

# 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, 2025 for Employer Reporting as of June 30, 2026**



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June 4, 2026

Board of Retirement  
Alameda County Employees' Retirement Association  
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Oakland, CA 94612

Dear Board Members:

We are pleased to submit this Actuarial Valuation of Other Postemployment Benefits (OPEB) measured as of December 31, 2025 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, 2026. 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, 2024 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 Mehdi Riazi, FSA, MAAA, FCA, EA. 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 the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board of Retirement based upon our analysis and recommendations. In our opinion, the assumptions are reasonable and take into account the experience of the ACERA and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

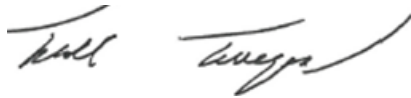
Board of Retirement  
June 4, 2025

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 of Retirement 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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Senior Vice President and Actuary



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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, 2025, 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, 2024, provided by the staff of ACERA;
- The assets of the Plan as of December 31, 2025, provided by ACERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2025 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, health trends, etc. adopted by the Board for the December 31, 2025 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.<sup>1</sup> 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.

<sup>1</sup> See discussions on following pages regarding source of funding for payment of OPEB SRBR benefits not covered by current OPEB Plan FNP in the SRBR.

# Section 1: Actuarial Valuation Summary

## Highlights of the valuation

1. For GASB 75 reporting as of June 30, 2026, the Net OPEB Liability (NOL) was measured as of December 31, 2025. 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, 2024. 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, 2025 are not adjusted or rolled forward to the June 30, 2026 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, 2025 (reference: our recommended trend letter dated March 11, 2026).
3. The Net OPEB Liability decreased by \$251.6 million, from \$229.0 million as of December 31, 2024, to a Net OPEB Asset of \$(22.6) million as of December 31, 2025. The NOL was expected to increase by \$60.7 million to \$289.7 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 attributable to favorable overall investment experience<sup>2</sup>, and to a lesser extent, demographic experience gains. These savings were partially offset by updated starting year costs, including higher than expected implicit subsidy estimates, and revised healthcare trend assumptions. Combined, these assumption changes increased the NOL by \$81 million. Changes in these values during the last two fiscal years ending December 31, 2025 and 2024 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 OPEB expense from \$24.9 million calculated last year to \$8.5 million calculated this year. The decrease was mainly due to the new amortization base resulting from favorable 2025 investment experience. The decrease in expense was partially offset by the expiration of an amortization base related to a prior deferred inflow and the new amortization base related to this year's assumption changes.
5. For the non-Medicare plans, we have updated the first-year trend rate to 8.00%, then grading down by 0.25% each year for 14 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 and updated national trend expectations for medical and prescription drug costs. For the Medicare plans, we have set the first-year trend to 7.50%,<sup>3</sup> 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

<sup>2</sup> The market value investment return for ACERA as a whole was 15.55% net of administrative expenses, or 15.74% gross of administrative expenses, during 2025. 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 lower than the market value of assets as of December 31, 2025 and there are deferred investment gains scheduled to be recognized in the next few years. One-half of the net deferred market gain is allocated proportionately to the Pension Plan and 401(h) reserve, and one-half of the net deferred market gain is allocated to the SRBR. As a result, the market value investment return for the Pension Plan is 12.9% compared to the 41.5% investment return for the SRBR (OPEB and non-OPEB SRBR combined).

<sup>3</sup> 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 7.25%.

## Section 1: Actuarial Valuation Summary

updated Medicare trend rates were also influenced by the Calendar Year 2027 Advance Notice of Methodological Changes for Medicare Advantage Capitation Rates and Part C and Part D Payment Services (CMS) on January 26, 2026. Medicare Part B trend assumptions have been increased to 6.75% for calendar years 2026 through 2033, 6.25% for calendar year 2034, then decreasing by 0.50% per year until the ultimate trend rate of 4.50% is reached in 2038. The updated Part B trend assumptions were based on the intermediate Part B premium estimates in Table V.E2. of the 2025 Medicare Trustees report.

6. We have also continued the practice of adjusting the Plan FNP as of December 31, 2025 to include the \$1.148 billion set aside by the Retirement Board in the SRBR reserve to pay OPEB benefits as of December 31, 2025. This includes \$1.138 billion in the OPEB-related SRBR reserve (after reducing the reserve by the \$9.4 million SRBR implicit subsidy transfer), and \$10.3 million in the 401(h) reserve. It should be noted that as of December 31, 2025, the deferred investment **gain** for the entire Plan was \$761.8 million. As discussed in footnote 2, we have added to the Plan FNP the proportionate share of one-half of the net deferred market gains commensurate with the size of the OPEB to total SRBR and 401(h) reserve to valuation and 401(h) reserves, or \$342.9 million.
7. As we disclosed in our December 31, 2025 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, 2025), 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

## Section 1: Actuarial Valuation Summary

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 *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 *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 2025, the Plan FNP of \$1,491,046,205 includes the OPEB-related SRBR reserve of \$1,137,880,407 (after reducing the reserve by the SRBR implicit subsidy transfer of \$9,390,686) and the 401(h) reserve of \$10,309,803, plus the proportionate share of one-half of the net deferred market gains that is commensurate with the size of the OPEB to total SRBR and 401(h) reserve to valuation and 401(h) reserves of \$342,855,996. 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. Note that amounts may not total exactly due to rounding.
9. The NOLs for the employers in ACERA as of December 31, 2025 are allocated based on the actual employer contributions made during 2025. 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 General contributions of \$400 million on June 27, 2025 and County Safety contributions of \$800 million on June 29, 2021 to reduce their General and 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 June 29, 2021 to reduce their General UAAL for the pension plan and associated contribution rates. We have amortized the voluntary County General UAAL contributions over 10 years effective FY 25-26 to provide a UAAL contribution rate credit for

## Section 1: Actuarial Valuation Summary

County General. We have also 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 General, County Safety and LARPD's proportionate share of the OPEB SRBR NOL by using the County General, County Safety and LARPD's required contributions, respectively, as if they had not made the voluntary UAAL contributions in 2025 and 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.

## Section 1: Actuarial Valuation Summary

### Summary of key valuation results

Valuation Result	Current	Prior
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Disclosure elements</b>		
Total OPEB Liability	\$1,468,484,343	\$1,330,606,143
Plan Fiduciary Net Position (Assets) <sup>4</sup>	1,491,046,205	1,101,638,549
Net OPEB Liability	(22,561,862)	228,967,594
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	101.54%	82.79%
OPEB expense	\$8,455,441	\$24,915,071
Service cost at beginning of year <sup>5</sup>	39,640,775	37,369,338
<b>Schedule of contributions</b>		
Actuarially Determined Contributions	N/A	N/A
Actual contributions <sup>6</sup>	0	0
Contribution deficiency / (excess)	0	0
<b>Demographic data<sup>7</sup></b>		
Number of retired members receiving medical benefits <sup>8</sup>	6,888	6,909
Number of retired members receiving dental and vision benefits	8,620	8,537
Number of vested terminated members	547	572
Number of active members	12,143	11,865
<b>Key assumptions</b>		

<sup>4</sup> Please refer to item 8 on page 8 for information relating to the Plan FNP amount.

<sup>5</sup> The service cost is based on the previous year's valuation, meaning the service costs for periods ending December 31, 2025 and December 31, 2024 measurement dates are based on the valuations as of December 31, 2024 and December 31, 2023, respectively.

<sup>6</sup> Please refer to item 11 on page 9 for information relating to the employer contributions.

<sup>7</sup> The December 31, 2024 data is used in the measurement of the TOL as of December 31, 2025.

The demographic data as of December 31, 2025 will be used in the sufficiency study for the SRBR as of December 31, 2025 as well as in the next year's GASB 74 valuation when we roll forward the liability from December 31, 2025 to December 31, 2026.

<sup>8</sup> The retiree count excludes beneficiaries under 65 receiving an implicit subsidy.

