus employer contributions to fund each year's annual administrative expenses as well as future allocations of excess earnings to the SRBR under ACERA's Funding Policy, both reflecting a 20-year amortization schedule. Contributions are assumed to occur halfway through the year, on average.
6. **Column (c):** Projected benefit payments have been determined in accordance with paragraph 39 of GASB Statement No. 67, and are based on the closed group of active, inactive, retired members, and beneficiaries as of November 30, 2023. The projected benefit payments reflect the cost-of-living increase assumption of 2.75% per annum for Tier 1 and Tier 3, and 2.00% per annum for Tier 2 and Tier 4. In accordance with paragraph 31.b.(1)(e) of GASB Statement No. 67, the long-term expected rate of return on Plan investments of 7.00% per annum was applied to all periods of projected benefit payments to determine the discount rate. Benefit payments are assumed to occur halfway through the year, on average.

   The projected benefit payments include the non-OPEB SRBR benefits to the extent the current non-OPEB SRBR supports those benefits. In addition, the projected benefit payments in column (c) include an amount equal to 0.75% of the beginning Plan FNP to reflect the approximated outflow of future allocations to the SRBR. This outflow has an estimated present value of $1.35 billion. This present value of outflow is expected to be sufficient to pay for the remaining present value of the non-OPEB SRBR benefits of $0.11 billion as well as the remaining present value of the OPEB SRBR benefits of $0.54 billion.
7. **Column (d):** Projected administrative expenses are calculated as approximately 0.18% of the beginning Plan FNP. The 0.18% was based on the actual fiscal year 2024 administrative expenses as a percentage of the beginning Plan FNP as of January 1, 2024. Administrative expenses are assumed to occur halfway through the year, on average.
8. **Column (e):** Projected investment earnings are based on the assumed investment rate of return of 7.00% per annum and reflect the assumed timing of cashflows, as noted above.
9. As illustrated in this appendix, the Plan FNP was projected to be available to make all projected future benefit payments for current Plan members. In other words, there is no projected "cross-over date" when projected benefits are **not** covered by projected assets. Therefore, the long-term expected rate of return on Plan investments of 7.00% per annum was applied to all periods of projected benefit payments to determine the TPL as of December 31, 2024 shown earlier in this report, pursuant to paragraph 44 of GASB Statement No. 67.

Appendix B: Definition of Terms

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

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

Appendix B: Definition of Terms

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

Appendix B: Definition of Terms

Term	Definition
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.
Defined contribution pensions	Pensions having terms that: 1. Provide an individual account for each employee; 2. Define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and 3. Provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
Discount rate	The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following: 1. The actuarial present value of benefit payments projected to be made in future periods in which: a. The amount of the Plan Fiduciary Net Position is projected (under the requirements of GASB Statement No. 68) to be greater than the benefit payments that are projected to be made in that period, and b. Pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments. 2. The actuarial present value of projected benefit payments not included in 1., calculated using the municipal bond rate.
Entry age actuarial cost method	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability.
Inactive employees	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
Measurement period	The period between the prior and the current measurement dates.
Multiple-employer defined benefit pension plan	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Net Pension Liability (NPL)	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.

Appendix B: Definition of Terms

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

Appendix B: Definition of Terms

Term	Definition
Special funding situations	Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists: 1. The amount of contributions for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the pensions. 2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.
Termination benefits	Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.
Total Pension Liability (TPL)	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB Statement No. 68.

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