



**Alameda County Employees' Retirement Association  
BOARD OF RETIREMENT**

**RETIREES COMMITTEE/BOARD MEETING  
NOTICE and AGENDA**

**ACERA MISSION:**

*To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.*

**Wednesday, April 3, 2024  
9:30 a.m.**

<b>LOCATION AND TELECONFERENCE</b>	<b>COMMITTEE MEMBERS</b>	
<b>ACERA</b> <b>C.G. "BUD" QUIST BOARD ROOM</b> <b>475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR</b> <b>OAKLAND, CALIFORNIA 94612-1900</b> <b>MAIN LINE: 510.628.3000</b> <b>FAX: 510.268.9574</b>  The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.  <b>Link: <a href="https://zoom.us/join">https://zoom.us/join</a></b> <b>Call-In: 1 (669) 900-6833 US</b> <b>Webinar ID: 879 6337 8479</b> <b>Passcode: 699406</b> For help joining a Zoom meeting, see: <a href="https://support.zoom.us/hc/en-us/articles/201362193">https://support.zoom.us/hc/en-us/articles/201362193</a>  <b>REMOTE LOCATION FOR TRUSTEE ROGERS, CHAIR:</b>  <b>1811A MARTIN STREET</b> <b>NASHVILLE TN 37203</b>	<b>ELIZABETH ROGERS, CHAIR</b>	<b>ELECTED RETIRED</b>
	<b>KELLIE SIMON, VICE CHAIR</b>	<b>ELECTED GENERAL</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>ROSS CLIPPINGER</b>	<b>ELECTED SAFETY</b>
	<b>HENRY LEVY</b>	<b>TREASURER</b>

The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Safety Member and an Elected General member, are absent.

The Alternate Safety Member votes in the absence of the Elected Safety Member, either of the two Elected General Members, or both the Retired and Alternate Retired members.

This is a meeting of the Retirees Committee if a quorum of the Retirees Committee attends, and it is a meeting of the Board if a quorum of the Board attends. This is a joint meeting of the Retirees Committee and the Board if a quorum of each attends.

*Note regarding accommodations:* If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at accommodation@acera.org or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda is subject to change without notice. Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at www.acera.org and also may be inspected at 475 14<sup>th</sup> Street, 10<sup>th</sup> Floor, Oakland, CA 94612-1900.

# ***RETIREES COMMITTEE/BOARD MEETING***

NOTICE and AGENDA, Page 2 of 2 – Wednesday, April 3, 2024

**Call to Order:** 9:30 a.m.

**Roll Call**

**Public Input (Time Limit: 4 minutes per speaker)**

## **Action Items: Matters for discussion and possible motion by the Committee**

### **1. Potential Revisions to the Death Benefit Equity Policy**

- Jeff Rieger

#### **Recommendation**

Staff recommends that the Retirees Committee recommend that the Board of Retirement adopt the revisions to the Death Benefit Equity Policy shown in the redline included with this agenda packet.

## **Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports**

### **1. Via Benefits 2023 Year in Review**

Via Benefits will present a year in review report for 2023.

- Carlos Barrios  
- Lisa Starr, Via Benefits

### **2. Hearing Aid Reimbursement Options and Information**

Staff will present options for increasing the hearing aid reimbursement for retirees in the Kaiser Permanente Senior Advantage plan.

- Carlos Barrios

### **3. Supplemental Retiree Benefit Reserve Financial Status**

Statement of additions and deductions to the Supplemental Retiree Benefit Reserve for the period ending December 31, 2023.

- Erica Haywood

## **Trustee Remarks**

## **Future Discussion Items**

- Approval of Payment for Implicit Subsidy Cost for 2023
- Possible Declaration of Intent to Fund Implicit Subsidy Program for 2025


## **Establishment of Next Meeting Date**

June 5, 2024, at 9:30 a.m.

## **Adjournment**



To: Retirees Committee  
From: Jeff Rieger, Chief Counsel  
Meeting: April 3, 2024  
Subject: **Proposed Revisions to Death Benefit Equity Policy**



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On December 21, 2023, the Board adopted the Death Benefit Equity Policy (“Policy”). Since then, staff has developed forms and procedures to implement the Policy. In that process, staff determined it would be best to make some changes to how the program was expected to be administered when the Board adopted the Policy. The fundamental purpose and nature of the program will be unchanged. The proposed revisions are shown in the redline following this memorandum. Here is a summary of the proposed revisions:

1. The title of the form members will use to elect the benefits will be changed from “Pre-Filed Disability Retirement Application” to “Advance Death Benefit Election” (“ADBE”). Staff believes this better communicates the purpose of the form.
2. The ADBE will be part of the Active and Deferred Member Beneficiary Designation Form. A copy of that form follows the redline attached to this memorandum. Compared to the previously contemplated standalone form, a combined form will be easier to administer and more likely to carry out members’ intent. This change requires the following revisions to the Policy:
  - a. An ADBE will be automatically revoked upon the filing of any new Active and Deferred Member Beneficiary Designation Form (whether or not the newly filed form includes an ADBE election). Further, while a member can also revoke an ADBE in writing, staff has determined there is no need for a separate revocation form.
  - b. The ADBE will now allow for the qualification of contingent beneficiaries if all primary beneficiaries fail to qualify.
  - c. The invalidation of the ADBE based on later inconsistent beneficiary designations has been deleted from the proposed revised Policy, as that provision was necessary only when the election form was separate from the beneficiary designation form.

I will be happy to answer any questions at the April 3, 2024 meeting.

## I. Purpose:

This Policy establishes administrative procedures to allow ACERA members to pre-file a disability retirement application and Optional Settlement election so that their beneficiaries may be eligible to receive the maximum benefits allowable under the County Employees' Retirement Law of 1937 ("CERL") if the members become entitled to a disability retirement before dying.

## II. Board Findings

- A. Before the first payment of a retirement allowance, members may elect Optional Settlement 2 (Gov't Code § 31762) or Optional Settlement 4 (Gov't Code § 31764). Each provides lifetime monthly allowances to a member's designated beneficiary (Optional Settlement 2) or multiple designated beneficiaries (Optional Settlement 4) upon the member's death, with a reduced lifetime allowance paid to the member. The total benefits paid under Optional Settlements are actuarially equivalent to the member's unmodified retirement allowance alone.
- B. Members with terminal injuries or illnesses that render them permanently incapacitated for duty before they die may apply for a disability retirement and elect Optional Settlement 2 or Optional Settlement 4.
- C. Some members with terminal injuries or illnesses die before they apply for a disability retirement and elect Optional Settlement 2 or Optional Settlement 4. This can result in lower benefits for their beneficiaries compared to beneficiaries of members who apply for a disability retirement and elect Optional Settlement 2 or Optional Settlement 4. The Board finds that different outcomes for beneficiaries, based on whether a member was able to apply for a disability retirement, are arbitrary, inequitable and should be avoided whenever possible.
- D. In *Gorman v. Cranston* (1966) 64 Cal.2d 441, an active member of a retirement system had surgery planned and wanted to ensure that his beneficiaries would receive the maximum available benefits under law if he became permanently incapacitated and was unable to apply for a disability retirement before dying. The member filled out a disability application and requested that "if he were to become disabled and unable to post the letter, his son should mail copies to" the appropriate parties. After the member's death, his son mailed the application to the appropriate parties. The California Supreme Court held that the retirement system was required to process the disability retirement application. The Board finds that the principles in *Gorman v.*

*Cranston* should apply equally to all ACERA members without regard to their individual circumstances (e.g., whether they have surgery planned).

- E. Based on input from its Medical Advisor, the Board finds it is reasonable to conclude that every member with a terminal injury or illness while eligible to apply for a disability retirement would be able to establish permanent incapacity for some amount of time between the time of injury or illness and death. Further, all members should be able to maximize the benefits available to their beneficiaries irrespective of how quickly they die after suffering a fatal injury or illness.
- F. This Policy does not expand members' eligibility to retire for disability retirement and it does not expand the benefits available to members who retire for disability.

### III. Death Benefit Equity Procedures

- A. **Advance Death Benefit Election**~~**Pre-Filed Disability Retirement Applications**~~. ACERA will make available to members an Advance Death Benefit Election ("ADBE")~~the form attached hereto as Exhibit A ("Pre-Filed Application")~~ as part of ACERA's Active or Deferred Member Beneficiary Designation Form. If a fully executed ADBE ~~Pre-Filed Application~~ is on file with ACERA, it shall serve as the member's application for a non-service-connected disability retirement and selection of Optional Settlement 2 (one beneficiary) or Optional Settlement 4 (more than one beneficiary)~~(as indicated by the member)~~, if the member later becomes eligible for a disability retirement but dies before applying for a disability retirement, unless the member has revoked the ADBE~~Pre-Filed Application~~, per Section III(B), or Invalidation Event has occurred before the member's death, per Section III(C).
- B. **Revocation**. A member may revoke their ADBE in a writing filed ~~Pre-Filed Application by filing with ACERA the fully executed revocation form attached hereto as Exhibit B ("Revocation Form")~~.
- C. **Invalidation Events**. If any of the following events occur after the member files an ADBE ~~Pre-Filed Application~~ and before the member's death, the ADBE ~~Pre-Filed Application~~ shall be wholly or partially invalidated as described below:
  - i. **Dissolution Of Marriage**~~**Or /Termination Of Domestic Partnership After ADBE**~~**Pre-Filed Application**:
    - a. If a member names a spouse or domestic partner as an Optional Settlement 2 beneficiary in an ADBE ~~Pre-Filed Application~~ and the marriage or domestic partnership later dissolves or terminates, the ADBE ~~Pre-Filed Application~~ shall be wholly invalidated.

