Alameda County Employees' Retirement Association

Governmental Accounting Standards Board Statement No. 75 (GASB 75) Actuarial Valuation of Other Postemployment Benefits (OPEB) measured as of December 31, 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 Actuarial Valuation of Other Postemployment Benefits (OPEB) measured as of December 31, 2024 under Governmental Accounting Standards Board Statement No. 75 (GASB 75) for the Alameda County Employees' Retirement Association ("ACERA" or "the Plan") for employer reporting as of June 30, 2025. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability and OPEB expense, and analyzes the preceding year's experience. Please refer to ACERA's Actuarial Valuation of the OPEB and Non-OPEB Benefits Provided by the Supplemental Retiree Benefits Reserve including Sufficiency of Funds as of December 31, 2023 for the data and plan benefits underlying these calculations.

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

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

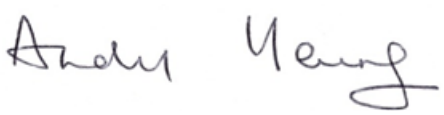
The actuarial calculations were completed under the supervision of Andy Yeung, ASA, MAAA, FCA, EA and Mehdi Riazi, FSA, MAAA, FCA, EA. The health care trend and other related medical assumptions have been reviewed by Mary P. Kirby, FSA, MAAA, FCA. We are members of the American Academy of Actuaries and collectively meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. The assumptions used in this valuation were selected by the Board based upon our analysis and recommendations. In our opinion, the assumptions are reasonably related to the experience of and the expectations for the Plan. In addition, 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



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Section 1: Actuarial Valuation Summary

Purpose and basis

This report presents the results of our actuarial valuation of the ACERA OPEB plan as of December 31, 2024, required by Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. This valuation is based on:

- The benefit provisions of the ACERA, as administered by the Board;
- The characteristics of covered active, inactive, and retired members and beneficiaries as of November 30, 2023, 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, health trends, etc. adopted by the Board for the December 31, 2024 valuation.

General observations on a GASB 75 Actuarial Valuation

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

[1] See discussions on next page regarding source of funding for payment of OPEB SRBR benefits not covered by current OPEB Plan FNP in the SRBR.

Highlights of the valuation

1. For GASB 75 reporting as of June 30, 2025, the Net OPEB Liability (NOL) was measured as of December 31, 2024. The Total OPEB Liability (TOL) was determined based upon rolling forward the liability results used in determining the sufficiency of the SRBR to provide medical and dental subsidy benefits as of December 31, 2023. The Plan's Fiduciary Net Positions (FNP) (plan assets) were valued as of the measurement date. In addition, any changes in actuarial assumptions or plan provisions that occurred between the valuation date and the measurement date have been reflected. Consistent with the provisions of GASB 75, the assets and liabilities measured as of December 31, 2024 are not adjusted or rolled forward to the June 30, 2025 reporting date.
2. The TOL has also been adjusted to reflect the health care trend assumptions recommended for the upcoming sufficiency study for the SRBR as of December 31, 2024 (reference: our recommended trend letter dated March 21, 2025).
3. The NOL increased by $20.5 million, from $208.5 million as of December 31, 2023 to $229.0 million as of December 31, 2024. The NOL was expected to increase by $56.6 million to $265.1 million based on the plan's actual benefit payments, and a year of anticipated liability growth due to service cost and interest cost. The difference between the actual and expected NOL was primarily due to savings from: (a) demographic experience gains, (b) average implicit subsidies lower than expected, (c) favorable investment experience,[1] offset to some extent by (d) generally higher updated healthcare trend assumptions. Changes in these values during the last two fiscal years ending December 31, 2024 and 2023 can be found in *Section 2, Schedule of Changes in Net OPEB Liability* on page 25.
4. There was a decrease in the total employer expense from $58.2 million calculated last year to $24.9 million calculated this year. The decrease was mainly because this year's OPEB expense does not include the one-time increase related to last year's asset transfer from OPEB to non-OPEB assets. The decrease in expense was partially offset by the expiration of an amortization base related to a prior deferred inflow.
5. For the non-Medicare plans, we have updated the first-year trend rate to 7.75%, then grading down by 0.25% each year for 13 years until reaching an ultimate rate of 4.50%. Key considerations that influenced the updated non-Medicare trend rates were the plan's recent premium experience, updated national trend expectations for prescription drug costs, and concern about the impact of general inflation on healthcare costs. For the Medicare plans, we have updated the first-year trend to 7.50%,[2] then grading down by 0.25% each year until reaching an ultimate rate of 4.50% after 12 years. In addition to the same key considerations that influenced the updated non-Medicare trend rates, the updated Medicare trend rates were also influenced by

[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] We note that in the absence of the above updates, the first-year trend rate that we would use in this year's valuation would equal 7.00%.

the Calendar Year 2026 Advance Notice of Methodological Changes for Medicare Advantage Capitation Rates and Part C and Part D Payment Services (CMS) on January 10, 2025. Final guidance, rules and clarifications will be provided by CMS in April of 2025.

6. We have also continued the practice of adjusting the Plan FNP as of December 31, 2024 to include the $1.105 billion set aside by the Retirement Board in the SRBR reserve to pay OPEB benefits as of December 31, 2024. This includes $1.094 billion in the OPEB-related SRBR reserve (after reducing the reserve by the $2.5 million SRBR implicit subsidy transfer), and $10.5 million in the 401(h) reserve. It should be noted that as of December 31, 2024, the deferred investment loss for the entire Plan was $82.6 million. As discussed in footnote 1 of the previous page, we have subtracted from the Plan FNP the proportionate share of the net deferred investment loss that is commensurate with the size of the OPEB SRBR reserve, or $3.2 million.

7. As we disclosed in our December 31, 2024 pension funding valuation report, the 7.00% investment return assumption that the Board approved for determining the liabilities for funding purposes and used for establishing the employer and employee contribution rates has continued to be developed without considering the impact of any future 50/50 excess earnings allocation. This is based on our understanding that Article 5.5 of the Statute, which authorizes the allocation of 50% of excess earnings to the SRBR, does not allow for the use of a different investment return for funding than is used for interest crediting. This would appear in effect to preclude the prefunding of the SRBR through the use of an assumption lower than the market earnings assumption of 7.00%.

   Actuarial Standard of Practice (ASOP) No. 4 (“Measuring Pension Obligations and Determining Pension Plan Costs or Contributions”) states that some plan provisions, including gain sharing provisions, “may create pension obligations that are difficult to appropriately measure using traditional valuation procedures.” ASOP No. 4 further states that “for such plan provisions, the actuary should consider using alternative valuation procedures, such as stochastic modeling…to reflect the impact of variations in experience from year to year.” Accordingly, we performed a stochastic model to estimate the impact of the 50% allocation of future excess earnings to the SRBR as part of our triennial experience study recommending assumptions for use starting with the December 31, 2023 valuation. The results of our model indicated that the 50/50 allocation of future excess earnings would have about the same impact as an “outflow” (i.e., assets not available to fund the benefits included in the determination of the Total Pension Liability) that would average approximately 0.75% of assets over time. This approximated outflow was incorporated into our GASB crossover test for the pension benefits (reference: Section 3, Projection of Pension Plan Fiduciary Net Position of our GASB 67 report as of December 31, 2024), 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).

Furthermore, note (6) provided in *Section 3, Appendix A* of the GASB 67 report indicates that the present value of outflows from the 0.75% of assets over time is expected to be higher than the present values of the remaining OPEB and non-OPEB SRBR benefits that could be paid after the exhaustion of assets currently available in the SRBR.

Therefore, in developing the crossover test for the OPEB SRBR in *Section 3, Appendix A* of this report, we have only included the projected benefits to the extent that on a present value basis they are less than or equal to the OPEB assets currently available in the SRBR as any remaining OPEB SRBR benefits would be paid from future excess earnings.

8. For 2024, the Plan FNP of $1,101,638,549 includes the OPEB-related SRBR reserve of $1,094,286,987 (after reducing the reserve by the SRBR implicit subsidy transfer of $2,472,346) and the 401(h) reserve of $10,521,170, less the proportionate share of the net deferred investment loss that is commensurate with the size of the OPEB SRBR reserve of $3,169,608. For 2023, the Plan FNP of $1,060,336,964 includes the OPEB-related SRBR reserve of $1,070,992,004 (after reducing the reserve by the SRBR implicit subsidy transfer of $4,116,000) and the 401(h) reserve of $10,116,636, less the proportionate share of the net deferred investment loss that is commensurate with the size of the OPEB SRBR reserve of $20,771,676. Note that amounts may not total exactly due to rounding.

9. The NOLs for the employers in ACERA as of December 31, 2024 are allocated based on the actual employer contributions made during 2024.The steps we used for the allocation are as follows:

    1. Calculate the ratio of the employer's contributions to the total contributions.
    2. Multiply this ratio by the NOL to determine the employer's proportionate share of the NOL. The NOL allocation can be found in Section 2, Determination of proportionate share.

10. The Alameda County Office of Education (ACOE) made a lump sum contribution of $750,000 in 2019 to partially pay off their UAAL to the pension plan. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL and NOL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the non-OPEB SRBR NOL by using ACOE's required contributions determined as if they had not made the additional lump sum contribution in 2019. We have continued to use that method in determining ACOE's proportionate share of the OPEB SRBR NOL in this valuation.