## Section 1: Actuarial Valuation Summary

Valuation Result	Current	Prior
Discount rate	7.00%	7.00%
Health care premium trend rates		
Non-Medicare medical plan	8.00% graded to ultimate 4.50% over 14 years	7.75% graded to ultimate 4.50% over 13 years
Medicare medical plan	7.50% graded to ultimate 4.50% over 12 years	7.50% graded to ultimate 4.50% over 12 years
Dental	5.00% graded to ultimate 4.00% over 2 years	6.00% in 2025, then 5.00% graded to ultimate 4.00% over 2 years
Vision	3.00%	3.00%
Medicare Part B	6.75% until 2033, then 6.25% graded to ultimate 4.50% over 4 years	6.20% until 2033, then 5.75% graded to ultimate 4.50% over 5 years

## Section 1: Actuarial Valuation Summary

### 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
<b>Plan of benefits</b>	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.
<b>Participant data</b>	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.
<b>Assets</b>	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.
<b>Actuarial assumptions</b>	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,

## Section 1: Actuarial Valuation Summary

Input Item	Description
<b>Models</b>	<p>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.</p> <p>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.</p> <p>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.</p>

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. ACERA 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.

## Section 2: GASB 75 Information

### Plan membership

At December 31, 2025, OPEB plan membership consisted of the following:<sup>9</sup>

Membership	Count
Retired members currently receiving medical benefits	6,888
Retired members currently receiving dental and vision benefits	8,620
Vested terminated members entitled to but not yet receiving benefits	547
Active members	12,143

### 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<sup>10</sup> years of service is required for non-duty disability. There is no minimum service requirement for duty disability.

<sup>9</sup> Data as of December 31, 2025 is not used in the measurement of the TOL as of December 31, 2025. It will be used for the sufficiency study for the SRBR as of December 31, 2025 as well as in next year's GASB 74 valuation. The retiree count excludes beneficiaries under 65 receiving an implicit subsidy.

<sup>10</sup> 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 \$662.37 per month is provided, effective January 1, 2025 and through December 31, 2025. For the period January 1, 2026 through December 31, 2026, the maximum allowance is \$687.21 per month.

For those purchasing individual insurance through the Individual Medicare Insurance Exchange, the Maximum Monthly Medical Allowance is \$507.43 per month for 2025 and is \$526.46 per month in 2026.

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.

## Section 2: GASB 75 Information

### *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 2025 and \$58.98 in 2026. 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.

## Section 2: GASB 75 Information

### Net OPEB Liability

Component	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of the Total OPEB Liability</b>		
Total OPEB Liability	\$1,468,484,343	\$1,330,606,143
Plan Fiduciary Net Position	1,491,046,205	1,101,638,549
<b>Net OPEB Liability</b>	<b>\$(22,561,862)</b>	<b>\$228,967,594</b>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	101.54%	82.79%

The NOL was measured as of December 31, 2025 and 2024. The Plan FNP was valued as of the measurement dates, while the TOL as of December 31, 2025 and 2024 were determined by rolling forward the TOL as of December 31, 2024 and 2023, respectively.

### Plan provisions

The plan provisions used in the measurement of the NOL as of December 31, 2025 and 2024 are the same as those used in ACERA's SRBR sufficiency valuation as of December 31, 2024 and 2023, respectively.

## Section 2: GASB 75 Information

### Actuarial assumptions

The actuarial assumptions used for the December 31, 2025 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 April 30, 2025, and the health care trend assumptions recommended for the upcoming sufficiency study for the SRBR as of December 31, 2025 (reference: our letter dated March 11, 2026). The assumptions used in the December 31, 2025 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	8.00% graded to ultimate 4.50% over 14 years
Medicare medical plan	7.50% graded to ultimate 4.50% over 12 years
Dental	5.00% graded to ultimate 4.00% over 2 years
Vision	3.00%
Medicare Part B <sup>11</sup>	6.75% until 2033, then 6.25% graded to an ultimate of 4.50% over 4 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

<sup>11</sup> The actual 2025 premium increase of 9.68% reflecting the standard 2026 premium of \$202.90 per month was reflected in the current year GASB 75 valuation with December 31, 2025 measurement date. The proposed 6.75% initial trend assumption represents the average trend shown for years 2026 through 2033 of the Medicare Trustees report.

## Section 2: GASB 75 Information

### Determination of discount rate and investment rates of return

The long-term expected rate of return on OPEB plan investments<sup>12</sup> was determined in 2023 using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation and 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 (including investment consulting fees, custodian fees and other miscellaneous investment expenses and fees but excluding investment manager fees) and a risk margin. This portfolio return is further adjusted to an expected geometric real rate of return for the portfolio.

The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses) are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption in the actuarial valuations as of December 31, 2025 and December 31, 2024. This information will be subject to change every three years based on the results of an actuarial experience study.

<sup>12</sup> 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.)

## Section 2: GASB 75 Information

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return <sup>13</sup>
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%
<b>Total</b>	<b>100.00%</b>	<b>5.89%</b>

The discount rate used to measure the TOL was 7.00% as of December 31, 2025. 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.<sup>14</sup> 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, 2025.

<sup>13</sup> Arithmetic real rates of return are net of inflation.

<sup>14</sup> 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.

## Section 2: GASB 75 Information

### Sensitivity

*Sensitivity of the Net OPEB Liability to changes in the discount rate.* The following presents the NOL of ACERA as of December 31, 2025, 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	\$135,462,193	\$(17,224,831)	\$(143,385,393)
Health System	33,184,268	(4,219,579)	(35,125,221)
Superior Court	5,880,777	(747,776)	(6,224,745)
First 5	1,429,401	(181,757)	(1,513,006)
Housing Authority	757,101	(96,270)	(801,384)
LAPRD	645,050	(82,022)	(682,779)
ACOE	75,706	(9,627)	(80,135)
<b>Total for all Employers</b>	<b>\$177,434,496</b>	<b>\$(22,561,862)</b>	<b>\$(187,812,663)</b>

## Section 2: GASB 75 Information

*Sensitivity of the Net OPEB liability to changes in the health care cost trend rate.* The following presents the NOL of ACERA as of December 31, 2025, calculated using the current trend rate as well as what ACERA's NOL would be if it were calculated using health care cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current health care trend rates.

Employer	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates <sup>15</sup>	1% Increase in Health Care Cost Trend Rates
Alameda County	\$(155,360,320)	\$(17,224,831)	\$153,408,540
Health System	(38,058,726)	(4,219,579)	37,580,598
Superior Court	(6,744,609)	(747,776)	6,659,877
First 5	(1,639,366)	(181,757)	1,618,771
Housing Authority	(868,312)	(96,270)	857,404
LAPRD	(739,801)	(82,022)	730,507
ACOE	(86,827)	(9,627)	85,736
<b>Total for all Employers</b>	<b>\$(203,497,961)</b>	<b>\$(22,561,862)</b>	<b>\$200,941,433</b>

<sup>15</sup> Refer to health care trend assumptions on page 20.

## Section 2: GASB 75 Information

### Schedule of changes in Net OPEB Liability

Components of the Net OPEB Liability	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Total OPEB Liability</b>		
Service cost	\$39,640,775	\$37,369,338
Interest	94,101,087	89,705,555
Change of benefit terms	0	0
Differences between expected and actual experience	(24,478,890)	(27,445,322)
Changes of assumptions	81,399,327	12,355,808
Benefit payments, including refunds of member contributions	(52,784,099)	(50,186,853)
<b>Net change in Total OPEB Liability</b>	<b>\$137,878,200</b>	<b>\$61,798,526</b>
Total OPEB Liability – beginning	1,330,606,143	1,268,807,617
<b>Total OPEB Liability – ending</b>	<b>\$1,468,484,343</b>	<b>\$1,330,606,143</b>
<b>Plan Fiduciary Net Position</b>		
Contributions – employer	\$0	\$0
Contributions – employee	0	0
Net investment income	444,354,257	93,445,438
Benefit payments	(52,784,099)	(50,186,853)
Administrative expense	(2,162,502)	(1,957,000)
Other	0	0
<b>Net change in Plan Fiduciary Net Position</b>	<b>\$389,407,656</b>	<b>\$41,301,585</b>
Plan Fiduciary Net Position – beginning	1,101,638,549	1,060,336,964
<b>Plan Fiduciary Net Position – ending</b>	<b>\$1,491,046,205</b>	<b>\$1,101,638,549</b>
<b>Net OPEB Liability</b>		
Net OPEB Liability – ending	\$(22,561,862)	\$228,967,594
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	101.54%	82.79%
Covered employee payroll <sup>16</sup>	N/A	N/A
Plan Net OPEB Liability as percentage of covered payroll	N/A	N/A

<sup>16</sup> Covered employee payroll is not shown as contributions to the OPEB plan are not based on a measure of pay.