- b. If a member names a spouse or domestic partner as one of multiple Optional Settlement 4 beneficiaries in an ~~an ADBE Pre-Filed Application~~ and the marriage or domestic partnership later dissolves or terminates, the designation of the spouse or domestic partner shall be invalidated. The remaining beneficiaries in the ~~ADBE Pre-Filed Application~~ shall receive the percentage designated to the spouse or domestic partner based on their proportional designations. For example, if the spouse was a 50% beneficiary and there was a 30% beneficiary and a 20% beneficiary, the 30% beneficiary will become a 60% beneficiary and the 20% beneficiary will become a 40% beneficiary.
2. **Marriage ~~/And~~ Domestic Partnership After ~~ADBE Pre-Filed Application~~:** If a member marries or enters into a domestic partnership after filing an ~~an ADBE Pre-Filed Application~~ and the member's ~~ADBE Pre-Filed Application~~ would result in lower payments to that spouse or domestic partner than would otherwise be available under governing law, the ~~ADBE Pre-Filed Application~~ shall be wholly invalidated.
3. **Children Born Or Adopted After ~~ADBE Pre-Filed Application~~:** If a member's child is born or adopted by the member after the member files an ~~an ADBE Pre-Filed Application~~ and the ~~ADBE Pre-Filed Application~~ would result in lower payments to that child than would otherwise be available under governing law, the ~~ADBE Pre-Filed Application~~ shall be wholly invalidated.
4. **Newly Filed Active or Deferred Member Beneficiary Designation Form ~~Pre-Filed Application~~:** When a member files a new Active or Deferred Member Beneficiary Designation Form ~~Pre-Filed Application~~ with ACERA, that filing wholly invalidates any ~~prior ADBE Pre-Filed Application~~ the member previously filed, whether or not the ADBE is elected on the new Active or Deferred Member Beneficiary Designation Form.
5. **Death Of Beneficiaries After ~~ADBE Pre-Filed Application~~:**
  - a. If ~~an Optional Settlement 2 beneficiary in a~~ all primary and contingent beneficiaries on an ADBE Pre-Filed Application predeceases the member, the ~~ADBE Pre-Filed Application~~ shall be wholly invalidated.
  - b. If some, but not all, primary beneficiaries on an ~~If an Optional Settlement 4 beneficiary in a~~ ADBE Pre-Filed Application predeceases the member, the remaining primary beneficiaries on the ~~ADBE Pre-Filed Application~~ shall

receive the percentage designated to the deceased primary beneficiary based on their proportional designations. For example, if the deceased beneficiary was a 50% beneficiary and there was a 30% beneficiary and a 20% beneficiary, the 30% beneficiary will become a 60% beneficiary and the 20% beneficiary will become a 40% beneficiary. ~~If all Optional Settlement 4 beneficiaries are deceased, the Pre-Filed Application is wholly invalidated. If all primary beneficiaries are deceased, then benefits will be paid to any living contingent beneficiaries as if they were the primary beneficiaries.~~

- c. ~~**Different Beneficiary Designation After Pre-Filed Application:** If after filing a Pre-Filed Application a member files with ACERA any other type of beneficiary designation form that differs from the Pre-Filed Application—either in which beneficiaries are designated or in the percentages assigned to the same beneficiaries—then the Pre-Filed Application is wholly invalidated. Provided, however, that if the difference can be explained by another Invalidating Event (marriage, divorce, birth, adoption, death), then the Pre-Filed Application shall remain valid to the extent it would remain valid under those other Invalidating Events as described above. ACERA staff shall implement forms and procedures to reasonably inform members about the need to update any Pre-Filed Application any time they file another type of new beneficiary designation form.~~

- D. **Service Connected Disability Claims.** If a service-connected disability would result in greater benefits or tax advantages for the beneficiaries designated in the ~~ADBE Pre-Filed Application~~, one or more of the designated beneficiaries may pursue a claim for a service-connected disability for the deceased member. Such claims will proceed through ACERA's Disability Retirement Procedures. If the member was eligible for a non-service-connected disability (i.e., five years of ACERA or combined reciprocal service), benefits shall be paid to the beneficiaries in the ~~ADBE Pre-Filed Application~~ based on a non-service-connected disability while the claim for a service-connected disability is pending. If the Board grants a claim for a service-connected disability, the additional benefits and/or tax advantages shall be paid to all designated beneficiaries, regardless of whether they all participated in the pursuit of the claim for service-connection. If a surviving spouse or domestic partner is the sole designated beneficiary on the ~~ADBE Pre-Filed Application~~ and would receive greater benefits for a service-connected death than for a service-connected disability with Optional Settlement 2 election, the surviving spouse or domestic partner shall receive those greater benefits.



**E. Processing An ADBE Pre-Filed Application Upon Member's Death**

- i. After the member's death, the ACERA Chief Executive Officer (or designee) will place the member's disability application on the Board's Consent Calendar (or regular calendar at the discretion of the Chief Executive Officer) with at least 60-day notice to the member's employer. The Board will receive supporting documentation to show the member's cause of death and the fact that the member satisfied all requirements for a non-service-connected disability before death in its confidential agenda backup. The Chief Executive Officer may, but not need, include input from the Board's Medical Advisor. The notice to the employer must include copies of the documents provided to the Board and the employer will be advised of its right to object to the granting of the disability application.
  - a. If the employer does not object and the Board grants the application on its Consent Calendar, the member's Optional Settlement 2 or Optional Settlement 4 election will be implemented.
  - b. If the employer objects, the disability application will be removed from the Consent Calendar and will proceed through ACERA's Disability Retirement Procedures to determine whether the member was entitled to a disability retirement before death.
    - 1) If the Board finds the member was entitled to a disability retirement before death, the member's disability retirement will be granted and the member's Optional Settlement 2 or Optional Settlement 4 election will be implemented.
    - 2) If the Board does not find that the member was entitled to a disability retirement before death, the member's ~~ADBE Pre-Filed Application~~ shall be null and void and the member's death benefits shall be determined as if the ~~ADBE Pre-Filed Application~~ never existed.

**IV. Policy Modifications**

This Policy will be reviewed by the Retirees Committee at least every three years. The Committee will make recommendations to the Board concerning any improvements or modifications it deems necessary.

**V. Policy History**



A. The Board adopted this Policy on December 21, 2023.

A.B. The Board revised this Policy on April 18, 2024.



# Active or Deferred Member Beneficiary Designation Form

475 14th Street, Suite 1000, Oakland, CA 94612-1916 • QIC 22901

510-628-3000 • 1-800-838-1932 • Fax: 510-268-9574

[info@acera.org](mailto:info@acera.org) • [www.acera.org](http://www.acera.org)



## SECTION 1

### The Purpose of This Form

As an active or deferred ACERA member, there are certain benefits that will be paid after you die. This form allows you to designate one or more beneficiaries to receive those benefits. Death benefits for beneficiaries of a member who dies before retirement consist of:

- A refund of the member's accumulated contributions plus interest; and
- For active (and some deferred) members, one month's salary for each completed year of service, up to a maximum of six months' salary.
- For members with more than five years of service credit at the time of death (including reciprocal service), monthly allowances may be available to surviving spouses, domestic partners, or children under age 22. Such allowances are in lieu of and supersede the above lump sums that would otherwise be paid to your designated beneficiary(ies). Allowances may be available to other types of beneficiaries of members who elect the Advance Death Benefit Election in Section 4 of this form.
- Additional benefits and monthly allowances may be available if the member's death is a result of injury or disease arising out of and in the course of the member's employment, and such employment contributes substantially to the member's death. For more details on death benefits visit: [www.acera.org/death](http://www.acera.org/death)

**This form will be void and replace any prior nomination of beneficiaries.**

## SECTION 2

### Information About You

We will update our records if the contact information you provide here does not match what we currently have on file for you.

Your Name (First Name, Middle Initial, Last Name)

Full Social Security Number

Physical Home Address

City

State

ZIP

Birth Date (mm/dd/yyyy)

Home/Cell Phone

Work Phone

Personal Email Address (Not Work Email Address)

Please List Any Other Names Used

Current Marital, State-Registered Domestic Partnership<sup>1</sup>, or Alameda County Domestic Partnership Status

Married or Partnered    Divorced or Partnership Dissolved    Single & Never Married or Partnered    Spouse or Domestic Partner Deceased

Name of Current Spouse, State-Registered Domestic Partner, or Alameda County Domestic Partner

Email Address of Current Spouse, State-Registered Domestic Partner, or Alameda County Domestic Partner

<sup>1</sup> California-registered domestic partnership or a legal union of two persons formed in another jurisdiction that satisfies CA Family Code Section 299.2

Put your name, full Social Security Number, and date at the top of every page

Your Name (First Name, Middle Initial, Last Name)	Full Social Security Number	Date (mm/dd/yyyy)

**SECTION 3A**

### Name Your Beneficiary or Beneficiaries

**If You Are Naming a Charity, a Trust, or Your Estate**

See the instructions at [www.acera.org/charity](http://www.acera.org/charity).