    The County made voluntary County Safety contributions of $800 million on around June 29, 2021 to reduce their Safety UAAL for the pension plan and associated contribution rates. The Livermore Area Recreation and Park District (LARPD) also made voluntary LARPD General contributions of $12.611 million on around June 29, 2021 to reduce their General UAAL for the pension plan and associated contribution rates. We have amortized the voluntary County Safety UAAL contributions over 13 years effective FY 21-22 to provide a UAAL contribution rate credit for County Safety and the voluntary LARPD General UAAL contributions over 16 years effective FY 21-22 to provide a UAAL contribution rate credit for LARPD General. Similar to the approach approved by ACERA as described in the previous paragraph for determining ACOE's proportionate share of the OPEB

SRBR NOL, we have determined the County Safety and LARPD's proportionate share of the OPEB SRBR NOL by using the County Safety and LARPD's required contributions, respectively, as if they had not made the voluntary UAAL contributions in 2021.

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

Summary of key valuation results

Valuation Result	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Disclosure elements		
Total OPEB Liability	$1,330,606,143	$1,268,807,617
Plan Fiduciary Net Position (Assets)[1]	1,101,638,549	1,060,336,964
Net OPEB Liability	228,967,594	208,470,653
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	82.79%	83.57%
OPEB expense	$24,915,071	$58,181,864
Service cost at beginning of year[2]	37,369,338	36,611,242
Schedule of contributions		
Actuarially Determined Contributions	N/A	N/A
Actual contributions[3]	0	0
Contribution deficiency / (excess)	0	0
Demographic data[4]		
Number of retired members receiving medical benefits[5]	6,909	6,869
Number of retired members receiving dental and vision benefits	8,537	8,416
Number of vested terminated members	572	560
Number of active members	11,865	11,547

[1] Please refer to item 8 on page 8 for information relating to the Plan FNP amount.

[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" or December 31, 2023 column. Please refer to the note on the next page for the assumptions used for the December 31, 2023 service cost.

[3] Please refer to item 11 on page 9 for information relating to the employer contributions.

[4] The December 31, 2023 data is used in the measurement of the TOL as of December 31, 2024.
The demographic data as of December 31, 2024 will be used in the sufficiency study for the SRBR as of December 31, 2024 as well as in the next year's GASB 74 valuation when we roll forward the liability from December 31, 2024 to December 31, 2025.

[5] The retiree count excludes beneficiaries under 65 receiving an implicit subsidy.

Section 1: Actuarial Valuation Summary

Valuation Result	Current	Prior
Key assumptions		
Discount rate	7.00%	7.00%
Health care premium trend rates		
Non-Medicare medical plan	7.75% graded to ultimate 4.50% over 13 years	8.50% in 2024, 7.50% in 2025, then 7.00% graded to ultimate 4.50% over 10 years
Medicare medical plan	7.50% graded to ultimate 4.50% over 12 years	16.47%[1] in 2024, then 7.00% graded to ultimate 4.50% over 10 years
Dental	6.00% in 2025, then 5.00% graded to ultimate 4.00% over 3 years	4.00%[2]
Vision	3.00%	4.00%[2]
Medicare Part B	6.20% until 2033, then 5.75% graded to ultimate 4.50% over 6 years	4.50%

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:

- Discount Rate: 7.00%
- Health care premium trend rates
  - Non-Medicare medical plan: Graded from 7.50% to ultimate 4.50% over 12 years
  - Medicare medical plan: Graded from 6.25% to ultimate 4.50% over 7 years
  - Dental/Vision: 4.00%
  - Medicare Part B: 4.50%

[1] The initial 16.47% trend rate reflects an estimated increase to the baseline monthly Kaiser Senior Advantage premiums of $28 (8.00%) plus a one-time estimated increase of $30 (7.84%) due to the Inflation Reduction Act (IRA).

[2] The 2024 trend for dental reflects the two-year rate guarantee. The 2024 trend for vision reflects the five-year rate guarantee (premiums fixed at the 2021 level).

Important information about actuarial valuations

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

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

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

Input Item	Description
	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.
Models	Segal accounting results are based on proprietary actuarial modeling software. The accounting valuation models generate a comprehensive set of liability and cost calculations that are presented to meet accounting standards and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. Our claims costs assumptions are based on proprietary modeling software as well as models that were developed by others. These models generate per capita claims cost calculations that are used in our valuation software. Our Health Technical Services Unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of our health models. They are also responsible for testing models that we purchase from other vendors for reasonableness. The client team inputs the paid claims, enrollments, plan provisions and assumptions into these models and reviews the results for reasonableness, under the supervision of the responsible actuary.

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

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

Section 1: Actuarial Valuation Summary

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

Section 2: GASB 75 Information

General information about the OPEB plan

Plan administration

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

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

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

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

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

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

Plan membership.

At December 31, 2024, OPEB plan membership consisted of the following:[1]

Membership	Count
Retired members currently receiving medical benefits	6,909
Retired members currently receiving dental and vision benefits	8,537
Vested terminated members entitled to but not yet receiving benefits	572
Active members	11,865

Benefits provided

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

Eligibility

Service Retirees

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

Disabled Retirees

A minimum of 10[2] years of service is required for non-duty disability. There is no minimum service requirement for duty disability.

[1] Data as of December 31, 2024 is not used in the measurement of the TOL as of December 31, 2024. It will be used for the sufficiency study for the SRBR as of December 31, 2024 as well as in next year's GASB 74 valuation. The retiree count excludes beneficiaries under 65 receiving an implicit subsidy.

[2] The 10 years of service requirement is only used for determining eligibility for health benefits. For pension benefits, the eligibility requirement is 5 years of service.

Section 2: GASB 75 Information

Other Postemployment Benefits (OPEB)

Monthly Medical Allowance

Service Retirees

For retirees not purchasing individual insurance through the Medicare Insurance Exchange, a Maximum Monthly Medical Allowance of $635.37 per month is provided, effective January 1, 2024 and through December 31, 2024. For the period January 1, 2025 through December 31, 2025, the maximum allowance is $662.37 per month.

For those purchasing individual insurance through the Individual Medicare Insurance Exchange, the Maximum Monthly Medical Allowance is $486.74 per month for 2024 and is $507.43 per month in 2025.

These allowances are subject to the following subsidy schedule:

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

Disabled Retirees

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

Medicare Benefit Reimbursement Plan

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

To qualify for reimbursement, a retiree must:

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

Dental and Vision Plans

The SRBR provides dental and vision benefits for retirees only. The maximum combined monthly dental and vision premium is $55.68 in 2024 and $55.68 in 2025. The eligibility for these premiums is as follows.

Service Retirees

Retired with at least 10 years of service.

Disabled Retirees

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

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

Note about Monthly Medical Allowance

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

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

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

Deferred Benefit

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

Death Benefit

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

Net OPEB Liability

Component	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of the Total OPEB Liability		
Total OPEB Liability	$1,330,606,143	$1,268,807,617
Plan Fiduciary Net Position	1,101,638,549	1,060,336,964
Net OPEB Liability	**$228,967,594**	**$208,470,653**
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	82.79%	83.57%

The NOL was measured as of December 31, 2024 and 2023. The Plan FNP was valued as of the measurement dates, while the TOL as of December 31, 2024 and 2023 was determined by rolling forward the TOL as of December 31, 2023 and 2022, respectively.

Plan provisions

The plan provisions used in the measurement of the NOL as of December 31, 2024 and 2023 are the same as those used in ACERA's SRBR sufficiency valuation as of December 31, 2023 and 2022, respectively.

Actuarial assumptions

The actuarial assumptions used for the December 31, 2024 valuation were based on the results of the experience study for the period from December 1, 2019 through November 30, 2022 that were approved by the Board effective with the December 31, 2023 valuation, the non-trend retiree health assumption letter dated May 15, 2024, and the health care trend assumptions recommended for the upcoming sufficiency study for the SRBR as of December 31, 2024 (reference: our letter dated March 21, 2025). The assumptions used in the December 31, 2024 SRBR OPEB actuarial valuation for ACERA were applied to all periods included in the measurement:

Assumption type	Assumption
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Inflation	2.50%
Healthcare cost trend rates	
Non-Medicare medical plan	7.75% graded to ultimate 4.50% over 13 years
Medicare medical plan	7.50% graded to ultimate 4.50% over 12 years
Dental	6.00% in 2025, then 5.00% graded to ultimate 4.00% over 3 years
Vision	3.00%
Medicare Part B[1]	6.20% until 2033, then 5.75% graded to ultimate 4.50% over 6 years
Mortality rates	See analysis of actuarial experience during the period December 1, 2019 through November 30, 2022
Other assumptions	See analysis of actuarial experience during the period December 1, 2019 through November 30, 2022

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

Determination of discount rate and investment rates of return

The long-term expected rate of return on OPEB 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 tables. This information was used in the derivation of the long-term expected investment rate of return assumption in the actuarial valuations as of December 31, 2024 and December 31, 2023. 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 SRBR sufficiency (and pension funding) purposes was developed net of both investment and administrative expenses; however, the same investment return assumption was used for financial reporting purposes and it was considered gross of administrative expenses for financial reporting purposes. (This resulted in an increase in the margin for adverse deviation when using that investment return assumption for financial reporting.)

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December 31, 2024 target allocation and projected arithmetic real rates of return

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%**

The discount rate used to measure the TOL was 7.00% as of December 31, 2024. The projection of cash flows used to determine the discount rate assumed benefits are paid out of current OPEB SRBR assets. Based on those assumptions, the SRBR OPEB Plan FNP was projected to be available to make all projected future benefits payments for current plan members.[2] Therefore the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL as of December 31, 2024 and December 31, 2023.

[1] Arithmetic real rates of return are net of inflation.
[2] See discussions in Section 1 regarding source of funding for payment of OPEB SRBR benefits not covered by current OPEB SRBR Plan's Fiduciary Net Position.

