

# Benefits at a Glance

As of **December 14, 2023**



Alameda County  
Employees' Retirement  
Association

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**Jaime Godfrey** Board of Retirement, Chair    **Dave Nelsen** CEO    **Carlos Barrios** Assistant CEO, Benefits

## Vested Benefits

Vesting Requirement: **5 Years**

1. Lifetime Monthly Retirement Allowance

2. Annual Cost of Living Adjustment

Posted April 1

Max. COLA

[Tiers 1 & 3](#) **3%**

[Tiers 2 & 4](#) **2%**

3. \$1,000 Lump Sum Death Benefit

Member Tiers	Min. Age Factor %	Max. Age Factor %	CA Code Section	Final Comp. Period for Salary Calc.	2024 Avg. Employee Contr. Rate	2024 County Contr. Rate
General Tier 1*	1.33% at 50	2.61% at 62	31676.2	1 year	10.17%	24.77%
General Tier 2 (A)*	1.18% at 50	2.43% at 65	31676.1	3 years	8.14%	23.19%
General Tier 3 (LARPD)*	2.00% at 50	2.50% at 55	31676.18	1 year	15.50%	17.15%
General Tier 4	1.00% at 52	2.50% at 67	7522.20	3 years	9.30% flat	23.10%
Safety Tier 1*	1.87% at 41	3.00% at 50	31664.1	1 year	3.00%	42.29%
Safety Tier 2 (B)*	1.87% at 41	3.00% at 50	31644.1	3 years	16.88%	25.53%
Safety Tier (C)*	1.25% at 41	2.62% at 55	31664	3 years	14.44%	30.50%
Safety Tier (D)*	1.43% at 41	3.00% at 55	31664.2	3 years	16.82%	26.37%
Safety Tier 4	2.00% at 50	2.70% at 57	7522.25	3 years	17.28% flat	23.55%
<b>All Categories Combined</b>					<b>10.08%</b>	<b>23.57%</b>

\* Closed tiers

## Average Benefits

Median Gross Monthly Benefit All Retirees: **\$3,569**

**Retired in 2022**

Median Gross Monthly Benefit: **\$3,896**

Mean Initial Benefit: **46% of salary**

Mean Age at Retirement: **62.0 years**

Mean Service at Retirement: **20.7 years**

## 2023 Non-Vested Benefits

ACERA's Board sets benefit levels annually based on sustainability of Supplemental Retiree Benefits Reserve (SRBR).

SRBR 12/31/22 Balance: \$1.161 billion

SRBR 12/31/22 Lifespan Projection: 27+ yrs.

### Monthly Medical Allowance (MMA)

Subsidizes retiree premiums for ACERA-sponsored medical plans. Subsidy pays the lower of the premium or MMA.

Years of ACERA Service	Portion of MMA	MMA	Medicare Exchange MMA
0-9	None	\$0.00	\$0.00
10-14	1/2	\$317.69	\$243.37
15-19	3/4	\$476.53	\$365.06
20+	Full	\$635.37	\$486.74

### Dental and Vision Coverage Subsidies

Dental (\$51.05 or \$22.18) and vision (\$4.63) monthly retiree premiums are reimbursed in full with 10+ yrs. ACERA service.

### Medicare Part B Reimbursement

\$174.70 monthly, offsetting the cost of Medicare Part B, for retired members with 10+ years ACERA service.

### Supplemental COLA

Keeps retirees within 85% of original purchasing power.

## Retirement Eligibility

### Tiers 1, 2, 3

- Age 50 with 5 yrs. service & 10 yrs. membership
- 30 yrs. (general) or 20 yrs. (safety) service at any age
- Age 70 with any amount of service

### Tier 4

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

## Membership 12/31/22

Active Members	11,290
Deferred Members	3,439
Retirees, Beneficiaries, and Survivors	10,764
<b>Total Members</b>	<b>25,493</b>

## Active Membership 12/31/22

Employer	Members	%
Alameda County	7,955	70.5%
Alameda Health System	2,560	22.7%
Superior Court of California	609	5.4%
First 5 Alameda County	67	0.6%
Housing Authority of Alameda County	61	0.5%
Livermore Area Recreation & Park District	38	0.3%