**If You Are Naming a Minor**

It is important for you to read the instructions at [www.acera.org/minors](http://www.acera.org/minors).

**Primary Beneficiary**

ACERA will pay benefits to the primary beneficiaries who are alive on the day following the day you die. If a primary beneficiary dies before that day, ACERA will pay the other primary beneficiaries proportionately based on your percentage designations, or equally if you make no percentage designations. If a primary beneficiary is entitled to a payment from ACERA but dies before ACERA makes the payment, ACERA will make that payment to the primary beneficiary's estate.

Primary Beneficiary Name		Percentage of Benefit
Email Address	Date of Birth (mm/dd/yyyy)	Full Social Security Number
Address		
City	State	Zip
Relationship to You	Telephone Number	

If naming a minor, see instructions in the side bar for naming an adult custodian. Leave blank if beneficiary is age 18 or over.

	until age		under California Uniform Transfers to Minors Act
(Optional) Name of Adult Custodian for Minor Named Above		18 - 25	

Primary Beneficiary Name		Percentage of Benefit
Email Address	Date of Birth (mm/dd/yyyy)	Full Social Security Number
Address		
City	State	Zip
Relationship to You	Telephone Number	

If naming a minor, see instructions in the side bar for naming an adult custodian. Leave blank if beneficiary is age 18 or over.

	until age		under California Uniform Transfers to Minors Act
(Optional) Name of Adult Custodian for Minor Named Above		18 - 25	

Must add up to 100%

Put your name, full Social Security Number, and date at the top of every page

Your Name (First Name, Middle Initial, Last Name)	Full Social Security Number	Date (mm/dd/yyyy)
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Must add up to 100%

**SECTION 3A**

**Name Your Beneficiary or Beneficiaries (continued)**

**If You Are Naming a Charity, a Trust, or Your Estate**

See the instructions at [www.acera.org/charity](http://www.acera.org/charity).

**If You Are Naming a Minor**

It is important for you to read the instructions at [www.acera.org/minors](http://www.acera.org/minors).

Primary Beneficiary Name	Percentage of Benefit
--------------------------	-----------------------

Email Address	Date of Birth (mm/dd/yyyy)	Full Social Security Number
---------------	----------------------------	-----------------------------

Address
---------

City	State	Zip	Country
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Relationship to You	Telephone Number
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If naming a minor, see instructions in the side bar for naming an adult custodian. Leave blank if beneficiary is age 18 or over.

(Optional) Name of Adult Custodian for Minor Named Above	until age	18 - 25	under California Uniform Transfers to Minors Act
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Put your name, full Social Security Number, and date at the top of every page

Your Name (First Name, Middle Initial, Last Name)	Full Social Security Number	Date (mm/dd/yyyy)

**SECTION 3B**

### Contingent Beneficiary

**If You Are Naming a Charity, a Trust, or Your Estate**  
 See the instructions at [www.acera.org/charity](http://www.acera.org/charity).

**If You Are Naming a Minor**  
 It is important for you to read the instructions at [www.acera.org/minors](http://www.acera.org/minors).

If all your primary beneficiaries fail to qualify to receive benefits, ACERA will pay benefits to the contingent beneficiaries who are alive on the day following the day you die. If a contingent beneficiary dies before that day, ACERA will pay the other contingent beneficiaries proportionately based on your percentage designations, or equally if you make no percentage designations. If a contingent beneficiary is entitled to a payment from ACERA but dies before ACERA makes the payment, ACERA will make that payment to that contingent beneficiary's estate.

Contingent Beneficiary Name		Percentage of Benefit	
Email Address	Date of Birth (mm/dd/yyyy)	Full Social Security Number	
Address			
City	State	Zip	Country
Relationship to You		Telephone Number	
<p>If naming a minor, see instructions in the side bar for naming an adult custodian. Leave blank if beneficiary is age 18 or over.</p>			
		until age	
(Optional) Name of Adult Custodian for Minor Named Above		18 - 25	under California Uniform Transfers to Minors Act
Contingent Beneficiary Name		Percentage of Benefit	
Email Address	Date of Birth (mm/dd/yyyy)	Full Social Security Number	
Address			
City	State	Zip	Country
Relationship to You		Telephone Number	
<p>If naming a minor, see instructions in the side bar for naming an adult custodian. Leave blank if beneficiary is age 18 or over.</p>			
		until age	
(Optional) Name of Adult Custodian for Minor Named Above		18 - 25	under California Uniform Transfers to Minors Act

Must add up to 100%

Put your name, full Social Security Number, and date at the top of every page

_____	_____	_____
Your Name (First Name, Middle Initial, Last Name)	Full Social Security Number	Date (mm/dd/yyyy)

Must add up to 100%

**SECTION 3B**

**Contingent Beneficiary (continued)**

**If You Are Naming a Charity, a Trust, or Your Estate**  
See the instructions at [www.acera.org/charity](http://www.acera.org/charity).

**If You Are Naming a Minor**  
It is important for you to read the instructions at [www.acera.org/minors](http://www.acera.org/minors).

_____		_____
Contingent Beneficiary Name		Percentage of Benefit
_____	_____	_____
Email Address	Date of Birth (mm/dd/yyyy)	Full Social Security Number
_____		
Address		
_____	_____	_____
City	State	Zip
_____		_____
Relationship to You		Telephone Number
<p>If naming a minor, see instructions in the side bar for naming an adult custodian. Leave blank if beneficiary is age 18 or over.</p>		
_____	until age	_____
(Optional) Name of Adult Custodian for Minor Named Above	18 - 25	under California Uniform Transfers to Minors Act

Your Name (First Name, Middle Initial, Last Name)	Full Social Security Number	Date (mm/dd/yyyy)
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**SECTION 4**

## Advance Death Benefit Election (Active Members Only)

**This election may result in greater benefits for the beneficiary(ies) you designated in Section 3.**

This election authorizes ACERA to file a non-service-connected disability retirement application on your behalf, in the event you suffer a terminal injury or illness that entitles you to a disability retirement and leads to your death. For more information, please review the Board's Death Benefit Equity Policy at [www.acera.org/equity](http://www.acera.org/equity).

By making this election, you are choosing the maximum available lifetime continuance to your designated beneficiary under Optional Settlement 2 or to your multiple designated beneficiaries under Optional Settlement 4. This election can provide the beneficiary(ies) you designated in Section 3 of this form greater benefits than if you were to die without making this election.

For more information on these death benefits, please visit: [www.acera.org/adv](http://www.acera.org/adv)

- Advance Death Benefit Election (Active Members Only):** If I become eligible for a disability retirement before I die, I direct ACERA to apply for a non-service-connected disability on my behalf and, if the application is granted, I elect an Optional Settlement for the maximum available lifetime continuance(s) to my designated beneficiary under Optional Settlement 2 or divided among my designated multiple beneficiaries under Optional Settlement 4.

I understand that ACERA will pay these benefits to my primary beneficiary or beneficiaries who are alive on the day following the day I die or, if none, then to my contingent beneficiary or beneficiaries who are alive the day following the day I die.

I understand that if I have multiple qualifying beneficiaries the benefit will be divided among them according to the percentages I designated in Section 3 of this form or equally if I have not designated percentages.

I understand that this benefit is available only for a beneficiary who is a natural person. Any other type of beneficiary (e.g., trust, estate, charity) that I designate in Section 3 will be treated the same as a natural person who did not qualify to receive benefits (e.g., died before me).

I understand that I may revoke this election in writing any time or by filing with ACERA a new Active or Deferred Member Beneficiary Designation Form.

**Important: After filing this form, a subsequent marriage, domestic partnership, divorce, domestic partnership termination, or the birth or adoption of children may invalidate this Advance Death Benefit Election. After any of these events, you should submit a new Active or Deferred Member Beneficiary Designation Form with an election of Advance Death Benefit Election to affirm your beneficiary designation(s), even if you will name the same beneficiary(ies). For more information, see the Board's Death Benefit Equity Policy at [www.acera.org/equity](http://www.acera.org/equity).**



Your Name (First Name, Middle Initial, Last Name)	Full Social Security Number	Date (mm/dd/yyyy)

**SECTION 5**

**Signature of Member's Spouse, State-Registered Domestic Partner, or Alameda County Domestic Partner**

If you are married, in a state-registered domestic partnership, or in an Alameda County domestic partnership, then your current spouse/domestic partner needs to sign below. If your spouse/domestic partner cannot or will not sign or if you do not have a spouse/domestic partner, then you must complete and execute the declaration at the bottom of the page.

I, \_\_\_\_\_,  
Name of Spouse, State-Registered Domestic Partner, or Alameda County Domestic Partner (Print First Name, Middle Initial, Last Name)

have reviewed the completed sections above in this beneficiary designation form. I am the spouse, state-registered domestic partner, or Alameda County domestic partner of the ACERA member who is submitting this form. I understand that the sole purpose of my signature below is to acknowledge that I am aware of the selection of benefits and/or change of beneficiary made by my spouse or domestic partner.