Sensitivity

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

Employer	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Alameda County	$312,786,859	$173,596,806	$58,768,968
Health System	77,936,572	43,254,822	14,643,364
Superior Court	15,316,173	8,500,481	2,877,729
First 5	3,114,513	1,728,555	585,180
Housing Authority	1,677,730	931,141	315,226
LAPRD	1,544,013	856,927	290,102
ACOE	178,130	98,862	33,468
Total for all Employers	**$412,553,990**	**$228,967,594**	**$77,514,037**

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Sensitivity of the Net OPEB liability to changes in the healthcare cost trend rate. The following presents the NOL of ACERA as of Dember 31, 2024, calculated using the current trend rate as well as what ACERA's NOL would be if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

Employer	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates[1]	1% Increase in Health Care Cost Trend Rates
Alameda County	$48,554,900	$173,596,806	$328,151,280
Health System	12,098,342	43,254,822	81,764,899
Superior Court	2,377,578	8,500,481	16,068,519
First 5	483,476	1,728,555	3,267,501
Housing Authority	260,439	931,141	1,760,142
LAPRD	239,682	856,927	1,619,856
ACOE	27,652	98,862	186,880
Total for all Employers	**$64,042,069**	**$228,967,594**	**$432,819,077**

[1] Refer to health care trend assumptions on page 20.

Schedule of changes in Net OPEB Liability

Components of the Net OPEB Liability	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Total OPEB Liability		
Service cost	$37,369,338	$36,611,242
Interest	89,705,555	87,184,297
Change of benefit terms	0	0
Differences between expected and actual experience	(27,445,322)	(23,138,778)
Changes of assumptions	12,355,808	(16,793,618)
Benefit payments, including refunds of member contributions	(50,186,853)	(47,072,346)
Net change in Total OPEB Liability	**$61,798,526**	**$36,790,797**
Total OPEB Liability – beginning	1,268,807,617	1,232,016,820
Total OPEB Liability – ending	**$1,330,606,143**	**$1,268,807,617**
Plan Fiduciary Net Position		
Contributions – employer	$0	$0
Contributions – employee	0	0
Net investment income	93,445,438	122,605,237
Benefit payments	(50,186,853)	(47,072,346)
Administrative expense	(1,957,000)	(1,710,500)
Other[1]	0	(54,206,000)
Net change in Plan Fiduciary Net Position	**$41,301,585**	**$19,616,391**
Plan Fiduciary Net Position – beginning	1,060,336,964	1,040,720,573
Plan Fiduciary Net Position – ending	**$1,101,638,549**	**$1,060,336,964**
Net OPEB Liability		
Net OPEB Liability – ending	$228,967,594	$208,470,653
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	82.79%	83.57%
Covered employee payroll[2]	N/A	N/A
Plan Net OPEB Liability as percentage of covered payroll	N/A	N/A

[1] One time transfer of assets from OPEB to non-OPEB SRBR to equalize the sufficiency period.
[2] Covered employee payroll is not shown as contributions to the OPEB plan are not based on a measure of pay.

Notes to schedule:

Benefit changes: None.

Assumption changes: Per capita costs were adjusted to reflect 2025 plan year premiums, 2025 Maximum Monthly Medical Allowances, and the 2024 implicit subsidy estimate. In addition, health plan election and trend assumptions were updated. The assumption changes had a combined impact of increasing the Total OPEB Liability.

Schedule of employer contributions

Total for All Employers

Year Ended December 31	Actuarially Determined Contributions[1]	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll[2]	Contributions as a Percentage of Covered Payroll
2015	N/A	N/A	$0	N/A	N/A
2016	N/A	N/A	0	N/A	N/A
2017	N/A	N/A	0	N/A	N/A
2018	N/A	N/A	0	N/A	N/A
2019	N/A	N/A	0	N/A	N/A
2020	N/A	N/A	0	N/A	N/A
2021	N/A	N/A	0	N/A	N/A
2022	N/A	N/A	0	N/A	N/A
2023	N/A	N/A	0	N/A	N/A
2024	N/A	N/A	0	N/A	N/A

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

[2] Covered-employee payroll is not shown as contributions to the OPEB plan are not based on a measure of pay.

Determination of proportionate share

Actual Employer Contributions by Employer
January 1, 2023 to December 31, 2023

Employer	Contributions	Percentage[1]
Alameda County[2]	$283,753,532	76.256%
Health System	68,496,541	18.407%
Superior Court	14,051,632	3.776%
First 5	2,408,479	0.647%
Housing Authority	1,741,120	0.468%
LARPD[3]	1,500,857	0.403%
ACOE[4]	160,854	0.043%
Total for all Employers	**$372,113,015**	**100.000%**

[1] The unrounded percentages are used in the allocation of the NOL amongst 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 OPEB SRBR NOL for the County. The County made voluntary County Safety contributions of $800,000,000 on around June 29, 2021 to reduce their Safety UAAL for the pension plan 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 OPEB SRBR NOL, we determined County Safety's proportionate share of the OPEB SRBR NOL by using the County Safety's actual contributions made in 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 for the pension plan 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 OPEB SRBR NOL, we determined LARPD's proportionate share of the OPEB SRBR NOL 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 to the pension plan. That lump sum is greater than the amount that ACOE would have to make on an installment basis over 20 years. In order to have a more level allocation of the NPL and NOL to ACOE, ACERA approved an approach outlined in our March 2, 2020 letter to determine ACOE's proportionate share of the OPEB SRBR NOL by using ACOE's required contributions determined in our December 31, 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 if they did not make the additional lump sum contribution in 2019).

Allocation of December 31, 2023 Net OPEB Liability (NOL)

Employer	Net OPEB Liability	Percentage
Alameda County	$158,968,597	76.256%
Health System	38,374,145	18.407%
Superior Court	7,872,213	3.776%
First 5	1,349,314	0.647%
Housing Authority	975,436	0.468%
LARPD	840,832	0.403%
ACOE	90,116	0.043%
Total for all Employers	**$208,470,653**	**100.000%**

Notes:

1. Allocated based on the actual January 1, 2023 through December 31, 2023 employer contributions in total as provided by ACERA, with an adjustment to reflect the total annual UAAL contribution ACOE would have been required to make of $160,854 in 2023 had they not made the additional contribution in 2019 to partially pay off their UAAL for the pension plan. This approach is outlined in our March 2, 2020 letter and is approved by ACERA. Following this approach, there is an adjustment to reflect the total annual contribution County Safety would have been required to make of $130,097,530 in 2023 had they not made the voluntary County Safety UAAL contribution in 2021 to the pension plan. There is also an adjustment to reflect the total annual contribution LARPD would have been required to make of $1,500,857 in 2023 had they not made the voluntary LARPD General UAAL contribution in 2021 to the pension plan.
2. The Net OPEB Liability (NOL) is the Total OPEB Liability (TOL) minus the OPEB SRBR Plan Fiduciary Net Position (plan assets).
3. The employer's share of the total plan NOL is the ratio of the employer's total contributions to the total contributions for all employers.

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

Employer	Contributions	Percentage[1]
Alameda County[2]	$298,255,244	75.817%
Health System	74,315,754	18.891%
Superior Court	14,604,606	3.713%
First 5	2,969,817	0.755%
Housing Authority	1,599,785	0.407%
LARPD[3]	1,472,280	0.374%
ACOE[4]	169,854	0.043%
Total for all Employers	**$393,387,340**	**100.000%**

[1] The unrounded percentages are used in the allocation of the NOL amongst 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 OPEB SRBR NOL for the County. The County made voluntary County Safety contributions of $800,000,000 on around June 29, 2021 to reduce their Safety UAAL for the pension plan 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 OPEB SRBR NOL, we determined County Safety's proportionate share of the OPEB SRBR NOL by using the County Safety's actual contributions made in 2024 in the amount of $52,983,658 plus the contribution credit applied in 2024 in the amount of $81,174,179 for a total adjusted County Safety contribution of $134,157,837.

[3] LARPD made voluntary LARPD General contributions of $12,611,250 on around June 29, 2021 to reduce their General UAAL for the pension plan 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 OPEB SRBR NOL, we determined LARPD's proportionate share of the OPEB SRBR NOL by using LARPD's actual contributions made in 2024 in the amount of $425,248 plus the contribution credit applied in 2024 in the amount of $1,047,032 for a total adjusted LARPD contribution of $1,472,280.

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

Section 2: GASB 75 Information

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

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

Notes:

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

OPEB expense

Total for all employers

Components of OPEB expense	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of OPEB Expense		
Service cost	$37,369,338	$36,611,242
Interest on the Total OPEB Liability	89,705,555	87,184,297
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(4,370,274)	(3,714,090)
Expensed portion of current-period changes of assumptions or other inputs	1,967,485	(2,695,605)
Member contributions	0	0
Projected earnings on plan investments	(72,398,553)	(71,143,041)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(4,209,377)	(10,292,440)
Administrative expense	1,957,000	1,710,500
Other	0	54,206,000
Recognition of beginning of year deferred outflows of resources as OPEB expense	140,033,305	146,036,575
Recognition of beginning of year deferred inflows of resources as OPEB expense	(165,139,408)	(179,721,574)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
OPEB expense	**$24,915,071**	**$58,181,864**

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Alameda County

Components of OPEB expense	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of OPEB Expense		
Service cost	$28,332,384	$27,917,782
Interest on the Total OPEB Liability	68,012,236	66,482,094
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(105,151)	(181,907)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(3,313,418)	(2,832,169)
Expensed portion of current-period changes of assumptions or other inputs	1,491,693	(2,055,525)
Member contributions	0	0
Projected earnings on plan investments	(54,890,550)	(54,249,888)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(3,191,432)	(7,848,467)
Administrative expense	1,483,742	1,304,337
Other	0	41,334,604
Recognition of beginning of year deferred outflows of resources as OPEB expense	106,169,323	111,359,700
Recognition of beginning of year deferred inflows of resources as OPEB expense	(125,204,066)	(137,046,083)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	105,482	223,420
OPEB expense	**$18,890,243**	**$44,407,898**