## Section 2: GASB 75 Information

### Notes to schedule

**Benefit changes:** None.

**Assumption changes:** Initial year starting costs were updated, including updated implicit subsidy estimates. These updates increased the TOL.

The health care trend assumptions were updated. These updates increased the TOL.

## Section 2: GASB 75 Information

### Schedule of employer contributions

#### Total for All Employers

Year Ended December 31	Actuarially Determined Contributions <sup>17</sup>	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll <sup>18</sup>	Contributions as a Percentage of Covered Payroll
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
2025	N/A	N/A	0	N/A	N/A

<sup>17</sup> 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.

<sup>18</sup> Covered-employee payroll is not shown as contributions to the OPEB plan are not based on a measure of pay.

## Section 2: GASB 75 Information

### Determination of proportionate share

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

Employer	Contributions	Percentage <sup>19</sup>
Alameda County <sup>20</sup>	\$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 <sup>21</sup>	1,472,280	0.374%
ACOE <sup>22</sup>	169,854	0.043%
<b>Total for all Employers</b>	<b>\$393,387,340</b>	<b>100.000%</b>

<sup>19</sup> The unrounded percentages are used in the allocation of the NOL amongst employers.

<sup>20</sup> 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 June 29, 2021 to reduce their Safety UAAL for the pension plan and associated employer 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.

<sup>21</sup> LARPD made voluntary LARPD General contributions of \$12,611,250 on June 29, 2021 to reduce their General UAAL for the pension plan and associated employer 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.

<sup>22</sup> 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%
<b>Total for all Employers</b>	<b>\$228,967,594</b>	<b>100.000%</b>

#### 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.

## Section 2: GASB 75 Information

### Actual Employer Contributions by Employer January 1, 2025 to December 31, 2025

Employer	Contributions	Percentage <sup>23</sup>
Alameda County <sup>24</sup>	\$321,814,329	76.344%
Health System	78,835,082	18.702%
Superior Court	13,970,824	3.314%
First 5	3,395,793	0.806%
Housing Authority	1,798,627	0.427%
LARPD <sup>25</sup>	1,532,429	0.364%
ACOE <sup>26</sup>	179,854	0.043%
<b>Total for all Employers</b>	<b>\$421,526,938</b>	<b>100.000%</b>

<sup>23</sup> The unrounded percentages are used in the allocation of the NOL amongst employers.

<sup>24</sup> This includes \$177,212,627 of County General adjusted employer contributions and \$144,601,702 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 General contributions of \$400,000,000 on June 27, 2025 to reduce their General UAAL for the pension plan and associated employer contribution rates. We have amortized the voluntary County General UAAL contributions to provide a UAAL contribution rate credit for County General over 10 years effective FY 25-26. Similar to the approach approved by ACERA for ACOE to determine ACOE's proportionate share of the OPEB SRBR NOL, we determined the County General's proportionate share of the OPEB SRBR NOL by using the County General's actual contributions made in 2025 in the amount of \$559,181,022, less the voluntary UAAL contribution of \$400,000,000, plus the contribution credit applied in 2025 in the amount of \$18,031,605 for a total adjusted County General contribution of \$177,212,627.

The County made voluntary County Safety contributions of \$800,000,000 on June 29, 2021 to reduce their Safety UAAL for the pension plan and associated employer 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 the County Safety's proportionate share of the OPEB SRBR NOL by using the County Safety's actual contributions made in 2025 in the amount of \$59,651,268 plus the contribution credit applied in 2025 in the amount of \$84,950,434 for a total adjusted County Safety contribution of \$144,601,702.

<sup>25</sup> LARPD made voluntary LARPD General contributions of \$12,611,250 on June 29, 2021 to reduce their General UAAL for the pension plan and associated employer 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 2025 in the amount of \$432,967 plus the contribution credit applied in 2025 in the amount of \$1,099,462 for a total adjusted LARPD contribution of \$1,532,429.

<sup>26</sup> 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, 2023 valuation in the amount of \$120,000 based on an April 1, 2025 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, 2025 Net OPEB Liability (NOL)

Employer	Net OPEB Liability	Percentage
Alameda County	\$(17,224,831)	76.344%
Health System	(4,219,579)	18.702%
Superior Court	(747,776)	3.314%
First 5	(181,757)	0.806%
Housing Authority	(96,270)	0.427%
LARPD	(82,022)	0.364%
ACOE	(9,627)	0.043%
<b>Total for all Employers</b>	<b>\$(22,561,862)</b>	<b>100.000%</b>

#### Notes:

1. Allocated based on the actual January 1, 2025 through December 31, 2025 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 \$179,854 in 2025 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 the County would have been required to make of \$321,814,329 (specifically, \$177,212,627 for County General and \$144,601,702 for County Safety) in 2025 had they not made the voluntary County General UAAL contribution in 2025 and 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 \$1,532,429 in 2025 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.

## Section 2: GASB 75 Information

### OPEB expense

#### Total for All Employers

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$39,640,775	\$37,369,338
Interest on the Total OPEB Liability	94,101,087	89,705,555
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	(3,842,840)	(4,370,274)
Expensed portion of current-period changes of assumptions or other inputs	12,778,544	1,967,485
Member contributions	0	0
Projected earnings on plan investments	(75,191,567)	(72,398,553)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(73,832,538)	(4,209,377)
Administrative expense	2,162,502	1,957,000
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	141,261,827	140,033,305
Recognition of beginning of year deferred inflows of resources as OPEB expense	(128,622,349)	(165,139,408)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>OPEB expense</b>	<b>\$8,455,441</b>	<b>\$24,915,071</b>

## Section 2: GASB 75 Information

### Alameda County

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$30,263,711	\$28,332,384
Interest on the Total OPEB Liability	71,841,384	68,012,236
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	145,689	(105,151)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(2,933,812)	(3,313,418)
Expensed portion of current-period changes of assumptions or other inputs	9,755,767	1,491,693
Member contributions	0	0
Projected earnings on plan investments	(57,404,928)	(54,890,550)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(56,367,380)	(3,191,432)
Administrative expense	1,650,960	1,483,742
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	107,846,203	106,169,323
Recognition of beginning of year deferred inflows of resources as OPEB expense	(98,196,607)	(125,204,066)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(39,799)	105,482
<b>OPEB expense</b>	<b>\$6,561,188</b>	<b>\$18,890,243</b>

## Section 2: GASB 75 Information

### Health System

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$7,413,722	\$7,059,532
Interest on the Total OPEB Liability	17,599,034	16,946,493
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(52,173)	116,283
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(718,698)	(825,599)
Expensed portion of current-period changes of assumptions or other inputs	2,389,877	371,682
Member contributions	0	0
Projected earnings on plan investments	(14,062,526)	(13,676,986)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(13,808,356)	(795,204)
Administrative expense	404,437	369,702
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	26,419,160	26,454,030
Recognition of beginning of year deferred inflows of resources as OPEB expense	(24,055,292)	(31,196,885)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(779)	(167,702)
<b>OPEB expense</b>	<b>\$1,528,406</b>	<b>\$4,655,346</b>