Signature of Spouse, State-Registered Domestic Partner, or Alameda County Domestic Partner	Date (mm/dd/yyyy)

**Member Declaration If There Is No Spouse Or Domestic Partner Signature Above**

If you are not married, in a state-registered domestic partnership, or in an Alameda County domestic partnership, or if the final beneficiary designation form will not have your spouse/domestic partner signature above, then you must execute a declaration with one of the choices below.

I, \_\_\_\_\_, declare as follows:  
Name of Member (Print First Name, Middle Initial, Last Name)

- I am not currently married or in a domestic partnership.
- My current spouse/domestic partner has no identifiable community property interest in my ACERA benefits.
- I do not know, and have taken all reasonable steps to determine, the whereabouts of my current spouse/domestic partner.
- My current spouse/domestic partner has been advised of my selection of an optional settlement and/or my change in beneficiary designation and has refused to sign the written acknowledgment.
- My current spouse/domestic partner is incapable of executing the acknowledgment because of an incapacitating mental or physical condition.
- I and my current spouse/domestic partner have executed a marriage settlement agreement pursuant to Part 5 (commencing with Section 1500) of Division 4 of the Family Code which makes the community property law inapplicable to the marriage/domestic partnership.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Member Signature for Section 5	Date (mm/dd/yyyy)

Put your name, full Social Security Number, and date at the top of every page

Your Name (First Name, Middle Initial, Last Name)	Full Social Security Number	Date (mm/dd/yyyy)
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**SECTION 6**

### Signature for Beneficiary Designation

Please sign below.

I hereby confirm the beneficiary designations shown on this form. I understand this form is not effective (binding on ACERA) until it is received by ACERA.

Member Signature	Date (mm/dd/yyyy)
------------------	-------------------



## How to Submit Your Form

510-628-3000 • 1-800-838-1932 • [info@acera.org](mailto:info@acera.org)

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### Use One of These Four Options

#### Scan and Upload

1. Print your form and sign it.
2. Install the free Adobe Scan app on your smartphone, and use it to create a single PDF of all pages of your form. Visit [www.acera.org/scan](http://www.acera.org/scan) for a tutorial and a link to get the app. (Alternatively, you can use a physical scanner to create a PDF.)
3. Log in to your account at [www.acera.org/login](http://www.acera.org/login). Click the Upload Documents link to upload your signed, scanned, PDF form. (Or instead of uploading, you can email it to [info@acera.org](mailto:info@acera.org).)

#### Or Quick Code (QIC)

Print your form, sign it, place it in a county Quick Code (QIC) envelope, and send it to ACERA at 22901.

#### Or Fax

Fax your printed, signed form to 510-268-9574.

#### Or Mail

Mail your printed, signed form to:

ACERA  
475 14th Street, Suite 1000  
Oakland, California 94612



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MEMORANDUM TO THE RETIREES COMMITTEE

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DATE: April 3, 2024

TO: Members of the Retirees Committee

FROM: Carlos Barrios, Assistant Chief Executive Officer 

SUBJECT: **Via Benefits 2023 Year in Review**

Lisa Starr, with Via Benefits, will review the attached presentation and discuss the following topics.

- Medicare
  - Call Statistics
  - Enrollment Statistics
  - Plan Changes During Open Enrollment
  - Enrollment Channel – Benefit Advisor or Online
  - Coverage Check-up Tool
  - Annual Age-in Enrollments
  - Customer Satisfaction
- Individual and Family Plans/IFP (Pre-65)
  - Call Statistics
  - Plan Statistics
  - Customer Satisfaction
- Member Experience Improvements
- Funding Account Activity
  - Direct Deposit
  - Claims Source

Attachment



# 2023 Via Benefits Year In Review

Individual Marketplace

ACERA  
Retirees Committee Meeting

April 3, 2024

# Agenda

- Welcome
- 2023 Year in Review
- Member Experience
- Funding Review



# 2023 Year in Review Medicare Results



# Connecting with ACERA Medicare Members

Metric	Q1	Q2	Q3	Q4	2023 Totals
Total Calls	1,344	881	847	1,926	4,998
Average Handle Time	16m 45s	18m 07s	16m 26s	19m 38s	18m 02s
Average Speed to Answer	23s	13s	17s	1m 28s	45s
Virtual Hold	3	0	0	147	150
IVR Self-Service	62	50	91	67	270

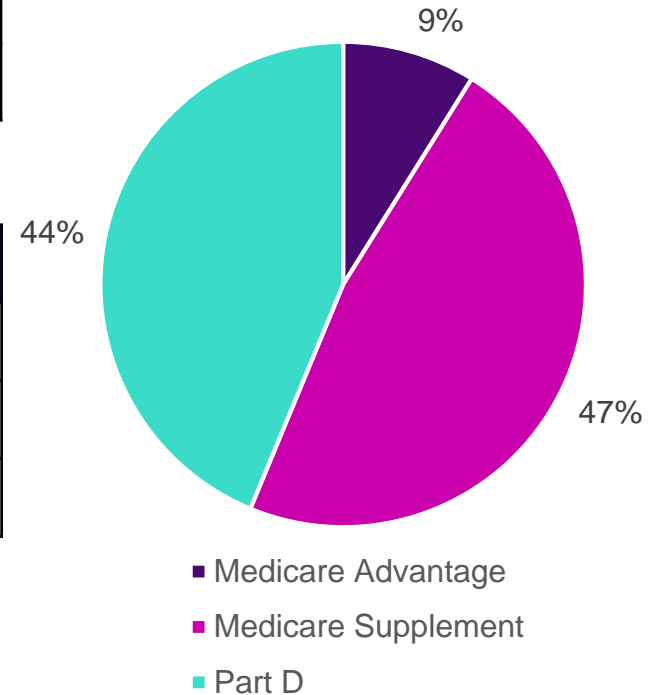
## Open Enrollment Highlights (all clients)

- 50k more calls during 2023 compared to 2022
- January call volume for post-enrollment support decreased 30%
- Handle times higher – more time spent assessing retiree needs

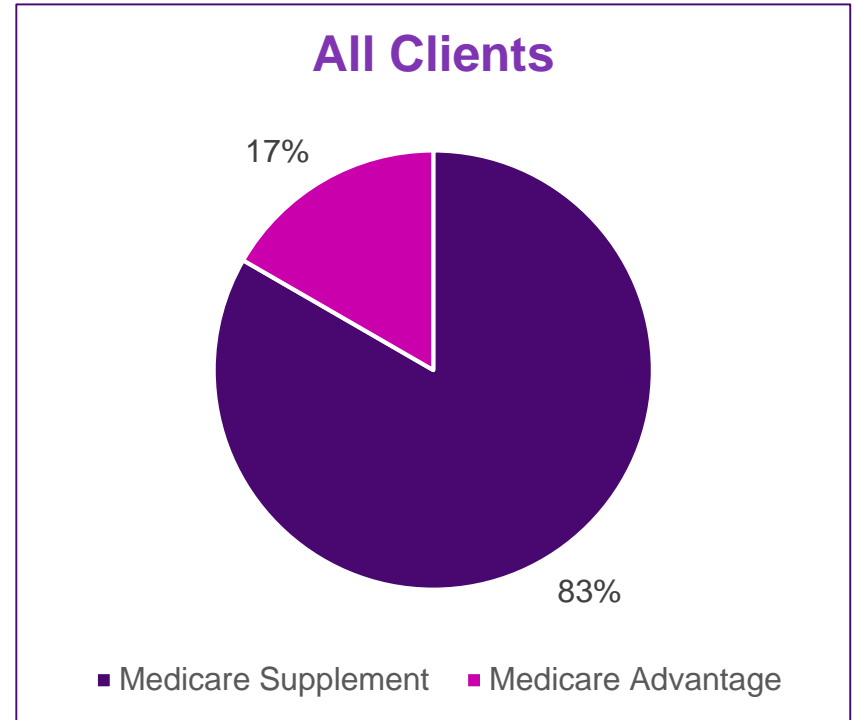
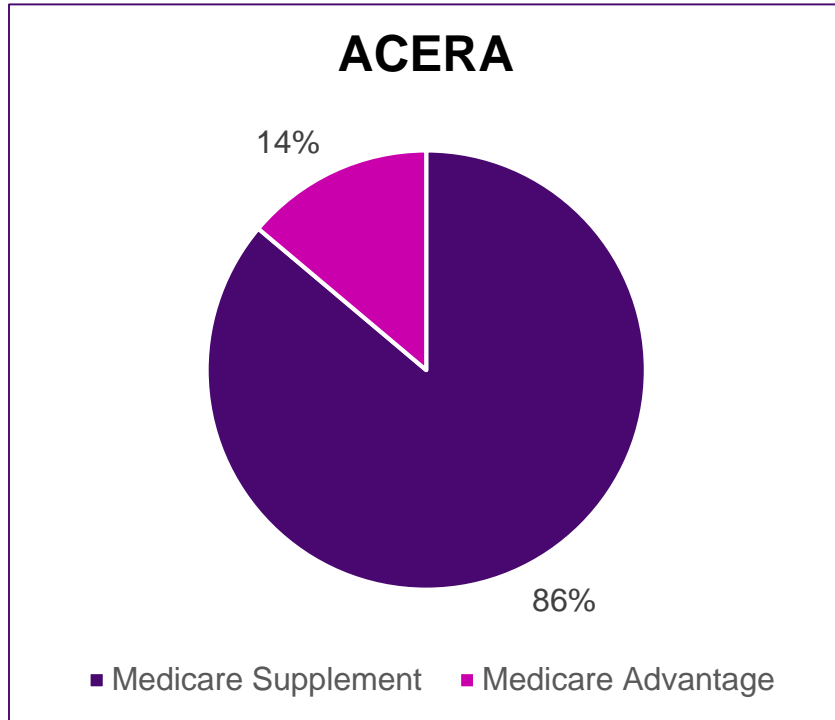
# Medicare Enrollment Statistics