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Health System

Components of OPEB expense	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of OPEB Expense		
Service cost	$7,059,532	$6,739,197
Interest on the Total OPEB Liability	16,946,493	16,048,411
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	116,283	119,970
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(825,599)	(683,669)
Expensed portion of current-period changes of assumptions or other inputs	371,682	(496,192)
Member contributions	0	0
Projected earnings on plan investments	(13,676,986)	(13,095,624)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(795,204)	(1,894,576)
Administrative expense	369,702	314,860
Other	0	9,977,946
Recognition of beginning of year deferred outflows of resources as OPEB expense	26,454,030	26,881,619
Recognition of beginning of year deferred inflows of resources as OPEB expense	(31,196,885)	(33,082,170)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(167,702)	(174,289)
OPEB expense	**$4,655,346**	**$10,655,483**

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Superior Court

Components of OPEB expense	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of OPEB Expense		
Service cost	$1,387,346	$1,382,504
Interest on the Total OPEB Liability	3,330,342	3,292,230
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(15,298)	27,686
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(162,248)	(140,250)
Expensed portion of current-period changes of assumptions or other inputs	73,043	(101,791)
Member contributions	0	0
Projected earnings on plan investments	(2,687,815)	(2,686,484)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(156,274)	(388,660)
Administrative expense	72,654	64,591
Other	0	2,046,912
Recognition of beginning of year deferred outflows of resources as OPEB expense	5,198,772	5,514,594
Recognition of beginning of year deferred inflows of resources as OPEB expense	(6,130,843)	(6,786,598)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(270)	(62,477)
OPEB expense	**$909,409**	**$2,162,257**

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First 5

Components of OPEB expense	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of OPEB Expense		
Service cost	$282,114	$236,964
Interest on the Total OPEB Liability	677,218	564,295
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	25,885	27,439
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(32,993)	(24,039)
Expensed portion of current-period changes of assumptions or other inputs	14,853	(17,447)
Member contributions	0	0
Projected earnings on plan investments	(546,562)	(460,469)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(31,778)	(66,617)
Administrative expense	14,774	11,071
Other	0	350,845
Recognition of beginning of year deferred outflows of resources as OPEB expense	1,057,160	945,213
Recognition of beginning of year deferred inflows of resources as OPEB expense	(1,246,694)	(1,163,237)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	50,340	23,280
OPEB expense	**$264,317**	**$427,298**

Section 2: GASB 75 Information

Housing Authority

Components of OPEB expense	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of OPEB Expense		
Service cost	$151,970	$171,305
Interest on the Total OPEB Liability	364,805	407,936
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(14,718)	8,363
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(17,773)	(17,378)
Expensed portion of current-period changes of assumptions or other inputs	8,001	(12,613)
Member contributions	0	0
Projected earnings on plan investments	(294,423)	(332,879)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(17,118)	(48,158)
Administrative expense	7,959	8,003
Other	0	253,630
Recognition of beginning of year deferred outflows of resources as OPEB expense	569,472	683,306
Recognition of beginning of year deferred inflows of resources as OPEB expense	(671,571)	(840,919)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(401)	(12,349)
OPEB expense	**$86,203**	**$268,247**

Section 2: GASB 75 Information

LARPD

Components of OPEB expense	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of OPEB Expense		
Service cost	$139,857	$147,665
Interest on the Total OPEB Liability	335,729	351,644
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(6,989)	(1,490)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(16,356)	(14,980)
Expensed portion of current-period changes of assumptions or other inputs	7,363	(10,872)
Member contributions	0	0
Projected earnings on plan investments	(270,957)	(286,944)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(15,754)	(41,513)
Administrative expense	7,324	6,899
Other	0	218,631
Recognition of beginning of year deferred outflows of resources as OPEB expense	524,085	589,015
Recognition of beginning of year deferred inflows of resources as OPEB expense	(618,046)	(724,878)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	345	(8,617)
OPEB expense	**$86,601**	**$224,560**

Section 2: GASB 75 Information

ACOE

Components of OPEB expense	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Components of OPEB Expense		
Service cost	$16,135	$15,825
Interest on the Total OPEB Liability	38,732	37,687
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(12)	(61)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(1,887)	(1,605)
Expensed portion of current-period changes of assumptions or other inputs	850	(1,165)
Member contributions	0	0
Projected earnings on plan investments	(31,260)	(30,753)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(1,817)	(4,449)
Administrative expense	845	739
Other	0	23,432
Recognition of beginning of year deferred outflows of resources as OPEB expense	60,463	63,128
Recognition of beginning of year deferred inflows of resources as OPEB expense	(71,303)	(77,689)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	12,206	11,032
OPEB expense	**$22,952**	**$36,121**

Deferred outflows of resources and deferred inflows of resources

Total for all employers

Deferred outflows and inflows		Current	Prior
Reporting and measurement dates			
Reporting date for employer under GASB 75		June 30, 2025	June 30, 2024
Measurement date		December 31, 2024	December 31, 2023
Deferred outflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$2,376,074	$2,379,238
Changes of assumptions or other inputs		25,062,548	25,404,566
Net difference between projected and actual earnings on OPEB plan investments		129,904,702	146,062,203
Difference between expected and actual experience in the Total OPEB Liability		0	0
Total deferred outflows of resources		**$157,343,324**	**$173,846,007**
Deferred inflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$2,376,074	$2,379,238
Changes of assumptions or other inputs		32,802,315	44,841,693
Net difference between projected and actual earnings on OPEB plan investments		0	0
Difference between expected and actual experience in the Total OPEB Liability		69,059,180	69,101,191
Total deferred inflows of resources		**$104,237,569**	**$116,322,122**
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:			
Reporting date for employer under GASB 75 year ended June 30:			
	2025	N/A	$(25,106,103)
	2026	$12,639,478	19,251,644
	2027	93,164,609	99,776,775
	2028	(33,222,450)	(26,610,284)
	2029	(14,926,087)	(8,313,921)
	2030	(3,877,015)	(1,474,226)
	Thereafter	(672,780)	0

[1] Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

Alameda County

Deferred outflows and inflows		Current	Prior
Reporting and measurement dates			
Reporting date for employer under GASB 75		June 30, 2025	June 30, 2024
Measurement date		December 31, 2024	December 31, 2023
Deferred outflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$431,245	$718,634
Changes of assumptions or other inputs		19,001,720	19,372,167
Net difference between projected and actual earnings on OPEB plan investments		98,490,102	111,379,243
Difference between expected and actual experience in the Total OPEB Liability		0	0
Total deferred outflows of resources		**$117,923,067**	**$131,470,044**
Deferred inflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$1,324,671	$951,384
Changes of assumptions or other inputs		24,869,795	34,193,882
Net difference between projected and actual earnings on OPEB plan investments		0	0
Difference between expected and actual experience in the Total OPEB Liability		52,358,732	52,692,881
Total deferred inflows of resources		**$78,553,198**	**$87,838,147**
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:			
Reporting date for employer under GASB 75 year ended June 30:			
	2025	N/A	$(19,039,091)
	2026	$9,543,102	14,745,629
	2027	70,479,067	76,033,872
	2028	(25,432,816)	(20,430,919)
	2029	(11,593,517)	(6,511,579)
	2030	(3,086,444)	(1,166,015)
	Thereafter	(539,523)	0

[1] Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

Health System

Deferred outflows and inflows		Current	Prior
Reporting and measurement dates			
Reporting date for employer under GASB 75		June 30, 2025	June 30, 2024
Measurement date		December 31, 2024	December 31, 2023
Deferred outflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$1,361,054	$981,794
Changes of assumptions or other inputs		4,734,627	4,676,334
Net difference between projected and actual earnings on OPEB plan investments		24,540,611	26,886,336
Difference between expected and actual experience in the Total OPEB Liability		0	0
Total deferred outflows of resources		**$30,636,292**	**$32,544,464**
Deferred inflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$525,220	$927,636
Changes of assumptions or other inputs		6,196,765	8,254,215
Net difference between projected and actual earnings on OPEB plan investments		0	0
Difference between expected and actual experience in the Total OPEB Liability		13,046,137	12,719,772
Total deferred inflows of resources		**$19,768,122**	**$21,901,623**
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:			
Reporting date for employer under GASB 75 year ended June 30:			
	2025	N/A	$(4,789,098)
	2026	$2,386,973	3,426,676
	2027	17,795,531	18,445,662
	2028	(6,038,892)	(4,777,318)
	2029	(2,592,367)	(1,419,308)
	2030	(588,538)	(243,773)
	Thereafter	(94,537)	0

[1] Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

Superior Court

Deferred outflows and inflows		Current	Prior
Reporting and measurement dates			
Reporting date for employer under GASB 75		June 30, 2025	June 30, 2024
Measurement date		December 31, 2024	December 31, 2023
Deferred outflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$218,532	$350,877
Changes of assumptions or other inputs		930,454	959,320
Net difference between projected and actual earnings on OPEB plan investments		4,822,745	5,515,562
Difference between expected and actual experience in the Total OPEB Liability		0	0
Total deferred outflows of resources		**$5,971,731**	**$6,825,759**
Deferred inflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$347,287	$399,126
Changes of assumptions or other inputs		1,217,794	1,693,300
Net difference between projected and actual earnings on OPEB plan investments		0	0
Difference between expected and actual experience in the Total OPEB Liability		2,563,840	2,609,381
Total deferred inflows of resources		**$4,128,921**	**$4,701,807**
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:			
Reporting date for employer under GASB 75 year ended June 30:			
	2025	N/A	$(948,321)
	2026	$447,928	720,957
	2027	3,379,322	3,703,604
	2028	(1,259,626)	(1,015,786)
	2029	(542,688)	(287,203)
	2030	(152,863)	(49,299)
	Thereafter	(29,263)	0