## Section 2: GASB 75 Information

### Superior Court

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$1,313,829	\$1,387,346
Interest on the Total OPEB Liability	3,118,827	3,330,342
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(109,931)	(15,298)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(127,365)	(162,248)
Expensed portion of current-period changes of assumptions or other inputs	423,524	73,043
Member contributions	0	0
Projected earnings on plan investments	(2,492,102)	(2,687,815)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(2,447,059)	(156,274)
Administrative expense	71,673	72,654
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	4,681,893	5,198,772
Recognition of beginning of year deferred inflows of resources as OPEB expense	(4,262,978)	(6,130,843)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(21,316)	(270)
<b>OPEB expense</b>	<b>\$148,995</b>	<b>\$909,409</b>

## Section 2: GASB 75 Information

### First 5

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$319,343	\$282,114
Interest on the Total OPEB Liability	758,072	677,218
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	13,986	25,885
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(30,958)	(32,993)
Expensed portion of current-period changes of assumptions or other inputs	102,944	14,853
Member contributions	0	0
Projected earnings on plan investments	(605,738)	(546,562)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(594,790)	(31,778)
Administrative expense	17,420	14,774
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	1,137,996	1,057,160
Recognition of beginning of year deferred inflows of resources as OPEB expense	(1,036,172)	(1,246,694)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	72,132	50,340
<b>OPEB expense</b>	<b>\$154,235</b>	<b>\$264,317</b>

## Section 2: GASB 75 Information

### Housing Authority

Components of OPEB Expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$169,145	\$151,970
Interest on the Total OPEB Liability	401,523	364,805
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	5,528	(14,718)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(16,397)	(17,773)
Expensed portion of current-period changes of assumptions or other inputs	54,525	8,001
Member contributions	0	0
Projected earnings on plan investments	(320,838)	(294,423)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(315,038)	(17,118)
Administrative expense	9,227	7,959
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	602,755	569,472
Recognition of beginning of year deferred inflows of resources as OPEB expense	(548,823)	(671,571)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(10,106)	(401)
<b>OPEB expense</b>	<b>\$31,501</b>	<b>\$86,203</b>

## Section 2: GASB 75 Information

### LARPD

Components of OPEB expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$144,111	\$139,857
Interest on the Total OPEB Liability	342,097	335,729
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(2,958)	(6,989)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(13,970)	(16,356)
Expensed portion of current-period changes of assumptions or other inputs	46,455	7,363
Member contributions	0	0
Projected earnings on plan investments	(273,353)	(270,957)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(268,413)	(15,754)
Administrative expense	7,862	7,324
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	513,547	524,085
Recognition of beginning of year deferred inflows of resources as OPEB expense	(467,597)	(618,046)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(7,512)	345
<b>OPEB expense</b>	<b>\$20,269</b>	<b>\$86,601</b>

## Section 2: GASB 75 Information

### ACOE

Components of OPEB expense	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Components of OPEB expense</b>		
Service cost	\$16,914	\$16,135
Interest on the Total OPEB Liability	40,150	38,732
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(141)	(12)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	(1,640)	(1,887)
Expensed portion of current-period changes of assumptions or other inputs	5,452	850
Member contributions	0	0
Projected earnings on plan investments	(32,082)	(31,260)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(31,502)	(1,817)
Administrative expense	923	845
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	60,273	60,463
Recognition of beginning of year deferred inflows of resources as OPEB expense	(54,880)	(71,303)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	7,380	12,206
<b>OPEB expense</b>	<b>\$10,847</b>	<b>\$22,952</b>

## Section 2: GASB 75 Information

### Notes:

In determining the OPEB expense:

- Any differences between projected and actual investment earnings on OPEB plan investments are recognized over a period of five years beginning with the year in which they occur.
- Current-period (i.e., 2025) differences between expected and actual experience and changes of assumptions, if any, are recognized over the average of the expected remaining service lives of all employees that are provided with OPEB benefits through ACERA, calculated as of the beginning of the measurement period.
- Prior-period differences between expected and actual experience and changes of assumptions are continued to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.
- Current-period plan changes are recognized immediately.

In addition, there have been changes in each employer's proportionate share of the collective NOL during the measurement period ending December 31, 2025. The net effect of that change on the employer's proportionate share of the collective NOL and collective deferred outflows and deferred inflows of resources, as well as any differences between actual employer contributions<sup>27</sup> and the proportionate share of employer contributions, are recognized as follows:

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

The average of the expected remaining service lives of all employees that are provided with OPEB benefits through ACERA is 6.37 years<sup>28</sup> determined as of December 31, 2024 (the beginning of the measurement period ended December 31, 2025). The average expected remaining service lives of all employees was determined by:

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

<sup>27</sup> Actual employer contributions are reported to us by ACERA for each active employer.

<sup>28</sup> The remaining service lives of all employees of 6.37 years used here for GASB 75 is different from the 4.87 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.

## Section 2: GASB 75 Information

### Deferred outflows of resources and deferred inflows of resources

#### Total for All Employers

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>29</sup>	\$2,455,934	\$2,376,074
Changes of assumptions or other inputs	81,724,468	25,062,548
Net difference between projected and actual earnings on OPEB plan investments	0	129,904,702
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$84,180,402</b>	<b>\$157,343,324</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>29</sup>	\$2,455,934	\$2,376,074
Changes of assumptions or other inputs	21,911,068	32,802,315
Net difference between projected and actual earnings on OPEB plan investments	199,240,197	0
Difference between expected and actual experience in the Total OPEB Liability	67,452,345	69,059,180
<b>Total deferred inflows of resources</b>	<b>\$291,059,544</b>	<b>\$104,237,569</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$12,639,478
2027	\$28,267,775	93,164,609
2028	(98,119,284)	(33,222,450)
2029	(79,822,921)	(14,926,087)
2030	(68,773,849)	(3,877,015)
2031	8,262,924	(672,780)
Thereafter	3,306,213	0

<sup>29</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Alameda County

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>30</sup>	\$966,336	\$431,245
Changes of assumptions or other inputs	62,392,465	19,001,720
Net difference between projected and actual earnings on OPEB plan investments	0	98,490,102
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$63,358,801</b>	<b>\$117,923,067</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>30</sup>	\$1,037,613	\$1,324,671
Changes of assumptions or other inputs	16,727,983	24,869,795
Net difference between projected and actual earnings on OPEB plan investments	152,109,734	0
Difference between expected and actual experience in the Total OPEB Liability	51,496,426	52,358,732
<b>Total deferred inflows of resources</b>	<b>\$221,371,756</b>	<b>\$78,553,198</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$9,543,102
2027	\$21,570,971	70,479,067
2028	(75,007,869)	(25,432,816)
2029	(61,072,019)	(11,593,517)
2030	(52,506,639)	(3,086,444)
2031	6,424,571	(539,523)
Thereafter	2,578,030	0

<sup>30</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Health System

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>31</sup>	\$1,021,523	\$1,361,054
Changes of assumptions or other inputs	15,284,326	4,734,627
Net difference between projected and actual earnings on OPEB plan investments	0	24,540,611
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$16,305,849</b>	<b>\$30,636,292</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>31</sup>	\$465,077	\$525,220
Changes of assumptions or other inputs	4,097,866	6,196,765
Net difference between projected and actual earnings on OPEB plan investments	37,262,428	0
Difference between expected and actual experience in the Total OPEB Liability	12,615,116	13,046,137
<b>Total deferred inflows of resources</b>	<b>\$54,440,487</b>	<b>\$19,768,122</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$2,386,973
2027	\$5,430,120	17,795,531
2028	(18,165,460)	(6,038,892)
2029	(14,753,511)	(2,592,367)
2030	(12,770,562)	(588,538)
2031	1,525,740	(94,537)
Thereafter	599,035	0

<sup>31</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Superior Court

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>32</sup>	\$111,076	\$218,532
Changes of assumptions or other inputs	2,708,624	930,454
Net difference between projected and actual earnings on OPEB plan investments	0	4,822,745
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$2,819,700</b>	<b>\$5,971,731</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>32</sup>	\$808,846	\$347,287
Changes of assumptions or other inputs	726,207	1,217,794
Net difference between projected and actual earnings on OPEB plan investments	6,603,492	0
Difference between expected and actual experience in the Total OPEB Liability	2,235,598	2,563,840
<b>Total deferred inflows of resources</b>	<b>\$10,374,143</b>	<b>\$4,128,921</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$447,928
2027	\$747,520	3,379,322
2028	(3,388,169)	(1,259,626)
2029	(2,744,085)	(542,688)
2030	(2,398,256)	(152,863)
2031	159,644	(29,263)
Thereafter	68,903	0