Total Eligible	Enrolled 2023	Enrolled 2022
12,205	15%	15%

Plan Type	ACERA Enrollment
Medicare Advantage	291
Medicare Supplement	1,550
Part D	1,432



# Medicare Enrollment Statistics



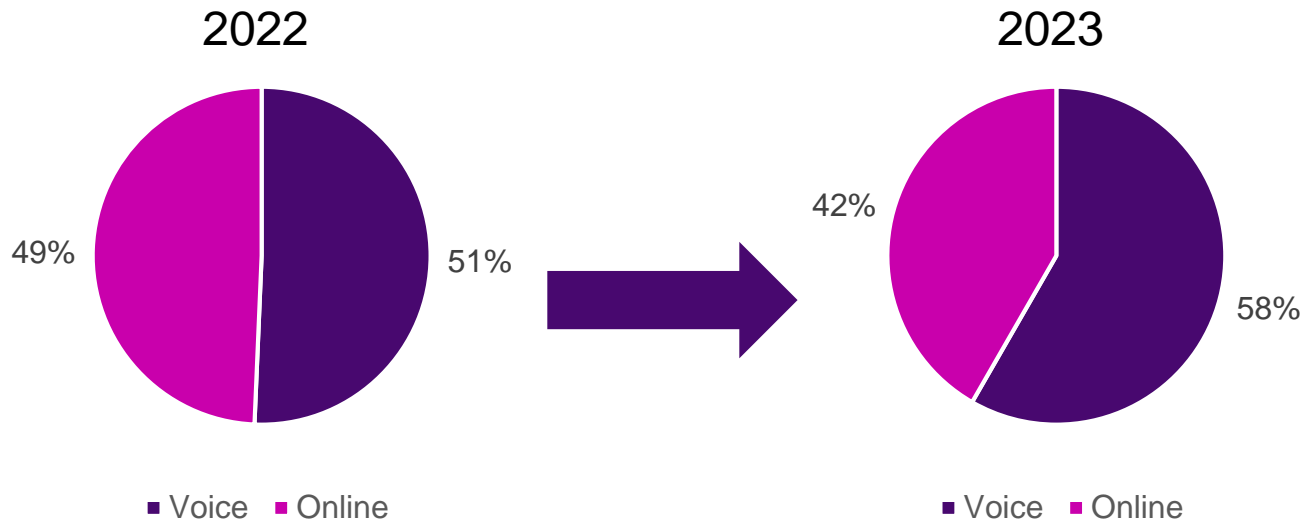
# Plan Changes During Open Enrollment Period (OEP)

Original Plan	New Plan	1/1/2024 Changes	1/1/2023 Changes
Medicare Supplement	Medicare Supplement	7	1
Medicare Supplement	Medicare Advantage	7	11
Medicare Advantage	Medicare Advantage	88	99
Medicare Advantage	Medicare Supplement	9	0
Prescription Drug Plan	Prescription Drug Plan	124	89

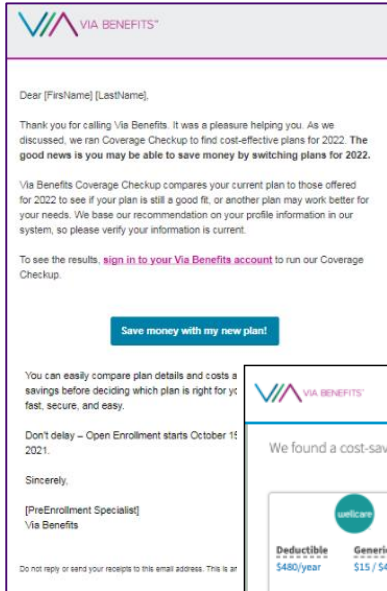
- Overall, 183k applications were successfully processed across the Via Benefits book of business during OEP
- PDP to PDP represented 57% of all OEP plan changes for Via Benefits

# Enrollment Channel – Benefit Advisor or Online

Plan Type	Voice	Online
Medicare Advantage	36	37
Medicare Supplement	103	95
Medicare Part D	75	21



# Coverage Check-up Tool



Participants with Recommendation: **100**

Participants enrolled in Recommended plan: **37**

Average Recommendation Savings: **\$2,680**

VIA BENEFITS®

We found a cost-savings recommendation for **PDP** starting **January 1, 2022** in ZIP code **32043**

**Wellcare** 2021 ★★★★★ [Plan Details](#) **\$12.00** monthly premium

<b>Deductible</b> \$480/year	<b>Generic Drug Supplies</b> \$15 / \$45	+ Annual Est. <b>\$1,976*</b>
Wellcare Value Script (PDP) S4802-146		+ Drug Coverage <b>2/3</b>

[Add to cart](#)

Total Estimated Annual Cost **\$1,976** Total Estimated Annual Savings **\$322**

Compared to Your Current Plan

Your Current Plan	This Recommended Plan
<b>aetna</b> \$29.10/month <a href="#">This is not my plan</a> SilverScript Choice (PDP) S5601-022	<b>wellcare</b> \$12.00/month <a href="#">Add to cart</a> Wellcare Value Script (PDP)

# Annual Age-in Enrollments

Age-In Participants

425

Number Enrolled

72

Percentage Enrolled

16.9%





# Medicare – Customer Satisfaction (CSAT)

2023 Average Score – 4.19/5

2022 Average Score – 4.24/5

CSAT Score	2023		2022	
	Count	%	Count	%
5	169	63.3%	145	60.9%
4	41	15.4%	45	18.9%
3	22	8.2%	24	10.1%
2	10	3.7%	7	2.9%
1	25	9.4%	17	7.1%
	267	100%	238	100%

## 2023 Voice of Customer Improvements

- Shortened time of completion
- Broadened feedback to reflect holistic member experience
- Removed redundant questions
- Eight questions (previously 12)

**CSAT Scale:** 5 = Very Satisfied, 1 = Very Dissatisfied

# 2023 Individual & Family Plans (IFP) Results

# Connecting with ACERA IFP Members

Metric	Q1	Q2	Q3	Q4	2023 Totals
Total Calls	246	193	188	411	1,038
Average Handle Time	17m 57s	20m 50s	18m 51s	19m 31s	19m 17s
Average Speed to Answer	18s	23s	30s	1m 23s	46s
Virtual Hold	0	0	0	10	10
IVR Self-Service	25	7	29	24	85

# IFP Plan Statistics

	2023	2022
Number of Eligible Participants	622	493
Total Enrolled Through Via Benefits	116	92
Enrolled in Qualified Health Plan (QHP)	111	88
Enrolled in Non-Qualified Health Plan	5	4
Total Opted-In for Funding	172	170

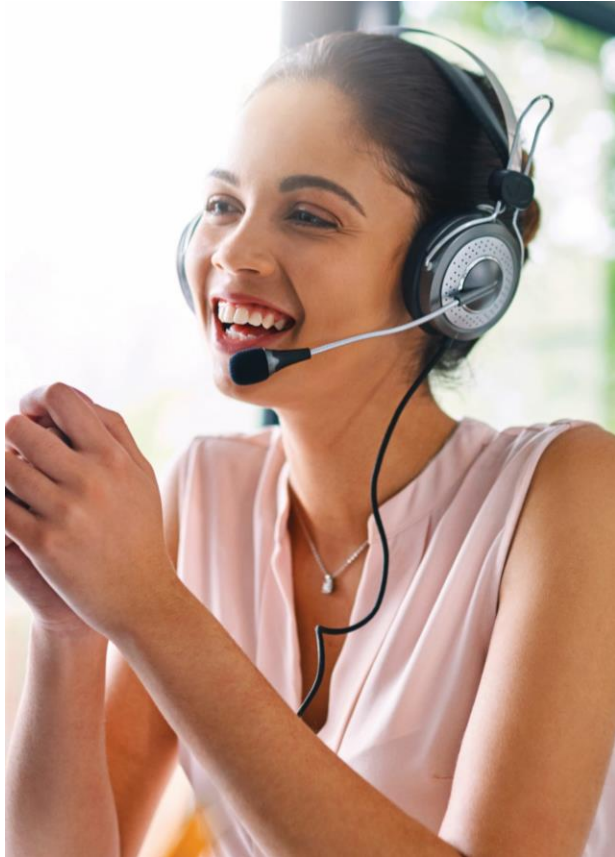
## Qualified Health Plan (QHP)