[1] Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

First 5

Deferred outflows and inflows		Current	Prior
Reporting and measurement dates			
Reporting date for employer under GASB 75		June 30, 2025	June 30, 2024
Measurement date		December 31, 2024	December 31, 2023
Deferred outflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$286,808	$200,477
Changes of assumptions or other inputs		189,206	164,430
Net difference between projected and actual earnings on OPEB plan investments		980,695	945,379
Difference between expected and actual experience in the Total OPEB Liability		0	0
Total deferred outflows of resources		**$1,456,709**	**$1,310,286**
Deferred inflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$0	$0
Changes of assumptions or other inputs		247,636	290,235
Net difference between projected and actual earnings on OPEB plan investments		0	0
Difference between expected and actual experience in the Total OPEB Liability		521,352	447,253
Total deferred inflows of resources		**$768,988**	**$737,488**
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:			
Reporting date for employer under GASB 75 year ended June 30:			
	2025	N/A	$(112,157)
	2026	$167,551	170,852
	2027	767,693	684,275
	2028	(193,853)	(141,163)
	2029	(58,767)	(25,781)
	2030	2,930	(3,228)
	Thereafter	2,167	0

[1] Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

Housing Authority

Deferred outflows and inflows		Current	Prior
Reporting and measurement dates			
Reporting date for employer under GASB 75		June 30, 2025	June 30, 2024
Measurement date		December 31, 2024	December 31, 2023
Deferred outflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$45,554	$60,569
Changes of assumptions or other inputs		101,922	118,868
Net difference between projected and actual earnings on OPEB plan investments		528,282	683,426
Difference between expected and actual experience in the Total OPEB Liability		0	0
Total deferred outflows of resources		**$675,758**	**$862,863**
Deferred inflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$93,017	$30,724
Changes of assumptions or other inputs		133,397	209,815
Net difference between projected and actual earnings on OPEB plan investments		0	0
Difference between expected and actual experience in the Total OPEB Liability		280,842	323,325
Total deferred inflows of resources		**$507,256**	**$563,864**
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:			
Reporting date for employer under GASB 75 year ended June 30:			
	2025	N/A	$(117,873)
	2026	$41,295	94,691
	2027	373,118	475,820
	2028	(143,137)	(117,824)
	2029	(67,359)	(30,842)
	2030	(28,560)	(4,973)
	Thereafter	(6,855)	0

[1] Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

LARPD

Deferred outflows and inflows		Current	Prior
Reporting and measurement dates			
Reporting date for employer under GASB 75		June 30, 2025	June 30, 2024
Measurement date		December 31, 2024	December 31, 2023
Deferred outflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$25,250	$46,849
Changes of assumptions or other inputs		93,798	102,465
Net difference between projected and actual earnings on OPEB plan investments		486,178	589,118
Difference between expected and actual experience in the Total OPEB Liability		0	0
Total deferred outflows of resources		**$605,226**	**$738,432**
Deferred inflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$85,099	$69,451
Changes of assumptions or other inputs		122,765	180,862
Net difference between projected and actual earnings on OPEB plan investments		0	0
Difference between expected and actual experience in the Total OPEB Liability		258,459	278,708
Total deferred inflows of resources		**$466,323**	**$529,021**
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:			
Reporting date for employer under GASB 75 year ended June 30:			
	2025	N/A	$(100,916)
	2026	$39,792	77,125
	2027	329,827	390,574
	2028	(139,568)	(115,570)
	2029	(64,833)	(35,515)
	2030	(21,840)	(6,287)
	Thereafter	(4,475)	0

[1] Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

ACOE

Deferred outflows and inflows		Current	Prior
Reporting and measurement dates			
Reporting date for employer under GASB 75		June 30, 2025	June 30, 2024
Measurement date		December 31, 2024	December 31, 2023
Deferred outflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$7,631	$20,038
Changes of assumptions or other inputs		10,821	10,982
Net difference between projected and actual earnings on OPEB plan investments		56,089	63,139
Difference between expected and actual experience in the Total OPEB Liability		0	0
Total deferred outflows of resources		**$74,541**	**$94,159**
Deferred inflows of resources			
Changes in proportion and differences between employer's contributions and proportionate share of contributions[1]		$780	$917
Changes of assumptions or other inputs		14,163	19,384
Net difference between projected and actual earnings on OPEB plan investments		0	0
Difference between expected and actual experience in the Total OPEB Liability		29,818	29,871
Total deferred inflows of resources		**$44,761**	**$50,172**
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:			
Reporting date for employer under GASB 75 year ended June 30:			
	2025	N/A	$1,353
	2026	$12,837	15,714
	2027	40,051	42,968
	2028	(14,558)	(11,704)
	2029	(6,556)	(3,693)
	2030	(1,700)	(651)
	Thereafter	(294)	0

[1] Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

There are changes in each employer's proportionate share of the total Net OPEB Liability (NOL) during the measurement period ended December 31, 2024. The net effect of the change on the employer's proportionate share of the collective NOL and collective deferred outflows of resources and deferred inflows of resources is recognized over the average of the expected remaining service lives of all employees that are provided with benefits through the ACERA which is 6.28[1] years determined as of December 31, 2023 (the beginning of the measurement period ending December 31, 2024). This is described in Paragraph 64 of GASB 75.

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 employee, nonactive and retired members.

[1] The remaining service lives of all employees of 6.28 years used here for GASB 75 is different from the 4.84 years used for GASB 68 because the number of payees and nonactive members (with 0 years of expected remaining service lives) receiving health benefits under the SRBR Plan is less than the number of payees and nonactive members receiving pension benefits.

Schedule of reconciliation of Net OPEB Liability

Total for all employers

Line description	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	$208,470,653	$191,296,247
• OPEB expense	24,915,071	58,181,864
• Employer contributions	0	0
• New net deferred inflows/outflows	(29,524,233)	(74,692,457)
• Change in allocation of prior deferred inflows/outflows	0	0
• New net deferred inflows/outflows due to change in proportion	0	0
• Recognition of prior deferred inflows/outflows	25,106,103	33,684,999
• Recognition of prior deferred inflows/outflows due to change in proportion	0	0
Ending Net OPEB Liability	**$228,967,594**	**$208,470,653**

Section 2: GASB 75 Information

Alameda County

Line description	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	$158,968,597	$148,209,340
• OPEB expense	18,890,243	44,407,898
• Employer contributions	0	0
• New net deferred inflows/outflows	(22,384,449)	(56,956,483)
• Change in allocation of prior deferred inflows/outflows	(251,652)	(1,203,737)
• New net deferred inflows/outflows due to change in proportion	(555,194)	(951,384)
• Recognition of prior deferred inflows/outflows	19,034,743	25,686,383
• Recognition of prior deferred inflows/outflows due to change in proportion	(105,482)	(223,420)
Ending Net OPEB Liability	**$173,596,806**	**$158,968,597**

Health System

Line description	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	$38,374,145	$33,671,484
• OPEB expense	4,655,346	10,655,483
• Employer contributions	0	0
• New net deferred inflows/outflows	(5,577,493)	(13,748,981)
• Change in allocation of prior deferred inflows/outflows	278,293	793,874
• New net deferred inflows/outflows due to change in proportion	613,974	627,445
• Recognition of prior deferred inflows/outflows	4,742,855	6,200,551
• Recognition of prior deferred inflows/outflows due to change in proportion	167,702	174,289
Ending Net OPEB Liability	**$43,254,822**	**$38,374,145**

Superior Court

Line description	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	$7,872,213	$6,867,983
• OPEB expense	909,409	2,162,257
• Employer contributions	0	0
• New net deferred inflows/outflows	(1,096,094)	(2,820,517)
• Change in allocation of prior deferred inflows/outflows	(36,612)	183,209
• New net deferred inflows/outflows due to change in proportion	(80,776)	144,800
• Recognition of prior deferred inflows/outflows	932,071	1,272,004
• Recognition of prior deferred inflows/outflows due to change in proportion	270	62,477
Ending Net OPEB Liability	**$8,500,481**	**$7,872,213**

First 5

Line description	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	$1,349,314	$885,628
• OPEB expense	264,317	427,298
• Employer contributions	0	0
• New net deferred inflows/outflows	(222,888)	(483,442)
• Change in allocation of prior deferred inflows/outflows	61,947	181,577
• New net deferred inflows/outflows due to change in proportion	136,671	143,509
• Recognition of prior deferred inflows/outflows	189,534	218,024
• Recognition of prior deferred inflows/outflows due to change in proportion	(50,340)	(23,280)
Ending Net OPEB Liability	**$1,728,555**	**$1,349,314**

Housing Authority

Line description	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	$975,436	$787,636
• OPEB expense	86,203	268,247
• Employer contributions	0	0
• New net deferred inflows/outflows	(120,066)	(349,487)
• Change in allocation of prior deferred inflows/outflows	(35,223)	55,338
• New net deferred inflows/outflows due to change in proportion	(77,709)	43,740
• Recognition of prior deferred inflows/outflows	102,099	157,613
• Recognition of prior deferred inflows/outflows due to change in proportion	401	12,349
Ending Net OPEB Liability	**$931,141**	**$975,436**

LARPD

Line description	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	$840,832	$790,699
• OPEB expense	86,601	224,560
• Employer contributions	0	0
• New net deferred inflows/outflows	(110,495)	(301,260)
• Change in allocation of prior deferred inflows/outflows	(16,725)	(9,856)
• New net deferred inflows/outflows due to change in proportion	(36,902)	(7,791)
• Recognition of prior deferred inflows/outflows	93,961	135,863
• Recognition of prior deferred inflows/outflows due to change in proportion	(345)	8,617
Ending Net OPEB Liability	**$856,927**	**$840,832**