<sup>32</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### First 5

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>33</sup>	\$289,779	\$286,808
Changes of assumptions or other inputs	658,367	189,206
Net difference between projected and actual earnings on OPEB plan investments	0	980,695
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$948,146</b>	<b>\$1,456,709</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>33</sup>	\$0	\$0
Changes of assumptions or other inputs	176,514	247,636
Net difference between projected and actual earnings on OPEB plan investments	1,605,066	0
Difference between expected and actual experience in the Total OPEB Liability	543,392	521,352
<b>Total deferred inflows of resources</b>	<b>\$2,324,972</b>	<b>\$768,988</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$167,551
2027	\$306,069	767,693
2028	(719,501)	(193,853)
2029	(575,147)	(58,767)
2030	(507,853)	2,930
2031	87,798	2,167
Thereafter	31,808	0

<sup>33</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Housing Authority

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>34</sup>	\$60,225	\$45,554
Changes of assumptions or other inputs	348,713	101,922
Net difference between projected and actual earnings on OPEB plan investments	0	528,282
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$408,938</b>	<b>\$675,758</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>34</sup>	\$67,896	\$93,017
Changes of assumptions or other inputs	93,493	133,397
Net difference between projected and actual earnings on OPEB plan investments	850,144	0
Difference between expected and actual experience in the Total OPEB Liability	287,815	280,842
<b>Total deferred inflows of resources</b>	<b>\$1,299,348</b>	<b>\$507,256</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$41,295
2027	\$120,391	373,118
2028	(421,172)	(143,137)
2029	(341,730)	(67,359)
2030	(300,718)	(28,560)
2031	36,666	(6,855)
Thereafter	16,153	0

<sup>34</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### LARPD

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>35</sup>	\$6,957	\$25,250
Changes of assumptions or other inputs	297,103	93,798
Net difference between projected and actual earnings on OPEB plan investments	0	486,178
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$304,060</b>	<b>\$605,226</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>35</sup>	\$75,179	\$85,099
Changes of assumptions or other inputs	79,656	122,765
Net difference between projected and actual earnings on OPEB plan investments	724,323	0
Difference between expected and actual experience in the Total OPEB Liability	245,218	258,459
<b>Total deferred inflows of resources</b>	<b>\$1,124,376</b>	<b>\$466,323</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$39,792
2027	\$80,959	329,827
2028	(374,894)	(139,568)
2029	(302,119)	(64,833)
2030	(260,310)	(21,840)
2031	25,124	(4,475)
Thereafter	10,924	0

<sup>35</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### ACOE

Deferred Outflows and Inflows	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Deferred outflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>36</sup>	\$38	\$7,631
Changes of assumptions or other inputs	34,870	10,821
Net difference between projected and actual earnings on OPEB plan investments	0	56,089
Difference between expected and actual experience in the Total OPEB Liability	0	0
<b>Total deferred outflows of resources</b>	<b>\$34,908</b>	<b>\$74,541</b>
<b>Deferred inflows of resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions <sup>36</sup>	\$1,323	\$780
Changes of assumptions or other inputs	9,349	14,163
Net difference between projected and actual earnings on OPEB plan investments	85,010	0
Difference between expected and actual experience in the Total OPEB Liability	28,780	29,818
<b>Total deferred inflows of resources</b>	<b>\$124,462</b>	<b>\$44,761</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting date for employer under GASB 75 year ended June 30:		
2026	N/A	\$12,837
2027	\$11,745	40,051
2028	(42,219)	(14,558)
2029	(34,310)	(6,556)
2030	(29,511)	(1,700)
2031	3,381	(294)
Thereafter	1,360	0

<sup>36</sup> Calculated in accordance with Paragraphs 64 and 65 of GASB 75

## Section 2: GASB 75 Information

### Reconciliation of Net OPEB Liability

Total for All Employers

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$228,967,594	\$208,470,653
• OPEB expense	8,455,441	24,915,071
• Employer contributions	0	0
• New net deferred inflows/outflows	(247,345,419)	(29,524,233)
• 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	(12,639,478)	25,106,103
• Recognition of prior deferred inflows/outflows due to change in proportion	0	0
<b>Ending Net OPEB Liability</b>	<b>\$(22,561,862)</b>	<b>\$228,967,594</b>

## Section 2: GASB 75 Information

### Alameda County

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$173,596,806	\$158,968,597
• OPEB expense	6,561,188	18,890,243
• Employer contributions	0	0
• New net deferred inflows/outflows	(188,835,619)	(22,384,449)
• Change in allocation of prior deferred inflows/outflows	280,241	(251,652)
• New net deferred inflows/outflows due to change in proportion	782,350	(555,194)
• Recognition of prior deferred inflows/outflows	(9,649,596)	19,034,743
• Recognition of prior deferred inflows/outflows due to change in proportion	39,799	(105,482)
<b>Ending Net OPEB Liability</b>	<b>\$(17,224,831)</b>	<b>\$173,596,806</b>

## Section 2: GASB 75 Information

### Health System

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$43,254,822	\$38,374,145
• OPEB expense	1,528,406	4,655,346
• Employer contributions	0	0
• New net deferred inflows/outflows	(46,259,194)	(5,577,493)
• Change in allocation of prior deferred inflows/outflows	(100,357)	278,293
• New net deferred inflows/outflows due to change in proportion	(280,167)	613,974
• Recognition of prior deferred inflows/outflows	(2,363,868)	4,742,855
• Recognition of prior deferred inflows/outflows due to change in proportion	779	167,702
<b>Ending Net OPEB Liability</b>	<b>\$(4,219,579)</b>	<b>\$43,254,822</b>

## Section 2: GASB 75 Information

### Superior Court

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$8,500,481	\$7,872,213
• OPEB expense	148,995	909,409
• Employer contributions	0	0
• New net deferred inflows/outflows	(8,197,861)	(1,096,094)
• Change in allocation of prior deferred inflows/outflows	(211,461)	(36,612)
• New net deferred inflows/outflows due to change in proportion	(590,331)	(80,776)
• Recognition of prior deferred inflows/outflows	(418,915)	932,071
• Recognition of prior deferred inflows/outflows due to change in proportion	21,316	270
<b>Ending Net OPEB Liability</b>	<b>\$(747,776)</b>	<b>\$8,500,481</b>

## Section 2: GASB 75 Information

### First 5

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$1,728,555	\$1,349,314
• OPEB expense	154,235	264,317
• Employer contributions	0	0
• New net deferred inflows/outflows	(1,992,598)	(222,888)
• Change in allocation of prior deferred inflows/outflows	26,904	61,947
• New net deferred inflows/outflows due to change in proportion	75,103	136,671
• Recognition of prior deferred inflows/outflows	(101,824)	189,534
• Recognition of prior deferred inflows/outflows due to change in proportion	(72,132)	(50,340)
<b>Ending Net OPEB Liability</b>	<b>\$(181,757)</b>	<b>\$1,728,555</b>

## Section 2: GASB 75 Information

### Housing Authority

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$931,141	\$975,436
• OPEB expense	31,501	86,203
• Employer contributions	0	0
• New net deferred inflows/outflows	(1,055,406)	(120,066)
• Change in allocation of prior deferred inflows/outflows	10,634	(35,223)
• New net deferred inflows/outflows due to change in proportion	29,686	(77,709)
• Recognition of prior deferred inflows/outflows	(53,932)	102,099
• Recognition of prior deferred inflows/outflows due to change in proportion	10,106	401
<b>Ending Net OPEB Liability</b>	<b>\$(96,270)</b>	<b>\$931,141</b>