- Certified by Health Insurance Marketplace
- Provides 10 essential health benefits
- Established limits on cost sharing

## Non-Qualified Health Plan

- Fails to meet at least one of the QHP guidelines

# IFP – Customer Satisfaction (CSAT)



2023 Average Score – 4.5/5

2022 Average Score – 3.74/5

CSAT Score	2023		2022	
	Count	%	Count	%
5	32	76.2%	11	40.7%
4	3	7.1%	7	25.9%
3	4	9.5%	4	14.8%
2	2	4.8%	1	3.7%
1	1	2.4%	4	14.8%
	42	100%	27	100%

**CSAT Scale: 5 = Very Satisfied, 1 = Very Dissatisfied**

# Member Experience

# Member Experience Improvements

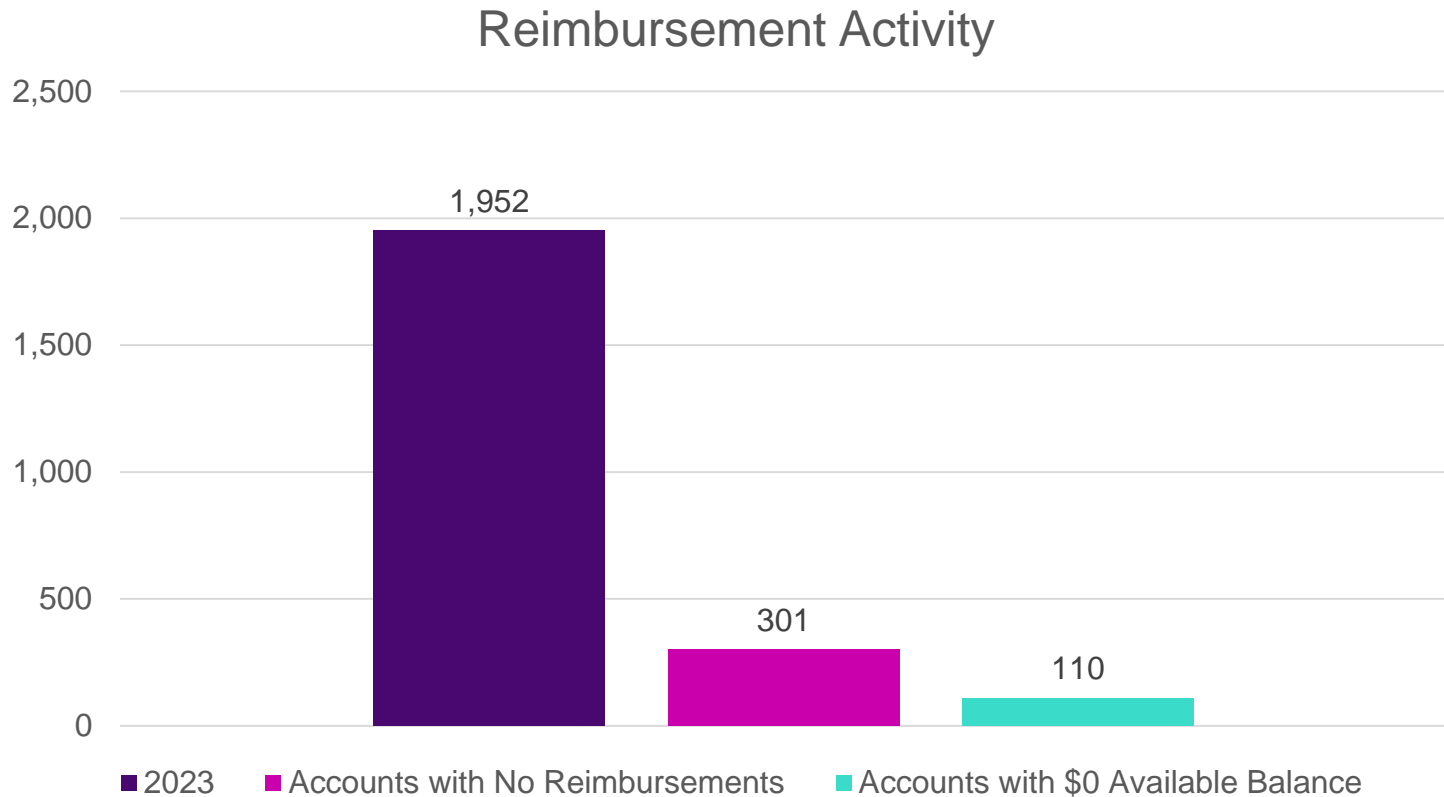
2023	2024
<p><b>Q1</b></p> <ul style="list-style-type: none"><li>• IVR update to encourage online engagement</li><li>• Customer Service tool updates to support qualification rules</li></ul> <p><b>Q3</b></p> <ul style="list-style-type: none"><li>• Loss of funding communication improvements</li><li>• Funding Election Tool update to allow customizable messaging (IFP)</li></ul> <p><b>Q4</b></p> <ul style="list-style-type: none"><li>• Educational emails for reimbursement</li></ul>	<p><b>Q1-Q2</b></p> <p>Account details available on Via Benefits website:</p> <ul style="list-style-type: none"><li>• Qualification requirement (if applicable)</li><li>• Continued coverage (if required)</li><li>• Funding allocation/frequency</li><li>• Eligible family members</li><li>• Qualification deadline (if applicable)</li><li>• Eligible expenses</li><li>• Funding education content</li></ul>



# Funding Review

# 2023 Funding Account Activity

<b>Total Reimbursements Paid</b>	<b>\$6,051,273</b>
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# 2023 Funding Account Activity – Direct Deposit

Direct Deposit Activity	2023	2022
Accounts	1,952	1,867
Accounts with direct deposit as of 12/31	1,414	1,297
% Accounts with direct deposit as of 12/31	72.4%	69.5%

## Advantages of Requiring Direct Deposit



Lower risk of account fraud



No stolen checks



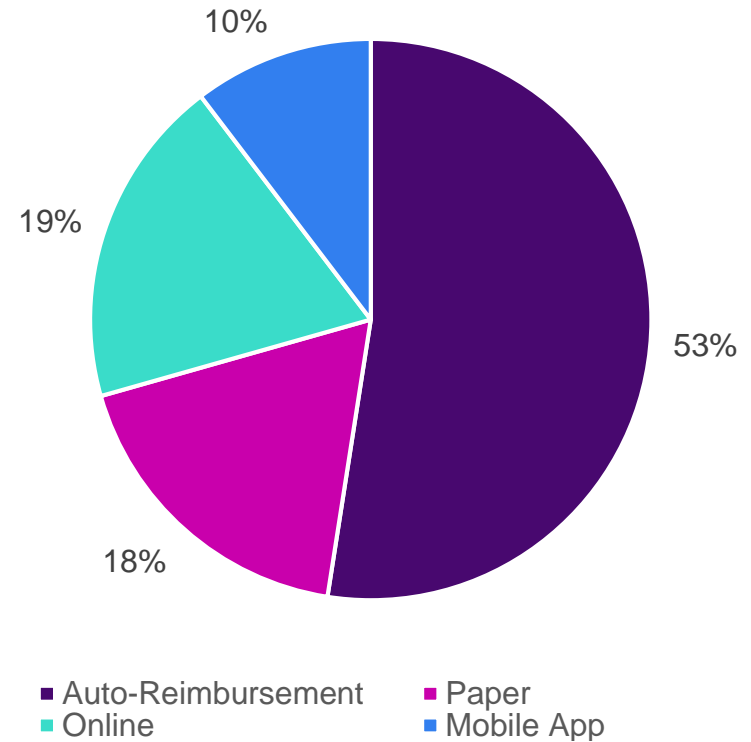
1-3 days to receive reimbursement



No stale checks

# 2023 Funding Account Activity – Claims Source

Submission Source	Number of Claims
Auto-reimbursement	26,555
Paper	9,179
Online	9,636
Mobile App	5,241
Total	50,611



Thank you!



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MEMORANDUM TO THE RETIREES COMMITTEE

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DATE: April 3, 2024

TO: Members of the Retirees Committee

FROM: Carlos Barrios, Assistant Chief Executive Officer 

SUBJECT: **Hearing Aid Reimbursement Options and Information**

At the December 6, 2023 Retirees Committee meeting, while discussing increases to the hearing aid benefit for retirees enrolled in the Group Kaiser Permanente Senior Advantage (KPSA) plan, options were presented to increase the benefit from \$1,000 per ear every three years to \$2,000 per ear every three years. Trustee Basgal requested Staff to seek a more favorable administrative fee structure from Via Benefits, and Trustee Gamble requested to find out if it would be feasible to have ACERA Staff to internally process hearing aid claims.

**Via Benefits' Fee Structure to Administer the Hearing Aid Benefit**

Staff contacted Via Benefits' representative to find out if there could be a more competitive rate to administer the hearing aid benefit. Via Benefits responded that the quote to administer the hearing aid benefit that was provided was the most competitive rate they could offer.