Section 2: GASB 75 Information

ACOE

Line description	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	December 31, 2024	December 31, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	$90,116	$83,477
• OPEB expense	22,952	36,121
• Employer contributions	0	0
• New net deferred inflows/outflows	(12,748)	(32,287)
• Change in allocation of prior deferred inflows/outflows	(28)	(405)
• New net deferred inflows/outflows due to change in proportion	(64)	(319)
• Recognition of prior deferred inflows/outflows	10,840	14,561
• Recognition of prior deferred inflows/outflows due to change in proportion	(12,206)	(11,032)
Ending Net OPEB Liability	**$98,862**	**$90,116**

Schedule of proportionate share of the Net OPEB Liability

Total for all employers

Reporting Date for Employer under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll[1]	Proportionate share of the Net OPEB Liability as a percentage of its covered employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	100.000%	$135,247,221	$947,567,631	14.27%	85.50%
2018	100.000%	27,478,286	995,178,209	2.76%	97.33%
2019	100.000%	232,896,579	1,046,033,851	22.26%	77.91%
2020	100.000%	112,934,274	1,081,586,887	10.44%	89.57%
2021	100.000%	6,688,042	1,111,848,569	0.60%	99.44%
2022	100.000%	(420,563,391)	1,153,918,121	(36.45)%	134.96%
2023	100.000%	191,296,247	1,198,970,345	15.96%	84.47%
2024	100.000%	208,470,653	1,251,821,379	16.65%	83.57%
2025	100.000%	228,967,594	1,342,932,389	17.05%	82.79%

[1] Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

Section 2: GASB 75 Information

Alameda County

Reporting Date for Employer under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll[1]	Proportionate share of the Net OPEB Liability as a percentage of its covered employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	76.785%	$103,849,869	$670,675,915	15.48%	85.50%
2018	76.289%	20,962,931	696,359,743	3.01%	97.33%
2019	76.351%	177,817,632	728,698,264	24.40%	77.91%
2020	76.639%	86,553,526	757,563,567	11.43%	89.57%
2021	77.104%	5,156,701	784,654,614	0.66%	99.44%
2022	77.170%	(324,547,291)	816,272,092	(39.76)%	134.96%
2023	77.476%	148,209,340	849,473,056	17.45%	84.47%
2024	76.256%	158,968,597	873,218,276	18.20%	83.57%
2025	75.817%	173,596,806	933,036,992	18.61%	82.79%

[1] Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

Section 2: GASB 75 Information

Health System

Reporting Date for Employer under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll[1]	Proportionate share of the Net OPEB Liability as a percentage of its covered employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	17.920%	$24,236,173	$216,685,931	11.18%	85.50%
2018	18.702%	5,139,101	239,207,087	2.15%	97.33%
2019	18.782%	43,743,260	255,247,270	17.14%	77.91%
2020	18.207%	20,561,615	257,591,438	7.98%	89.57%
2021	17.521%	1,171,817	257,126,856	0.46%	99.44%
2022	17.872%	(75,164,948)	270,985,189	(27.74)%	134.96%
2023	17.602%	33,671,484	279,653,188	12.04%	84.47%
2024	18.408%	38,374,145	300,988,698	12.75%	83.57%
2025	18.891%	43,254,822	327,392,347	13.21%	82.79%

[1] Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

Section 2: GASB 75 Information

Superior Court

Reporting Date for Employer under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll[1]	Proportionate share of the Net OPEB Liability as a percentage of its covered employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	3.946%	$5,336,372	$46,866,752	11.39%	85.50%
2018	3.763%	1,034,117	46,437,348	2.23%	97.33%
2019	3.630%	8,454,384	48,293,563	17.51%	77.91%
2020	3.861%	4,360,131	52,163,782	8.36%	89.57%
2021	3.993%	267,081	55,376,411	0.48%	99.44%
2022	3.619%	(15,219,826)	52,057,810	(29.24)%	134.96%
2023	3.590%	6,867,983	54,680,732	12.56%	84.47%
2024	3.776%	7,872,213	58,450,424	13.47%	83.57%
2025	3.713%	8,500,481	60,972,215	13.94%	82.79%

[1] Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

Section 2: GASB 75 Information

First 5

Reporting Date for Employer under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll[1]	Proportionate share of the Net OPEB Liability as a percentage of its covered employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	0.371%	$502,287	$4,416,769	11.37%	85.50%
2018	0.369%	101,306	4,562,701	2.22%	97.33%
2019	0.379%	883,354	4,952,333	17.84%	77.91%
2020	0.403%	455,283	5,423,220	8.40%	89.57%
2021	0.429%	28,692	5,953,576	0.48%	99.44%
2022	0.445%	(1,871,205)	6,311,029	(29.65)%	134.96%
2023	0.463%	885,628	6,796,789	13.03%	84.47%
2024	0.647%	1,349,314	9,745,890	13.84%	83.57%
2025	0.755%	1,728,555	12,486,372	13.84%	82.79%

[1] Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

Section 2: GASB 75 Information

Housing Authority

Reporting Date for Employer under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll[1]	Proportionate share of the Net OPEB Liability as a percentage of its covered employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	0.477%	$644,757	$4,354,275	14.81%	85.50%
2018	0.452%	124,068	4,299,288	2.89%	97.33%
2019	0.450%	1,047,799	4,512,036	23.22%	77.91%
2020	0.406%	458,037	4,347,895	10.53%	89.57%
2021	0.427%	28,570	4,675,355	0.61%	99.44%
2022	0.421%	(1,770,326)	4,748,361	(37.28)%	134.96%
2023	0.412%	787,636	4,871,447	16.17%	84.47%
2024	0.468%	975,436	5,812,483	16.78%	83.57%
2025	0.407%	931,141	5,464,135	17.04%	82.79%

[1] Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

Section 2: GASB 75 Information

LARPD

Reporting Date for Employer under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll[1]	Proportionate share of the Net OPEB Liability as a percentage of its covered employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	0.492%	$665,608	$4,487,952	14.83%	85.50%
2018	0.425%	116,763	4,312,042	2.71%	97.33%
2019	0.408%	950,150	4,330,385	21.94%	77.91%
2020	0.439%	495,308	4,496,985	11.01%	89.57%
2021	0.481%	32,184	4,061,757	0.79%	99.44%
2022	0.428%	(1,801,299)	3,543,640	(50.83)%	134.96%
2023	0.413%	790,699	3,495,133	22.62%	84.47%
2024	0.403%	840,832	3,605,608	23.32%	83.57%
2025	0.374%	856,927	3,580,328	23.93%	82.79%

[1] Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

Section 2: GASB 75 Information

ACOE

Reporting Date for Employer under GASB 75 as of June 30	Proportion of the Net OPEB Liability	Proportionate share of Net OPEB Liability	Covered employee payroll[1]	Proportionate share of the Net OPEB Liability as a percentage of its covered employee payroll	Plan's Fiduciary Net Position as a percentage of the Total OPEB Liability
2017	0.009%	$12,155	$80,037	15.19%	85.50%
2018	0.000%	0	0	N/A	97.33%
2019	0.000%	0	0	N/A	77.91%
2020	0.045%	50,374	0	N/A	89.57%
2021	0.045%	2,997	0	N/A	99.44%
2022	0.045%	(188,496)	0	N/A	134.96%
2023	0.044%	83,477	0	N/A	84.47%
2024	0.043%	90,116	0	N/A	83.57%
2025	0.043%	98,862	0	N/A	82.79%

[1] Covered-employee payroll shown represents Compensation Earnable and Pensionable Compensation and is defined as the payroll of employees that are provided with OPEB through the OPEB plan.

Schedule of recognition of change in total Net OPEB Liability

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2018	$(21,627,766)	6.68	$(2,201,626)	$0	$0	$0	$0	$0	$0	$0
2019	(27,712,610)	6.67	(4,154,814)	(2,783,726)	0	0	0	0	0	0
2020	(41,706,128)	6.61	(6,309,550)	(6,309,550)	(3,848,828)	0	0	0	0	0
2021	(13,871,821)	6.53	(2,124,322)	(2,124,322)	(2,124,322)	(1,125,889)	0	0	0	0
2022	(24,112,098)	6.32	(3,815,205)	(3,815,205)	(3,815,205)	(3,815,205)	(1,220,868)	0	0	0
2023	(27,433,715)	6.28	(4,370,166)	(4,370,166)	(4,370,166)	(4,370,166)	(4,370,166)	(1,212,719)	0	0
2024	(23,138,778)	6.23	(3,714,090)	(3,714,090)	(3,714,090)	(3,714,090)	(3,714,090)	(3,714,090)	(854,238)	0
2025	(27,445,322)	6.28	N/A	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(1,223,678)
Total[1]			**$(26,689,773)**	**$(27,487,333)**	**$(22,242,885)**	**$(17,395,624)**	**$(13,675,398)**	**$(9,297,083)**	**$(5,224,512)**	**$(1,223,678)**

As described in the Schedule of Deferred Outflows of Resources and Deferred Inflows of Resources, for the current period, the average of the expected remaining service lives of all employees that are provided with OPEB through ACERA (active and inactive employees) determined as of December 31, 2023 (the beginning of the measurement period) is 6.28 years.