## Section 2: GASB 75 Information

### LARPD

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$856,927	\$840,832
• OPEB expense	20,269	86,601
• Employer contributions	0	0
• New net deferred inflows/outflows	(899,205)	(110,495)
• Change in allocation of prior deferred inflows/outflows	(5,690)	(16,725)
• New net deferred inflows/outflows due to change in proportion	(15,885)	(36,902)
• Recognition of prior deferred inflows/outflows	(45,950)	93,961
• Recognition of prior deferred inflows/outflows due to change in proportion	7,512	(345)
<b>Ending Net OPEB Liability</b>	<b>\$(82,022)</b>	<b>\$856,927</b>

## Section 2: GASB 75 Information

### ACOE

Line Description	Current	Prior
<b>Reporting and measurement dates</b>		
Reporting date for employer under GASB 75	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
<b>Net OPEB Liability</b>		
Beginning Net OPEB Liability	\$98,862	\$90,116
• OPEB expense	10,847	22,952
• Employer contributions	0	0
• New net deferred inflows/outflows	(105,536)	(12,748)
• Change in allocation of prior deferred inflows/outflows	(271)	(28)
• New net deferred inflows/outflows due to change in proportion	(756)	(64)
• Recognition of prior deferred inflows/outflows	(5,393)	10,840
• Recognition of prior deferred inflows/outflows due to change in proportion	(7,380)	(12,206)
<b>Ending Net OPEB Liability</b>	<b>\$(9,627)</b>	<b>\$98,862</b>

## Section 2: GASB 75 Information

### 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 <sup>37</sup>	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%
2026	100.000%	(22,561,862)	1,474,012,026	(1.53)%	101.54%

<sup>37</sup> 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 <sup>38</sup>	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%
2026	76.344%	(17,224,831)	1,029,798,878	(1.67)%	101.54%

<sup>38</sup> 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 <sup>39</sup>	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%
2026	18.702%	(4,219,579)	359,742,298	(1.17)%	101.54%

<sup>39</sup> 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 <sup>40</sup>	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%
2026	3.314%	(747,776)	59,472,774	(1.26)%	101.54%

<sup>40</sup> 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 <sup>41</sup>	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%
2026	0.806%	(181,757)	14,901,044	(1.22)%	101.54%

<sup>41</sup> 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 <sup>42</sup>	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%
2026	0.427%	(96,270)	6,591,690	(1.46)%	101.54%

<sup>42</sup> 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 <sup>43</sup>	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%
2026	0.364%	(82,022)	3,505,342	(2.34)%	101.54%

<sup>43</sup> 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 <sup>44</sup>	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%
2026	0.043%	(9,627)	0	N/A	101.54%

<sup>44</sup> 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

### Schedule of recognition of changes 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)	2025	2026	2027	2028	2029	2030	2031	Thereafter
2019	\$(27,712,610)	6.67	\$(2,783,726)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	(41,706,128)	6.61	(6,309,550)	(3,848,828)	0	0	0	0	0	0
2021	(13,871,821)	6.53	(2,124,322)	(2,124,322)	(1,125,889)	0	0	0	0	0
2022	(24,112,098)	6.32	(3,815,205)	(3,815,205)	(3,815,205)	(1,220,868)	0	0	0	0
2023	(27,433,715)	6.28	(4,370,166)	(4,370,166)	(4,370,166)	(4,370,166)	(1,212,719)	0	0	0
2024	(23,138,778)	6.23	(3,714,090)	(3,714,090)	(3,714,090)	(3,714,090)	(3,714,090)	(854,238)	0	0
2025	(27,445,322)	6.28	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(4,370,274)	(1,223,678)	0
2026	(24,478,890)	6.37	N/A	(3,842,840)	(3,842,840)	(3,842,840)	(3,842,840)	(3,842,840)	(3,842,840)	(1,421,850)
<b>Total<sup>45</sup></b>			<b>\$(27,487,333)</b>	<b>\$(26,085,725)</b>	<b>\$(21,238,464)</b>	<b>\$(17,518,238)</b>	<b>\$(13,139,923)</b>	<b>\$(9,067,352)</b>	<b>\$(5,066,518)</b>	<b>\$(1,421,850)</b>

As described in *Section 2, OPEB Expense*, 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, 2024 (the beginning of the measurement period) is 6.37 years.

<sup>45</sup> Net increase (decrease) in OPEB expense

## Section 2: GASB 75 Information

### 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)	2025	2026	2027	2028	2029	2030	2031	Thereafter
2019	\$(11,429,923)	6.67	\$(1,148,131)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	12,524,469	6.61	1,894,776	1,155,813	0	0	0	0	0	0
2021	57,696,237	6.53	8,835,565	8,835,565	\$4,682,847	0	0	0	0	0
2022	(36,047,500)	6.32	(5,703,718)	(5,703,718)	(5,703,718)	(1,825,192)	0	0	0	0
2023	(15,643,051)	6.28	(2,491,924)	(2,491,924)	(2,491,924)	(2,491,924)	(691,507)	0	0	0
2024	(16,793,618)	6.23	(2,695,605)	(2,695,605)	(2,695,605)	(2,695,605)	(2,695,605)	(619,988)	0	0
2025	12,355,808	6.28	1,967,485	1,967,485	1,967,485	1,967,485	1,967,485	1,967,485	550,898	0
2026	81,399,327	6.37	N/A	12,778,544	12,778,544	12,778,544	12,778,544	12,778,544	12,778,544	4,728,063
<b>Total<sup>46</sup></b>			<b>\$658,448</b>	<b>\$13,846,160</b>	<b>\$8,537,629</b>	<b>\$7,733,308</b>	<b>\$11,358,917</b>	<b>\$14,126,041</b>	<b>\$13,329,442</b>	<b>\$4,728,063</b>

As described in *Section 2, OPEB Expense*, 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, 2024 (the beginning of the measurement period) is 6.37 years.

<sup>46</sup> Net increase (decrease) in OPEB expense

## Section 2: GASB 75 Information

### 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)	2025	2026	2027	2028	2029	2030	2031	Thereafter
2019	\$209,442,414	5.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	(135,730,417)	5.00	0	0	0	0	0	0	0	0
2021	(193,520,655)	5.00	(38,704,131)	0	0	0	0	0	0	0
2022	(404,932,007)	5.00	(80,986,401)	(80,986,401)	0	0	0	0	0	0
2023	646,514,822	5.00	129,302,964	129,302,964	129,302,964	0	0	0	0	0
2024	(51,462,196)	5.00	(10,292,439)	(10,292,439)	(10,292,439)	(10,292,439)	0	0	0	0
2025	(21,046,885)	5.00	(4,209,377)	(4,209,377)	(4,209,377)	(4,209,377)	(4,209,377)	0	0	0
2026	(369,162,690)	5.00	N/A	(73,832,538)	(73,832,538)	(73,832,538)	(73,832,538)	(73,832,538)	0	0
<b>Total<sup>47</sup></b>			<b>\$(4,889,384)</b>	<b>\$(40,017,791)</b>	<b>\$40,968,610</b>	<b>\$(88,334,354)</b>	<b>\$(78,041,915)</b>	<b>\$(73,832,538)</b>	<b>\$0</b>	<b>\$0</b>

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

<sup>47</sup> 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	Total Increase (Decrease) in OPEB Expense							
		2025	2026	2027	2028	2029	2030	2031	Thereafter
2019	\$170,299,881	\$(3,931,857)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	(164,912,076)	(4,414,774)	(2,693,015)	0	0	0	0	0	0
2021	(149,696,239)	(31,992,888)	6,711,243	3,556,958	0	0	0	0	0
2022	(465,091,605)	(90,505,324)	(90,505,324)	(9,518,923)	(3,046,060)	0	0	0	0
2023	603,438,056	122,440,874	122,440,874	122,440,874	(6,862,090)	(1,904,226)	0	0	0
2024	(91,394,592)	(16,702,134)	(16,702,134)	(16,702,134)	(16,702,134)	(6,409,695)	(1,474,226)	0	0
2025	(36,136,399)	(6,612,166)	(6,612,166)	(6,612,166)	(6,612,166)	(6,612,166)	(2,402,789)	(672,780)	0
2026	(312,242,253)	N/A	(64,896,834)	(64,896,834)	(64,896,834)	(64,896,834)	(64,896,834)	8,935,704	3,306,213
<b>Total<sup>48</sup></b>		<b>\$(31,718,269)</b>	<b>\$(52,257,356)</b>	<b>\$28,267,775</b>	<b>\$(98,119,284)</b>	<b>\$(79,822,921)</b>	<b>\$(68,773,849)</b>	<b>\$8,262,924</b>	<b>\$3,306,213</b>

