



Benefits At a Glance

Alameda County Employees' Retirement Association
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Fact sheet is current as of January 14, 2021.

Henry C. Levy

Board of Retirement, Chair

Dave Nelsen

CEO

Kathy Foster

Assistant CEO

Betty Tse

Chief Investment Officer

Vested Benefits

Vesting Requirement: 5 years of service credit
Avg. (Mean) Age at Retirement (2018): 60.7 years¹
Avg. (Mean) Service at Retirement (2018): 19.6 years¹

Avg. (Median) Gross Monthly Benefit (2018): \$2,929¹
Avg. (Mean) Initial Benefit (2018): 43% of highest salary¹
Avg. (Median) Gross Monthly Benefit All Retirees: \$3,353

Service Retirement Formula

$$\frac{\text{Age Factor Percentage} \times \text{Years of Service Credit} \times \text{Highest Avg. Monthly Salary}}{100} = \text{Monthly Retirement Allowance for Life}$$

Cost of Living Adjustments (COLA) – Provided to all retired members annually on April 1. Determined by San Francisco CPI % change from Dec. to Dec., rounded to nearest .5%. CPI percentages above tier maximum are banked for future years. Maximum annual COLA is 3% for Tiers 1 and 3 and 2% for Tiers 2 and 4.

Member Tiers

Tier	Min. Age Factor %	Max. Age Factor %	California Code Section	Final Comp. Period for Salary Calc.	2021 Avg. Employee Contr. Rate ⁵	2021 County Employer Contr. Rate ^{5†}
General Tier 1*	1.33% at 50	2.61% at 62	31676.12	1 year	9.43%	22.90%
General Tier 2 (A)*	1.18% at 50	2.43% at 65	31676.1	3 years	7.70%	21.92%
General Tier 3 (LARPD)*	2.00% at 50	2.50% at 55	31676.18	1 year	14.41%	43.82%
General Tier 4	1.00% at 52	2.50% at 67	7522.20	3 years	8.85% flat	21.43%
Safety Tier 1*	1.87% at 41	3.00% at 50	31664.1	1 year	9.96%	83.07%
Safety Tier 2 (B)*	1.87% at 41	3.00% at 50	31664.1	3 years	15.81%	63.66%
Safety Tier 2 (C)*	1.25% at 41	2.62% at 55	31664	3 years	13.48%	64.94%
Safety Tier 2 (D)*	1.43% at 41	3.00% at 55	31664.2	3 years	16.09%	63.31%
Safety Tier 4	2.00% at 50	2.70% at 57	7522.25	3 years	15.42% flat	60.49%
All Categories Combined:					9.34%	30.98%

* Closed tiers to non-reciprocal new members entering membership after 12/31/2012
† County only—other employer rates differ; see actuarial valuation

Non-Vested Benefits

ACERA's Board of Retirement sets benefit levels annually based on sustainability of ACERA's Supplemental Retiree Benefits Reserve (SRBR), an account funded by interest gain sharing. ACERA's actuary most recently predicted the \$981 million SRBR would last until 2039 (20 full years and 1 partial year) if it received no new funds.²

Monthly Medical Allowance (MMA) – Subsidizes retiree premiums for ACERA-sponsored medical plans. Based on years of service, the subsidy pays up to amount of the premium or MMA, whichever is lower, to the retiree only.

Yrs. ACERA Service	Portion of MMA	2021 MMA ³	2021 Medicare Exchange MMA
0-9 yrs.	None	\$0	\$0
10-14 yrs.	1/2	\$289.33	\$221.64
15-19 yrs.	3/4	\$433.99	\$332.46
20+ yrs.	Full	\$578.65	\$443.28

Dental and Vision Coverage Subsidies – Dental (\$44.15 or \$22.18)³ and vision (\$3.97)³ monthly retiree premiums are reimbursed in full with 10+ yrs. service.

Medicare Part B Reimbursement – \$148.50 monthly (2021), offsetting the cost of Medicare Part B, for retired members with over 10 years of ACERA service.

Supplemental COLA – Keeps retirees within 85% of original purchasing power.

Retirement Eligibility Tiers 1, 2, 3

- Age 50 with 10 yrs. service
- 30 yrs. (general) or 20 yrs. (safety) service at any age
- Age 70 with any amount of service

Retirement Eligibility Tier 4

- Age 52 (general) or 50 (safety) with 5 yrs. service
- Age 70 with any amount of service

Estimated ACERA Fund Market Value: \$8.6 billion⁶

ACERA Funded Ratio: 77.6%²

Interest Assumption Rate: 7.25%⁴

Membership As Of 12/31/19

Active Members:	11,333
Deferred Members:	2,851
Retirees, Beneficiaries, and Survivors:	10,078
Total Members:	24,262

Employer	Active Members:	Num.	%
Alameda County		8,083	71.3%
Alameda Health System		2,409	21.3%
Superior Court of California		667	5.9%
Livermore Area Recreation & Park District		51	0.4%
Housing Authority of Alameda County		59	0.5%
First 5 Alameda County		67	0.6%

Investments	ACERA Fund Net Return ⁶	Rank among U.S. public funds >\$1 billion ⁶
1 Year	6.48%	41st percentile
Annualized 5 yrs.	8.46%	17th percentile
Annualized 10 yrs.	8.29%	13th percentile
Annualized 15 yrs.	6.68%	12th percentile