**Feasibility of Internally Processing Hearing Aid Claims**

Staff reviewed the feasibility of internally processing hearing aid claims, and consideration was given to resource allocation, efficiency, compliance and risk management, and focus on our core competencies. The overhead costs associated with in-house processing are considerable compared to the volume of claims per year as the process would require a Retirement Technician or Senior Retirement Technician to provide member support in the Call Center, and perform processing of claims equivalent to 35% to 42% of one full-time Staff. However, similar to other processes, the following steps would be required:

- a Retirement Benefit Specialist would review for accuracy, risk mitigation related to the issuance of checks, tracking of claims, and training of Staff;
- a Financial Service Specialist would issue reimbursement checks;
- a Retirement Accountant would set up and maintain a separate Health Reimbursement Arrangement (HRA) account for hearing aids; and
- a Retirement Assistant Benefits Manager would develop working documents and oversee the day-to-day operations.

Also as with other processes, the Communications Manager and Graphic Designer would develop website content and documents for processing the claims. There would be technology support, and others would be involved as necessary, such as ACERA's actuary. The in-house processing of hearing aid claims demands an allocation of our Staff's time and effort such that it would create inefficiency due to the need for a full process despite the low volume of claims.

A third-party provider such as Via Benefits uses its economies of scale to provide services at a competitive cost due to their specialization and volume of work. They specialize in these tasks, offering a level of efficiency and speed we are currently unable to match, thereby improving our overall service delivery.

An important consideration is navigating the complex landscape of insurance claims goes beyond receiving receipts for hearing aids and paying claims; but requires an understanding of current healthcare regulations and the need to stay updated with those regulations. Third-party providers are equipped with the expertise and systems to ensure compliance, significantly reducing our risk exposure.

Our core competencies focus on retirement benefit processing. Moreover, our organization is in the middle of a pension administration upgrade that will be implemented toward the latter part of this year. We expect to continue to develop that project further after implementation, and processing hearing aid claims would pull resources away from that project. As our organization grows, the volume of claims will inevitably increase, and a third-party provider can easily adjust to fluctuations in claims volume, ensuring a scalable solution that aligns with our growth. This flexibility is crucial for maintaining operational efficiency and service quality during periods of expansion or contraction.

**Comparison of Hearing Aid Benefit Increase to \$2,000**

The chart below is an expanded version of the chart provided at the December 6, 2023 Retirees Committee meeting, and compares maintaining the benefit at \$1,000 per ear every three years versus increasing it to \$2,000.

<b>Hearing Aid Benefit</b>	<b>Kaiser</b>	<b>Via Benefits</b>	<b>Total</b>
\$1,000 Kaiser	\$ 475,815	N/A	<b>\$ 475,815</b>
\$2,000 Kaiser	\$1,428,979	N/A	<b>\$1,428,979</b>
\$1,000 Kaiser & \$1,000 Via Benefits	\$ 475,815	\$432,432	<b>\$ 908,247</b>
\$2,000 Via Benefits	N/A	\$660,432	<b>\$ 660,432</b>

The comparison above does not include the cost to process hearing aid claims in-house because it is more cost effective to use Via Benefits, which already processes claims and administers the HRA account for ACERA retirees. The most cost effective method to deliver the increased hearing aid benefits to \$2,000 would be to allow Via Benefits to administer it. It would also be more liberal because it includes a hearing aid benefit every year instead of every three years, but its drawback is that it does not include dependents because the HRA only allows members to submit claims for reimbursements.




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MEMORANDUM TO THE RETIREES' COMMITTEE AND BOARD OF RETIREMENT

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DATE: April 3, 2024

TO: Members of the Retirees Committee and Board of Retirement

FROM: Erica Haywood, Fiscal Services Officer *EH*

SUBJECT: Statement of Reserves and Supplemental Retirees Benefit Reserve (SRBR) Status as of December 31, 2023

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The Statement of Reserves as of December 31, 2023, is attached for your review. The semi-annual interest crediting as of December 31, 2023, was completed on February 22, 2024.

For the six-month period ended December 31, 2023, approximately \$383.4 million of total interest (\$383.4 million in regular earnings and \$0.0 million in excess earnings) was credited to all the valuation reserve accounts, including the 401(h) account, the advanced UAAL contribution reserve and the SRBR.

- Regular earnings of \$383.4 million were credited to the valuation reserve accounts, the 401(h) account, and the SRBR at crediting rate of 3.5000% and the advance UAAL contribution reserve was credited at rate of 2.0973%; a lower rate compared to all other reserves due to the exclusion of \$184.2 million in available earnings deferred prior to June 30, 2021.
- There was no crediting of earnings above the assumed rate of return (excess earnings).

The total interest crediting rates were 3.5000% to the valuation reserve accounts and the 401(h) account, as well as the SRBR and 2.0973% to the advance UAAL contribution reserve (see table below).

Earnings Classification	Valuation Reserve & 401(h) Accounts		SRBR		Advance UAAL Contribution Reserve	
	Amount	Rate	Amount	Rate	Amount	Rate
Regular Earnings	\$327,091,989	3.5000%	\$ 40,965,043	3.5000%	\$ 15,359,082	2.0973%
Excess Earnings	-	0.0000%	-	0.0000%	-	0.0000%
<b>Total Interest Credited</b>	<b>\$327,091,989</b>	<b>3.5000%</b>	<b>\$ 40,965,043</b>	<b>3.5000%</b>	<b>\$ 15,359,082</b>	<b>2.0973%</b>

The process for crediting interest as of December 31, 2023, is presented in the table below. Note that for this semi-annual interest crediting period, the Contingency Reserve Account (CRA) was adjusted to 1% of total assets, \$114.8 million as of December 31, 2023, and \$78.1 million was subsequently withdrawn from the CRA to meet the interest crediting shortfall. Without the use of the CRA funds, the interest crediting rates would have been 2.7570% for all other reserves and SRBR, and 2.0973% for the advance UAAL contribution reserve. None of the funds made available from CRA were applied to the advance UAAL contribution reserve, as the full equitable share of the CRA balance was used in the June 30, 2022, crediting cycle.



<b>Interest Crediting Methodology as of December 31, 2023</b>	
Expected Actuarial Earnings for the period	\$ 378,873,512.97
10 % Amortization of deferred amounts – (Sum of the last 10 periods)	41,212,449.47
<b>Actuarial earnings on a smoothed basis</b>	<b>420,085,962.44</b>
CRA adjustment to 1% of total assets as of 12/31/2023	(114,806,210.94)
<b>Actuarial earnings available for interest crediting @ 2.7570% &amp; 2.0973%</b>	<b>305,279,751.50</b>
CRA usage to cover the interest crediting shortfall	78,136,362.27
<b>Total amount available for interest crediting @ 3.5000% &amp; 2.0973%</b>	<b>\$ 383,416,113.77</b>
Interest credited at a rate of 3.5000% to Valuation Reserves and 401(h) Account	327,091,988.89
Interest credited at a rate of 3.5000% to SRBR	40,965,042.68
Interest credited at the rate of 2.0973% to the advance UAAL Contribution Reserve (\$0.0 funds made available from CRA were applied)	15,359,082.20

There was a market *gain* of approximately \$518.4 million for the six-month period ended December 31, 2023, which was higher than the expected actuarial earnings of approximately \$378.9 million. As a result, \$139.5 million in *gains* were added to the market stabilization reserve (the difference of the actual market gain/loss and the expected actuarial earnings). In addition, \$41.2 million of net *gains* from the previous ten (10) interest crediting cycles were recognized in the current interest crediting period. Thus, the market stabilization reserve improved from net deferred *losses* of \$391.1 million as of June 30, 2023, to \$292.8 million in deferred *losses* as of December 31, 2023.

#### Supplemental Retiree Benefits Reserve (SRBR)

The interest credited to the SRBR for the six-month period ended December 31, 2023, was approximately \$41.0 million of regular earning and \$0.0 million of excess earnings.

- For the six-month period ended December 31, 2023, the net deductions from SRBR were approximately \$25.0 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions of \$24.3 million and payments of supplemental COLA and retired death benefits of \$0.7 million.

For the year ended December 31, 2023, approximately \$74.6 million of regular earnings and \$0.0 excess earnings were credited to the SRBR.

- For the year ended December 31, 2023, the net deductions from SRBR were approximately \$56.8 million. These deductions include the net transfer to/from the employer advance reserve for 401(h) contributions of \$47.6 million and \$7.8 million transfer for implicit subsidy as well as payments of supplemental COLA and retired death benefits of \$1.4 million.