<sup>48</sup> Net increase (decrease) in OPEB expense

## Section 2: GASB 75 Information

### **Schedule of recognition of changes in proportionate share**

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, 2025 and December 31, 2024 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, 2025 is recognized over the average of the expected remaining service lives of all employees (6.37 years as described on page 40). These amounts are shown below. While these amounts are different for each employer, they sum to zero over the entire 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, 2025

Employer	Total Change to be Recognized	Recognition Period (Years)	2026	2027	2028	2029	2030	2031	2032	Thereafter
Alameda County	\$928,039	6.37	\$145,689	\$145,689	\$145,689	\$145,689	\$145,689	\$145,689	\$53,905	\$0
Health System	(332,340)	6.37	(52,173)	(52,173)	(52,173)	(52,173)	(52,173)	(52,173)	(19,302)	0
Superior Court	(700,262)	6.37	(109,931)	(109,931)	(109,931)	(109,931)	(109,931)	(109,931)	(40,676)	0
First 5	89,089	6.37	13,986	13,986	13,986	13,986	13,986	13,986	5,173	0
Housing Authority	35,214	6.37	5,528	5,528	5,528	5,528	5,528	5,528	2,046	0
LARPD	(18,843)	6.37	(2,958)	(2,958)	(2,958)	(2,958)	(2,958)	(2,958)	(1,095)	0
ACOE	(897)	6.37	(141)	(141)	(141)	(141)	(141)	(141)	(51)	0
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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, 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
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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, 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
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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, 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
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# Section 3: Supporting Information

The following presents the actuarial assumptions, methods and models used in the December 31, 2025 measurement date for employer reporting as of June 30, 2026.

## Actuarial assumptions

### Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the December 1, 2019 through November 30, 2022 Actuarial Experience Study report 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 April 30, 2025, and in our letter dated March 11, 2026 regarding the health trend assumptions for the December 31, 2025 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.

## Section 3: Supporting Information

### Salary increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across-the-board” real salary increases of 0.50% per year, plus
- The following merit and promotion increases:

<b>Years of Service</b>	<b>General</b>	<b>Safety</b>
Less than 1	5.00%	8.40%
1 – 2	5.00%	8.40%
2 – 3	4.40%	8.40%
3 – 4	3.00%	5.40%
4 – 5	2.10%	4.00%
5 – 6	1.60%	2.50%
6 – 7	1.50%	1.80%
7 – 8	1.50%	1.60%
8 – 9	1.20%	1.20%
9 – 10	1.00%	1.20%
10 – 11	0.85%	1.00%
11 and over	0.45%	1.00%

## Section 3: Supporting Information

### Additional cashout assumptions

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

	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.

## Section 3: Supporting Information

### 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.

## Section 3: Supporting Information

### 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%	0.14%	0.11%
60	0.30%	0.18%	0.24%	0.16%
65	0.42%	0.26%	0.37%	0.20%

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

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

## Section 3: Supporting Information

### Disability incidence rates

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

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

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

## Section 3: Supporting Information

### Termination rates

Years of Service	General	Safety
Less than 1	12.25%	5.20%
1 – 2	9.25%	4.20%
2 – 3	8.00%	4.20%
3 – 4	6.25%	4.00%
4 – 5	6.25%	4.00%
5 – 6	6.25%	4.00%
6 – 7	5.75%	4.00%
7 – 8	5.00%	2.40%
8 – 12	4.00%	2.00%
12 – 15	3.25%	2.00%
15 – 16	3.25%	1.50%
16 – 17	3.00%	1.40%
17 – 18	3.00%	1.30%
18 – 19	3.00%	1.20%
19 – 20	2.75%	1.10%
20 or more	2.75%	1.00%

For members with less than five years of service, 55% of all terminated members are assumed to choose a refund of contributions and the other 45% are assumed to choose a deferred vested benefit.

For members with five or more years of service, 25% of all terminated members are assumed to choose a refund of contributions and the other 75% are assumed to choose a deferred vested benefit.

No termination is assumed after a member is eligible for retirement.

## Section 3: Supporting Information

### 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.

## Section 3: Supporting Information

### 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.

## Section 3: Supporting Information

### Per capita health costs

The combined monthly per capita dental and vision claims cost for plan year 2025 was assumed to be \$55.68. The monthly Medicare Part B premium reimbursement for 2025 is \$185.00. For calendar year 2025, medical costs and health plan election rates for retirees are assumed as follows:

Medical Plan <sup>49</sup>	Election Assumption	Monthly Premium	Maximum Monthly Medical Allowance <sup>50</sup>
<b>Under Age 65<sup>51</sup></b>			
Kaiser HMO	69%	\$1,097.88	\$662.37
Via Benefits Individual Insurance Exchange <sup>52</sup>	16%	N/A	662.37
United Healthcare HMO Current Network	6%	1,594.36	662.37
United Healthcare HMA SVA Network <sup>53</sup>	9%	1,042.48	662.37
<b>Age 65 and Older</b>			
Kaiser Senior Advantage	72%	\$375.22	\$662.37
Via Benefits Individual Insurance Exchange	28%	380.77 <sup>54</sup>	507.43

<sup>49</sup> 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.

<sup>50</sup> The Maximum Monthly Medical Allowance of \$662.37 (\$507.43 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%

<sup>51</sup> 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.

<sup>52</sup> 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 (\$662.37).

<sup>53</sup> Terminated effective February 2026. We have assumed that members in the UHC SVA plan will migrate to Kaiser and UHC Current Network in proportions of 92% and 8%, respectively.

<sup>54</sup> Derivation of the amount expected to be paid in 2025 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 2024	\$243.37	\$365.06	\$486.74
2. Total of Maximum MMA (From Jan. 2024 to Dec. 2024)	\$643,821	\$1,016,467	\$6,849,183
3. Total of Actual Reimbursement (From Jan. 2024 to Dec. 2024)	\$463,913	\$681,366	\$4,182,062
4. Ratio of Actual Reimbursement to Maximum 2024 MMA (3) / (2)	72.06%	67.03%	61.06%
5. Average Monthly Per Capita Cost for 2024 (1) x (4)	\$175.37	\$244.70	\$297.20
6. Maximum MMA for 2025	\$253.72	\$380.57	\$507.43
7. Increase for Expected Medical Trend (16.47%) from 2024 to 2025 (5) x 1.1647	\$204.25	\$285.00	\$346.15
<b>8. Increase for Additional 10% Margin for 2024 Expenses Incurred in 2024 but Reimbursed after December 2024 (7) x 1.10</b>	<b>\$224.68</b>	<b>\$313.50</b>	<b>\$380.77</b>

## Section 3: Supporting Information

### Implicit subsidy — retirees under age 65

We have estimated the 2025 average medical and prescription drug per capita premium for retirees under age 65 to be \$13,529 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 2025 annual medical and prescription drug age-based claims costs for retirees and spouses under age 65.

#### Average Medical and Rx Costs

Age	Male	Female
50	\$14,270	\$15,068
55	16,102	16,357
60	18,540	17,731
64	22,531	19,249

The methodology Segal uses to estimate the implicit subsidy was modified to develop a more stable estimate of the long-term average. In prior years, we developed our estimates using the plan’s unblended retiree rates and then we adjusted our estimate to match the projection provided by the County’s health care consultant. Key features of our new approach include:

- The use of unblended retiree premiums and retiree demographics for the prior three years;
- A 7.88% assumption for trending the 2023 and 2024 experience forward to 2025; and
- The use of participant headcounts for determining the three-year weighted average. Note that as we developed our new methodology, we also considered using the County’s blended premium, which might be viewed as more credible than the unblended retiree rates due to the inclusion of the active employee experience. However, after reviewing both approaches, we chose to include additional years of retiree experience, instead of incorporating the active claims experience, to increase the credibility of the calculation. We will continue to closely monitor the plan’s implicit subsidy reimbursements and will report to the Board if we believe other changes are warranted.