[1] Net increase (decrease) in OPEB expense

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2018	$58,973,316	6.68	$6,003,270	$0	$0	$0	$0	$0	$0	$0
2019	(11,429,923)	6.67	(1,713,632)	(1,148,131)	0	0	0	0	0	0
2020	12,524,469	6.61	1,894,776	1,894,776	1,155,813	0	0	0	0	0
2021	57,696,237	6.53	8,835,565	8,835,565	8,835,565	$4,682,847	0	0	0	0
2022	(36,047,500)	6.32	(5,703,718)	(5,703,718)	(5,703,718)	(5,703,718)	(1,825,192)	0	0	0
2023	(15,643,051)	6.28	(2,491,924)	(2,491,924)	(2,491,924)	(2,491,924)	(2,491,924)	(691,507)	0	0
2024	(16,793,618)	6.23	(2,695,605)	(2,695,605)	(2,695,605)	(2,695,605)	(2,695,605)	(2,695,605)	(619,988)	0
2025	12,355,808	6.28	N/A	1,967,485	1,967,485	1,967,485	1,967,485	1,967,485	1,967,485	550,898
Total[1]			**$4,128,732**	**$658,448**	**$1,067,616**	**$(4,240,915)**	**$(5,045,236)**	**$(1,419,627)**	**$1,347,497**	**$550,898**

As described in the Schedule of Deferred Outflows of Resources and Deferred Inflows of Resources, for the current period, the average of the expected remaining service lives of all employees that are provided with OPEB through ACERA (active and inactive employees) determined as of December 31, 2023 (the beginning of the measurement period) is 6.28 years.

[1] Net increase (decrease) in OPEB expense

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2018	$(184,041,417)	5.00	$0	$0	$0	$0	$0	$0	$0	$0
2019	209,442,414	5.00	0	0	0	0	0	0	0	0
2020	(135,730,417)	5.00	(27,146,085)	0	0	0	0	0	0	0
2021	(193,520,655)	5.00	(38,704,131)	(38,704,131)	0	0	0	0	0	0
2022	(404,932,007)	5.00	(80,986,401)	(80,986,401)	(80,986,401)	0	0	0	0	0
2023	646,514,822	5.00	129,302,964	129,302,964	129,302,964	129,302,964	0	0	0	0
2024	(51,462,196)	5.00	(10,292,440)	(10,292,439)	(10,292,439)	(10,292,439)	(10,292,439)	0	0	0
2025	(21,046,885)	5.00	N/A	(4,209,377)	(4,209,377)	(4,209,377)	(4,209,377)	(4,209,377)		
Total[1]			**$(27,826,093)**	**$(4,889,384)**	**$33,814,747**	**$114,801,148**	**$(14,501,816)**	**$(4,209,377)**	**$0**	**$0**

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

[1] Net increase (decrease) in OPEB expense

Section 2: GASB 75 Information

Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	2024	2025	2026	2027	2028	2029	2030	Thereafter
2018	$(146,695,867)	$3,801,644	$0	$0	$0	$0	$0	$0	$0
2019	170,299,881	(5,868,446)	(3,931,857)	0	0	0	0	0	0
2020	(164,912,076)	(31,560,859)	(4,414,774)	(2,693,015)	0	0	0	0	0
2021	(149,696,239)	(31,992,888)	(31,992,888)	6,711,243	3,556,958	0	0	0	0
2022	(465,091,605)	(90,505,324)	(90,505,324)	(90,505,324)	(9,518,923)	(3,046,060)	0	0	0
2023	603,438,056	122,440,874	122,440,874	122,440,874	122,440,874	(6,862,090)	(1,904,226)	0	0
2024	(91,394,592)	(16,702,135)	(16,702,134)	(16,702,134)	(16,702,134)	(16,702,134)	(6,409,695)	(1,474,226)	0
2025	(36,136,399)	N/A	(6,612,166)	(6,612,166)	(6,612,166)	(6,612,166)	(6,612,166)	(2,402,789)	(672,780)
Total[1]		**$(50,387,134)**	**$(31,718,269)**	**$12,639,478**	**$93,164,609**	**$(33,222,450)**	**$(14,926,087)**	**$(3,877,015)**	**$(672,780)**

[1] Net increase (decrease) in OPEB expense

Allocation of changes in total Net OPEB liability

In addition to the amounts shown in the Schedule of recognition of changes in total Net OPEB Liability, there are changes in proportionate share of the total Net OPEB Liability between the measurement periods ending on December 31, 2024 and December 31, 2023 as a result of change in allocation percentage (the actual contributions made by an employer as a percentage of total contributions). The difference in proportionate share of the total NOL due to change in allocation percentage during the measurement period ending on December 31, 2024 is recognized over the average of the expected remaining service lives of all employees (6.28 years as described on page 48). These amounts are shown below. While these amounts are different for each employer, they sum to zero over the ACERA.

Section 2: GASB 75 Information

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

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

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

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

Section 2: GASB 75 Information

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

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

Section 2: GASB 75 Information

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

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

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

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

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

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

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Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer Contributions for December 31, 2018

Employer	Total Change to be Recognized	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	Thereafter
Alameda County	$87,763	6.67	$13,157	$13,157	$13,157	$13,157	$13,157	$13,157	$8,821	$0
Health System	114,168	6.67	17,117	17,117	17,117	17,117	17,117	17,117	11,466	0
Superior Court	(190,555)	6.67	(28,569)	(28,569)	(28,569)	(28,569)	(28,569)	(28,569)	(19,141)	0
First 5	15,172	6.67	2,275	2,275	2,275	2,275	2,275	2,275	1,522	0
Housing Authority	(2,306)	6.67	(346)	(346)	(346)	(346)	(346)	(346)	(230)	0
LARPD	(24,242)	6.67	(3,634)	(3,634)	(3,634)	(3,634)	(3,634)	(3,634)	(2,438)	0
ACOE	0	6.67	0	0	0	0	0	0	0	0
Total for all Employers	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Section 3: Supporting Information

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

Actuarial assumptions and actuarial cost method

Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the December 1, 2019 through November 30, 2022 Actuarial Experience Study report dated January 8, 2024 that were approved by the Board effective with the December 31, 2023 valuation, the non-trend retiree health assumption letter dated May 15, 2024, and in our letter dated March 21, 2025 regarding the health trend assumptions for the December 31, 2024 SRBR retiree health actuarial valuation. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all tiers. These assumptions were adopted by the Board.

Net investment return

7.00%, net of investment expenses.

Consumer price index (CPI or inflation)

Increase of 2.50% per year.

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

Increase of 2.50% per year from the valuation date.

Increase in California Government Code Section 7522.10 compensation limit

Increase of 2.50% per year from the valuation date.

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

Disabled

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

Beneficiaries

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

Pre-retirement mortality rates

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

Age	General Male	General Female	Safety Male	Safety Female
20	0.04%	0.01%	0.04%	0.02%
25	0.03%	0.01%	0.04%	0.02%
30	0.05%	0.02%	0.05%	0.03%
35	0.07%	0.03%	0.07%	0.05%
40	0.09%	0.04%	0.07%	0.05%
45	0.10%	0.05%	0.08%	0.06%
50	0.13%	0.07%	0.10%	0.07%
55	0.19%	0.12%	0.15%	0.11%
60	0.30%	0.18%	0.24%	0.16%
65	0.42%	0.26%	0.38%	0.20%

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

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

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.

Section 3: Supporting Information

Safety

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

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

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

Retirement age and benefit for deferred vested members

General Retirement Age	61
Safety Retirement Age	55

Future benefit accruals

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

Unknown data for members

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

Inclusion of deferred vested members

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

Data adjustment

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

Per capita health costs

The combined monthly per capita dental and vision claims cost for plan year 2024 was assumed to be $55.68. The monthly Medicare Part B premium reimbursement for 2024 is $174.70. For calendar year 2024, medical costs and health plan election rates for retirees are assumed as follows:

Medical Plan[1]	Election Assumption	Monthly Premium	Maximum Monthly Medical Allowance[2]
Under Age 65[3]			
Kaiser HMO	72%	$1,037.76	$635.37
Via Benefits Individual Insurance Exchange[4]	15%	N/A	635.37
United Healthcare HMO Current Network	6%	1,464.90	635.37
United Healthcare HMO SVA Network	7%	957.68	635.37
Age 65 and Older			
Kaiser Senior Advantage	72%	$354.31	$635.37
Via Benefits Individual Insurance Exchange	28%	335.17[5]	486.74

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

[2] The Maximum Monthly Medical Allowance of $635.37 ($486.74 for retirees purchasing individual insurance from the Medicare exchange) is subject to the following subsidy schedule:

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

[3] Current retirees under age 65 as well as future retirees are assumed to elect medical plans in the same proportion upon age 65 as current retirees who are age 65 and over.

[4] Via Benefits individual insurance coverage is available to retirees under age 65 residing outside of ACERA medical plans' coverage area. We have assumed that these current retirees under 65 will draw the Maximum Monthly Subsidy ($635.37).

[5] Derivation of the amount expected to be paid in 2024 from the Health Reimbursement Account for members with 20 plus years of service is shown in the table on the following page. We have also derived the amount expected to be paid for members with 10-14 and 15-19 years of service.

Section 3: Supporting Information

Derivation of Via Benefits monthly per capita costs

	Line Description	10-14 Years of Service	15-19 Years of Service	20+ Years of Service
1.	Maximum MMA for 2023	$236.00	$353.99	$471.99
2.	Total of Maximum MMA (From Jan. 2023 to Dec. 2023)	$542,800	$834,944	$5,265,048
3.	Total of Actual Reimbursement (From Jan. 2023 to Dec. 2023)	$399,942	$584,242	$3,198,924
4.	Ratio of Actual Reimbursement to Maximum 2023 MMA (3) / (2)	73.68%	69.97%	60.76%
5.	Average Monthly Per Capita Cost for 2023 (1) x (4)	$173.88	$247.69	$286.78
6.	Maximum MMA for 2024	$243.37	$365.06	$486.74
7.	Increase for Expected Medical Trend (6.25%) from 2023 to 2024 (5) x 1.0625	$184.75	$263.17	$304.70
8.	**Increase for Additional 10% Margin for 2023 Expenses Incurred in 2023 but Reimbursed after December 2023 (7) x 1.10**	**$203.23**	**$289.49**	**$335.17**

Section 3: Supporting Information

Implicit subsidy - retirees under age 65

We have estimated the 2024 average medical and prescription drug per capita premium for retirees under age 65 to be $12,736 per year. Because premiums for retirees under age 65 include active participants for purposes of underwriting, the retirees receive an implicit subsidy from the actives. Had the retirees under age 65 been underwritten as a separate group, their age-based premiums would be higher for most individuals. The excess of the age-based premium over the per capita premium charged makes up the implicit subsidy. Below is a sample of the average 2024 annual medical and prescription drug age-based claims costs[1] for retirees and spouses under age 65.