#### Attachments:

- Statement of Reserves as of December 31, 2023
- SRBR Status as of December 31, 2023

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF RESERVES**  
**For the Six Months Ended December 31, 2023**

	Beginning Balances 6/30/2023	Net Contributions Benefits, Refunds & Transfers 7/1 - 12/31/2023	Transfer Employers UAAL Adv Rsrv 7/1 - 12/31/2023	Interest Crediting Process 7/1 - 12/31/2023 (3.5000%)	Allocation of Excess Earnings 7/1 - 12/31/2023 (0.0000%)	Ending Balances 12/31/2023
<b>Member Reserves:</b>						
<b>Active Member Reserves</b>	\$ 1,824,597,843	\$ 8,913,137	\$ -	\$ 61,129,627 <sup>1</sup>	- <sup>1</sup>	\$ 1,894,640,607
<b>Employer Advance Reserve</b>	1,697,345,589	49,691,250	31,551,731	57,174,591	-	1,835,763,161
<b>401(h) Account - OPEB</b>	9,217,482	576,542	-	322,612	-	10,116,636
<b>Total Employer Reserves</b>	1,706,563,071	50,267,792	31,551,731	57,497,203 <sup>1</sup>	- <sup>1</sup>	1,845,879,797
<b>Retired Member Reserves</b>	5,844,911,063	(161,476,693)	9,922,519	208,465,159 <sup>1</sup>	- <sup>1</sup>	5,901,822,048
<b>Supplemental Retiree Benefits Reserve</b>	1,170,429,791	(25,007,012)		40,965,042 <sup>1</sup>	- <sup>1</sup>	1,186,387,821
<b>Contingency Reserve</b>	-			36,669,849 <sup>2</sup>		36,669,849
<b>Market Stabilization Reserve</b>	(391,144,416)				98,351,287	(292,793,129)
<b>Total Reserves at Fair Value / Fiduciary Net Position</b>	10,155,357,352	(127,302,776)	41,474,250	404,726,880	98,351,287	10,572,606,993
<b>Advance UAAL Contribution Reserve</b>						
<b>County-Safety UAAL Advance Reserve</b>	720,404,657		(40,952,566)	15,108,995 <sup>1</sup>	- <sup>1</sup>	694,561,086
<b>LARPD-General UAAL Advance Reserve</b>	11,924,313		(521,684)	250,087 <sup>1</sup>	- <sup>1</sup>	11,652,716
<b>Total Fiduciary Net Position</b>	\$ 10,887,686,322	\$ (127,302,776)	\$ -	\$ 420,085,962	\$ 98,351,287	\$ 11,278,820,795

Notes: 1. Interest credited as of 12/31/23 includes \$383,416,113 of regular earnings and \$0 excess earning allocation to the SRBR Reserve, advance UAAL contribution reserves, and all other Non-SRBR reserves.

2. Amount includes an increase of the CRA by \$114,806,211 to adjust the balance at 1% total assets as of 12/31/23. After CRA was restored to 1% total assets, there was a subsequent withdrawal of \$78,136,362 to fund the semi-annual interest crediting shortfall. As a result, the CRA balance at 12/31/23 was \$36,669,849, or 0.3194% of total assets.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF RESERVES**  
**For the Year Ended December 31, 2023**

	Beginning Balances 1/1/2023	Net Contributions Benefits, Refunds & Transfers 1/1 - 12/31/2023	Transfer Employers UAAL Adv Rsrv 1/1 - 12/31/2023	Interest Crediting Process 6/30/23 & 12/31/2023 (2.8793%) & (3.5000%)	Allocation of Excess Earnings 6/30/23 & 12/31/2023 (0.0000%) & (0.0000%)	Ending Balances 12/31/2023
<b>Member Reserves:</b>						
Active Member Reserves	\$ 1,822,515,878	\$ (37,714,082)	\$ -	\$ 109,838,811 <sup>1</sup>	- <sup>1</sup>	\$ 1,894,640,607
Employer Advance Reserve	1,643,115,584	28,174,050	64,034,884	100,438,643	-	1,835,763,161
401(h) Account - OPEB	8,979,234	556,250	-	581,152	-	10,116,636
Total Employer Reserves	1,652,094,818	28,730,300	64,034,884	101,019,795 <sup>1</sup>	- <sup>1</sup>	1,845,879,797
Retired Member Reserves	5,688,241,688	(185,821,763)	20,129,944	379,272,179 <sup>1</sup>	- <sup>1</sup>	5,901,822,048
Supplemental Retiree Benefits Reserve	1,168,608,503	(56,833,608)	-	74,612,926 <sup>1</sup>	- <sup>1</sup>	1,186,387,821
Contingency Reserve	-		-	36,669,849 <sup>2</sup>		36,669,849
Market Stabilization Reserve	(794,113,421)				501,320,292	(292,793,129)
<b>Total Reserves at Fair Value / Fiduciary Net Position</b>	<b>9,537,347,466</b>	<b>(251,639,153)</b>	<b>84,164,828</b>	<b>701,413,560</b>	<b>501,320,292</b>	<b>10,572,606,993</b>
<b>Advance UAAL Contribution Reserve</b>						
County-Safety UAAL Advance Reserve	748,928,975	-	(83,109,118)	28,741,229 <sup>1</sup>	- <sup>1</sup>	694,561,086
LARPd-General UAAL Advance Reserve	12,235,622	-	(1,055,710)	472,804 <sup>1</sup>	- <sup>1</sup>	11,652,716
<b>Total Fiduciary Net Position</b>	<b>\$ 10,298,512,063</b>	<b>\$ (251,639,153)</b>	<b>\$ -</b>	<b>\$ 730,627,593</b>	<b>\$ 501,320,292</b>	<b>\$ 11,278,820,795</b>

Notes: 1. Interest credited as of 06/30/23 and 12/31/23 were \$310,541,631 and \$383,416,113, respectively. The allocation of earnings above the assumed rate of return was \$0 as of 6/30/23 and 12/31/23.

2. Net amount includes increases to the CRA of \$111,064,482 as of 6/30/23 and \$114,806,211 as of 12/31/23, to restore the balance at 1% total assets. The entire restored balance of \$111,064,482 was subsequently withdrawn to fund the semi-annual interest crediting shortfall as of 6/30/23. There was a subsequent withdrawal of \$78,136,362 from the CRA to fund the semi-annual interest crediting shortfall as of 12/31/23. As a result, the CRA balance at 12/31/23 was \$36,669,849 or 0.3194% total assets.

**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
SUPPLEMENTAL RETIREE BENEFITS RESERVE (SRBR)  
For the Ten Years Ended December 31, 2014 - December 31, 2023**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Beginning Balance</b>	\$ 643,056,500	\$ 789,826,877	\$ 853,842,371	\$ 874,385,246	\$ 893,770,614	\$ 919,488,617	\$ 924,709,823	\$ 931,754,157	\$ 1,131,048,474	\$ 1,168,608,503
<b>Deductions:</b>										
Transferred to Employers Advance Reserve	34,039,593	36,528,264	33,818,832	38,327,914	43,777,409	44,858,371	45,456,100	46,772,130	47,476,858	49,339,096
Employers Implicit Subsidy	6,992,822	5,320,953	6,021,451	8,787,596	5,800,563	6,899,139	6,446,702	7,484,411	5,593,922	7,842,215
Supplemental Cost of Living	1,849,140	1,555,924	1,350,784	1,231,500	1,134,613	1,181,244	1,116,523	932,177	943,290	1,134,334
Death Benefit - Burial - SRBR	223,529	213,909	187,081	187,060	196,576	216,834	230,747	256,683	240,383	228,463
ADEB (Active Death)	-	-	-	-	-	-	-	-	-	-
<b>Total Deductions</b>	<u>43,105,084</u>	<u>43,619,050</u>	<u>41,378,148</u>	<u>48,534,070</u>	<u>50,909,161</u>	<u>53,155,588</u>	<u>53,250,072</u>	<u>55,445,401</u>	<u>54,254,453</u>	<u>58,544,108</u>
<b>Additions:</b>										
Interest Credited to SRBR	54,031,947	62,722,797	60,730,023	66,715,938	64,827,682	57,022,294	58,878,406	69,152,162	79,407,948	74,612,926
Excess Earnings Allocation	132,455,002	43,770,247	-	-	10,574,982	-	-	184,050,056	10,749,534	-
Transferred from Employers Advance Reserve	3,388,512 (1)	1,141,500	1,191,000	1,203,500	1,224,500	1,354,500	1,416,000	1,537,500	1,657,000	1,710,500
<b>Total Additions</b>	<u>189,875,461</u>	<u>107,634,544</u>	<u>61,921,023</u>	<u>67,919,438</u>	<u>76,627,164</u>	<u>58,376,794</u>	<u>60,294,406</u>	<u>254,739,718</u>	<u>91,814,482</u>	<u>76,323,426</u>
<b>Ending Balance</b>	<u>\$ 789,826,877</u>	<u>\$ 853,842,371</u>	<u>\$ 874,385,246</u>	<u>\$ 893,770,614</u>	<u>\$ 919,488,617</u>	<u>\$ 924,709,823</u>	<u>\$ 931,754,157</u>	<u>\$ 1,131,048,474</u>	<u>\$ 1,168,608,503</u>	<u>\$ 1,186,387,821</u>

**Notes**

(1) These amounts include reclassification of OPEB Administrative Expense contribution reimbursement activities and interest from January 2012 through June 2014; and normal activities for the six month period of July 2014 through December 2014. The SB 1479 reimbursements from the Employer Advance Reserve were inadvertently booked to the 401(h) account instead of SRBR. A total misclassified balance of \$2,649,500 and regular credited interest of \$182,511.54 were transferred from the 401(h) account to SRBR.

Amounts are rounded to the nearest dollar and include <\$1 rounding differences.