## Section 3: Supporting Information

### Age-based claims costs for retirees age 65 and over

2025 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	\$4,247	\$3,527
70	4,770	3,946
75	5,269	4,149
80+	5,517	4,428

#### Via Benefits

Age	Male	Female
65	\$4,250	\$3,530
70	4,773	3,949
75	5,273	4,152
80+	5,521	4,431

## Section 3: Supporting Information

### Participation and coverage election – retired members and beneficiaries

#### MMA

MMA status	Under Age 65	Upon attaining Age 65
<b>MMA on record</b>		
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%
<b>No MMA on record</b>		
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
<b>MMA on record</b>		
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
<b>No MMA on record</b>		
Less than 10 Years of Service	N/A	0%
10+ Years of Service:		
Current Retirees Under 65 on Valuation Date	N/A	60%
Current Retirees 65 & 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.

## Section 3: Supporting Information

### 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

63.00% of eligible members under age 65 are assumed to have an implicit subsidy liability. In other words, 84% 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.

## Section 3: Supporting Information

### 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 2026 calendar year premium for Kaiser (under age 65) is \$1,133.80 per month (\$1,097.88 increased by 3.27%).

Calendar Year	United Healthcare HMO & Kaiser HMO Early Retiree <sup>55</sup>	Via Benefits & Kaiser Senior Advantage <sup>56</sup>	Dental <sup>57</sup>	Vision <sup>58</sup>	Medicare Part B
2025	59	59	59	59	59
2026	8.00	7.50	5.00	3.00	6.75
2027	7.75	7.25	4.50	3.00	6.75
2028	7.50	7.00	4.00	3.00	6.75
2029	7.25	6.75	4.00	3.00	6.75
2030	7.00	6.50	4.00	3.00	6.75
2031	6.75	6.25	4.00	3.00	6.75
2032	6.50	6.00	4.00	3.00	6.75
2033	6.25	5.75	4.00	3.00	6.75
2034	6.00	5.50	4.00	3.00	6.25
2035	5.75	5.25	4.00	3.00	5.75
2036	5.50	5.00	4.00	3.00	5.25
2037	5.25	4.75	4.00	3.00	4.75
2038	5.00	4.50	4.00	3.00	4.50
2039	4.75	4.50	4.00	3.00	4.50
2040 & Later	4.50	4.50	4.00	3.00	4.50

<sup>55</sup> Non-Medicare plans.

<sup>56</sup> Medicare plans.

<sup>57</sup> We are aware of the 3-year rate guarantee of the 2026 dental premium, but for the purpose of the long term measurement, we will focus on the underlying trend.

<sup>58</sup> We are aware of the 5-year rate guarantee of the 2026 vision premium, but for the purpose of the long term measurement, we will focus on the underlying trend.

<sup>59</sup> The actual trends are shown below for ACERA-sponsored plans, based on premium renewals for 2026 as reported by ACERA.

Kaiser HMO Early Retiree	UHC HMO Signature Value Early Retiree	UHC HMO Signature Value Advantage Early Retiree	Kaiser Senior Advantage	Dental	Vision	Medicare Part B
3.27%	15.43%	N/A	6.08%	6.46%	0.00%	9.68%

## Section 3: Supporting Information

### Assumed increase in annual maximum benefits

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

1. Maximum medical allowance for ACERA sponsored plans and individual out-of-area non-Medicare plans for 2026 will increase to \$687.21 per month (\$526.46 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.

## Section 3: Supporting Information

### **Assumption changes**

Initial year starting costs were updated, including updated implicit subsidy estimates. These updates increased the TOL.

The health care trend assumptions were updated. These updates increased the TOL.

## Section 3: Supporting Information

### Appendix A: Projection of OPEB Plan's Fiduciary Net Position for use in the calculation of discount rate as of December 31, 2025 (\$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)
2025	\$1,102	\$0	\$53	\$2	\$444	\$1,491
2026	1,491	0	65	3	102	1,525
2027	1,525	0	70	3	104	1,556
2028	1,556	0	76	3	106	1,584
2029	1,584	0	82	3	108	1,607
2030	1,607	0	88	3	109	1,625
2031	1,625	0	94	3	110	1,639
2032	1,639	0	100	3	111	1,647
2033	1,647	0	107	3	111	1,648
2034	1,648	0	113	3	111	1,643
2035	1,643	0	120	3	111	1,631
2036	1,631	0	125	3	110	1,612
2037	1,612	0	131	3	108	1,587
2038	1,587	0	136	3	106	1,554
2039	1,554	0	141	3	104	1,514
2040	1,514	0	146	3	101	1,466
2041	1,466	0	150	3	97	1,410
2042	1,410	0	155	3	93	1,345
2043	1,345	0	160	3	88	1,271
2044	1,271	0	164	2	83	1,188
2045	1,188	0	168	2	77	1,094
2046	1,094	0	172	2	70	990
2047	990	0	176	2	63	875
2048	875	0	180	2	55	748
2049	748	0	183	1	46	609
2050	609	0	187	1	36	458
2051	458	0	190	1	25	292

## Section 3: Supporting Information

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)
2052	292	0	193	1	14	113
2053	113	0	195	0 <sup>60</sup>	1	0
2054	0	0	0	0	0	0
2124	0	0	0	0	0	0
<b>2124 (Discounted value)</b>	<b>0</b>					

<sup>60</sup> Less than \$1 million when rounded.

## Section 3: Supporting Information

### Notes:

1. Amounts may not total exactly due to rounding.
2. Amounts shown in the year beginning January 1, 2025 row are actual amounts, based on the financial statements provided by ACERA.
3. Years 2055-2123 have been omitted from this table.
4. **Column (a):** Except for the "discounted value" shown for 2124, 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, 2024. 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, 2025 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 0.20% of the beginning OPEB SRBR Plan's FNP amount. The 0.20% portion was based on the actual fiscal year 2025 administrative expenses as a percentage of the beginning OPEB SRBR Plan's Fiduciary Net Position amount as of January 1, 2025. 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. The OPEB SRBR Plan FNP was projected to be available to make all projected future benefit payments for current Plan members. As explained in highlight 7 on page 7, 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, 2025 shown earlier in this report, pursuant to paragraph 48 of GASB Statement No. 74.

## Section 3: Supporting Information

### 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
<b>Actuarially Determined Contribution:</b>	A target or recommended contribution to an OPEB plan for the reporting period based on the most recent measurement available.
<b>Assumptions or Actuarial Assumptions:</b>	The estimates on which the cost of the Plan is calculated including: <ol style="list-style-type: none"> <li>Investment return — the rate of investment yield that the Plan will earn over the long-term future;</li> <li>Mortality rates — the death rates of employees and retirees; life expectancy is based on these rates;</li> <li>Retirement rates — the rate or probability of retirement at a given age;</li> <li>Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.</li> </ol>
<b>Covered Payroll:</b>	The payroll of the employees that are provided OPEB benefits
<b>Discount Rate:</b>	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: <ol style="list-style-type: none"> <li>the actuarial present value of projected benefit payments projected to be funded by plan assets using a long term rate of return, and</li> <li>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</li> </ol>
<b>Entry Age Actuarial Cost Method:</b>	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.
<b>Healthcare Cost Trend Rates:</b>	The rate of change in per capita health costs over time
<b>Net OPEB Liability:</b>	The Total OPEB Liability less the Plan Fiduciary Net Position
<b>Plan Fiduciary Net Position:</b>	Market Value of Assets
<b>Real Rate of Return:</b>	The rate of return on an investment after removing inflation
<b>Service Cost:</b>	The amount of contributions required to fund the benefit allocated to the current year of service.
<b>Total OPEB Liability:</b>	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.
<b>Valuation Date:</b>	The date at which the actuarial valuation is performed

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