Average Medical and Rx Costs

Age	Male	Female
50	$11,725	$12,380
55	13,231	13,440
60	15,233	14,569
64	18,513	15,816

[1] Not all ACERA employers are receiving an implicit subsidy reimbursement from the Association. For SRBR sufficiency purposes, we have applied an adjustment of 0.87 (13% reduction of the costs shown above) for our projected implicit subsidy payments to account for this fact, based on data provided by the County of Alameda's health consultant. For calculating the Actuarial Present Value of Projected Benefits and Actuarial Accrued Liability, we have not applied the adjustment.

Age-based claims costs for retirees age 65 and over

2024 annual medical and prescription drug age-based claims costs for retirees age 65 and over are shown below at selected ages. Spouses are only eligible for the implicit subsidy while under age 65.

Kaiser Senior Advantage

Age	Male	Female
65	$4,025	$3,343
70	4,521	3,740
75	4,994	3,932
80+	5,229	4,197

Via Benefits

Age	Male	Female
65	$3,752	$3,116
70	4,214	3,486
75	4,655	3,665
80+	4,874	3,912

Participation and coverage election – retired members and beneficiaries

MMA

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

Medicare Part B Premium Subsidy

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

Implicit subsidy

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

Dental and vision subsidy

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

Participation and coverage election – active and inactive vested members

Medical Plan Subsidy (i.e, MMA)

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

Medicare Part B Premium Subsidy

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

Implicit subsidy

63.75% of eligible members under age 65 are assumed to have an implicit subsidy liability. In other words, 85% of the non-Medicare retirees who receive a Medical Plan Subsidy were assumed to enroll in an ACERA sponsored health plan.

Dental and vision subsidy

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

Health care cost trend rates (%)

Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. The rates shown below are "net" and are applied to the net per capita costs shown above. The trend shown for a particular plan year is the rate that is to be applied to that year's cost to yield the next year's projected cost. For example, the projected 2025 calendar year premium for Kaiser (under age 65) is $1,097.88 per month ($1,037.76 increased by 5.79%).

Calendar Year	United Healthcare HMO & Kaiser HMO Early Retiree[1]	Via Benefits & Kaiser Senior Advantage[2]	Dental[3]	Vision[4]	Medicare Part B
2024	[5]	[5]	[5]	[5]	[5]
2025	7.75	7.50	6.00	3.00	6.20
2026	7.50	7.25	5.00	3.00	6.20
2027	7.25	7.00	4.50	3.00	6.20
2028	7.00	6.75	4.00	3.00	6.20
2029	6.75	6.50	4.00	3.00	6.20
2030	6.50	6.25	4.00	3.00	6.20
2031	6.25	6.00	4.00	3.00	6.20
2032	6.00	5.75	4.00	3.00	6.20
2033	5.75	5.50	4.00	3.00	6.20
2034	5.50	5.25	4.00	3.00	5.75
2035	5.25	5.00	4.00	3.00	5.50
2036	5.00	4.75	4.00	3.00	5.25
2037	4.75	4.50	4.00	3.00	5.00
2038	4.50	4.50	4.00	3.00	4.75
2039 & Later	4.50	4.50	4.00	3.00	4.50

[1] Non-Medicare plans: UHC HMO, Kaiser HMO
[2] Medicare plans: Kaiser Senior Advantage, Via Benefits
[3] 2024 trend reflects two-year rate guarantee, premiums fixed at 2024 level.
[4] Reflects five-year rate guarantee, premiums fixed at 2021 level.
[5] The actual trends are shown below for ACERA-sponsored plans, based on premium renewals for 2025 as reported by ACERA.

Kaiser HMO Early Retiree	UHC HMO Early Retiree	Kaiser Senior Advantage	Via Benefits	Dental	Vision	Medicare Part B
5.79%	8.85%	5.90%	16.47%	0.00%	0.00%	5.90%

Assumed increase in annual maximum benefits

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

1. Maximum medical allowance for ACERA sponsored plans and individual out-of-area non-Medicare plans for 2025 will increase to $662.37 per month ($507.43 for individual Medicare plans), then increase with 50% of trend for medical plans, or 3.75%, graded down to the ultimate rate of 2.25% over 12 years. If different types of medical plans have different initial trend rates, we assume that the future increase in MMA will be linked to the plan with the lowest projected medical trend.
2. Dental and vision premium reimbursement will increase with full trend.
3. Medicare B premium reimbursement will increase with full trend.

Dependents

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

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

Administrative expenses

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

Actuarial cost method

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

Expected remaining service lives

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

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

Assumption changes

Per capita costs were adjusted to reflect 2025 plan year premiums, 2025 Maximum Monthly Medical Allowances, and the 2024 implicit subsidy estimate. In addition, health plan election and trend assumptions were updated. The assumption changes had a combined impact of increasing the Total OPEB Liability.

Appendix A: Projection of OPEB Plan's Fiduciary Net Position for use in the calculation of discount rate as of December 31, 2024 ($in millions)

Year Beginning January 1	Projected Beginning Plan Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Plan Fiduciary Net Position (f) = (a) + (b) – (c) – (d) + (e)
2024	$1,060	$0	$50	$2	$93	$1,102
2025	1,102	0	58	2	75	1,117
2026	1,117	0	63	2	76	1,128
2027	1,128	0	68	2	76	1,134
2028	1,134	0	73	2	77	1,136
2029	1,136	0	78	2	77	1,133
2030	1,133	0	83	2	76	1,123
2031	1,123	0	89	2	75	1,108
2032	1,108	0	94	2	74	1,086
2033	1,086	0	100	2	72	1,056
2034	1,056	0	106	2	70	1,018
2035	1,018	0	111	2	67	972
2036	972	0	116	2	64	918
2037	918	0	121	2	60	855
2038	855	0	126	2	55	783
2039	783	0	130	1	50	701
2040	701	0	135	1	44	610
2041	610	0	139	1	38	508
2042	508	0	143	1	31	395
2043	395	0	147	1	22	270
2044	270	0	151	0[1]	14	132
2045	132	0	155	0[1]	4	0
2123	0	0	0	0	0	0
2123 (Discounted value)	**0**					

[1] Less than $1 million when rounded.

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. Years 2046-2122 have been omitted from this table.
4. **Column (a)**: Except for the "discounted value" shown for 2123, all of the projected beginning Plan FNP amounts shown have not been adjusted for the time value of money.
5. **Column (b)**: $0. Benefits are funded by employer contributions to the 401(h) account and similar amounts are transferred from the SRBR to the Employers Advance Reserve to backfill the employer contributions that would have otherwise been made to the Retirement Plan.
6. **Column (c)**: Projected benefit payments have been determined in accordance with paragraph 43-47 of GASB Statement No. 74, and are based on the closed group of active, inactive vested, retired members, and beneficiaries as of November 30, 2023. The projected benefit payments reflect future health care trends. The projected benefit payments include the OPEB SRBR benefits to the extent the current OPEB SRBR (including the portion of deferred investment loss as of December 31, 2024 that is expected to be allocated to the SRBR) supports those benefits. Benefit payments are assumed to occur halfway through the year, on average. In accordance with paragraph 35 b.(2)(e) of GASB Statement No. 74, the long-term expected rate of return on Plan investments of 7.00% per annum was applied to all periods of projected benefit payments to determine the discount rate.
7. **Column (d)**: Projected administrative expenses are calculated as approximately 0.18% of the beginning OPEB SRBR Plan's FNP amount. The 0.18% portion was based on the actual fiscal year 2024 administrative expenses as a percentage of the beginning OPEB SRBR Plan's Fiduciary Net Position amount 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.
9. As illustrated in this Exhibit, the OPEB SRBR Plan's 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 TOL as of December 31, 2024 shown earlier in this report, pursuant to paragraph 48 of GASB Statement No. 74.

Appendix B: Definition of Terms

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

Term	Definition
Actuarially Determined Contribution:	A target or recommended contribution to an OPEB plan for the reporting period based on the most recent measurement available.
Assumptions or Actuarial Assumptions:	The estimates on which the cost of the Plan is calculated including: a. Investment return — the rate of investment yield that the Plan will earn over the long-term future; b. Mortality rates — the death rates of employees and retirees; life expectancy is based on these rates; c. Retirement rates — the rate or probability of retirement at a given age; d. Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.
Covered Payroll:	The payroll of the employees that are provided OPEB benefits
Discount Rate:	The single rate of return, that when applied to all projected benefit payments results in an actuarial present value that is the sum of the following: a. the actuarial present value of projected benefit payments projected to be funded by plan assets using a long term rate of return, and b. the actuarial present value of projected benefit payments that are not included in (a) using a yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher
Entry Age Actuarial Cost Method:	An actuarial cost method where the present value of the projected benefits for an individual is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.
Healthcare Cost Trend Rates:	The rate of change in per capita health costs over time
Net OPEB Liability:	The Total OPEB Liability less the Plan Fiduciary Net Position
Plan Fiduciary Net Position:	Market Value of Assets
Real Rate of Return:	The rate of return on an investment after removing inflation
Service Cost:	The amount of contributions required to fund the benefit allocated to the current year of service.
Total OPEB Liability:	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement No. 75.
Valuation Date:	The date at which the actuarial valuation is performed

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