



MINUTES OF OCTOBER 7, 2026 RETIREES COMMITTEE MEETING

To: Members of the Retirees Committee

From: Elizabeth Rogers, Chair

Subject: Summary of the October 7, 2026 Retirees Committee Meeting

Committee Chair Elizabeth Rogers called the October 7, 2026 Committee meeting to order at 9:31 a.m.

ACERA TRUSTEES, SENIOR MANAGERS AND PRESENTING STAFF IN ATTENDANCE

Committee members present were Elizabeth Rogers, Kellie Simon and Keith Carson. Also present were Ross Clippinger, Scott Ford and Vishal Thacker (attending in Henry Levy's absence). Committee members Ophelia Basgal, Steven Wilkinson (by Zoom for "just cause") and Tarrell Gamble joined the meeting after roll call.

Staff present were Victoria Arruda, Human Resources Officer (by Zoom); Carlos Barrios, Assistant Chief Executive Officer; Satjit Dale, Assistant Chief Executive Officer; Sandra Dueñas-Cuevas, Benefits Manager (by Zoom); Mike Fara, Communications Manager (by Zoom); Jessica Huffman, Benefits Manager; Harsh Jadhav, Chief of Internal Audit; Vijay Jagar, Chief Technology Officer; Mario Martinez, Assistant Benefits Manager; David Nelsen, Chief Executive Officer; J. David Puente, Fiscal Services Officer; Jeff Rieger, Chief Counsel; and Betty Tse, Chief Investment Officer (by Zoom).

PUBLIC INPUT

None.

ACTION ITEMS

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

Segal, ACERA's Actuary, presented the annual Actuarial Valuation of the OPEB and non-OPEB Benefits Provided by the Supplemental Retiree Benefits Reserve, including Sufficiency of Funds, as of December 31, 2025. Based on this valuation report, the terminal year of the "Other Post-Employment Benefits" (OPEB) is projected to be 2045, with full benefits paid through 2044 for a total of 18 full years and one partial year. The terminal year of non-OPEB benefits is projected to be 2048, with full benefits paid through 2047 for a total of 22 full years and one partial year.

It was moved by Trustee Simon and seconded by Trustee Clippinger that the Committee recommend to the Board of Retirement a motion to accept the December 31, 2025, Supplemental Retiree Benefit Reserve Actuarial Valuation prepared by Segal.

The motion carried 9 yes (*Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, and Wilkinson*), 0 no, 0 abstentions.

INFORMATION ITEMS

1. Supplemental Retiree Benefit Reserve Financial Status

Staff presented a history of the Supplemental Retiree Benefit Reserve (SRBR) activity for the 10-year period ending June 30, 2026. The ending balance of the SRBR as of June 30, 2026 was approximately \$1.3 billion. The semi-annual interest crediting as of June 30, 2026, based on a rate of 3.5000%, was completed on August 27, 2026. Approximately \$44.6 million in regular earnings and \$33.5 million in excess earnings interest were credited. During that same six-month period, the net deductions from the SRBR were approximately \$36.5 million.

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

Staff provided information regarding the preparations being made for the Plan Year 2027 Open Enrollment and the hybrid Health and Wellness Fair, which will be held on October 22, 2026, at the DoubleTree by Hilton Hotel Pleasanton in Pleasanton, CA.

Trustee Rogers extended appreciation to ACERA's staff for the work and preparation done for the Open Enrollment and Health and Wellness Fair.

3. Via Benefits Updates

Staff provided information that Via Benefits mailed the Medicare Fall Newsletters starting on September 17, 2026, and the Pre-65 Fall Newsletters will be mailed starting late October. The Balance Reminder Statements for Health Reimbursement Account holders were mailed between September 7 and September 14, 2026.

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

Staff provided information that the annual Medicare Part D Certificate of Coverage Notice will be mailed prior to the October 15, 2026 deadline and will be posted on ACERA's website.

TRUSTEE REMARKS

Trustee Simon thanked staff for finding more support for the retirees through additional partners for the ACERA health fair.

FUTURE DISCUSSION ITEMS

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

ESTABLISHMENT OF NEXT MEETING DATE

The next meeting is scheduled for December 2, 2026, at 9:30 a.m.

MEETING ADJOURNED

The meeting adjourned at 10:01 a.m.