



# Benefits At a Glance

Alameda County Employees' Retirement Association  
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Fact sheet is current as of June 12, 2018.

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Board of Retirement, Chair

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## Vested Benefits

Vesting Requirement: 5 years of service credit  
Avg. (Mean) Age at Retirement (2017): 62.5 years<sup>1</sup>  
Avg. (Mean) Service at Retirement (2017): 19.6 years<sup>1</sup>

Avg. (Median) Gross Monthly Benefit (2017): \$2,846<sup>1</sup>  
Avg. (Mean) Initial Benefit (2017): 43% of highest salary<sup>1</sup>  
Avg. (Median) Gross Monthly Benefit All Retirees: \$3,190

### Service Retirement Formula

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

**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.	2018 Avg. Employee Contr. Rate <sup>5</sup>	2018 County Employer Contr. Rate <sup>5†</sup>
General Tier 1*	1.33% at 50	2.61% at 62	31676.12	1 year	9.19%	20.10%
General Tier 2 (A)*	1.18% at 50	2.43% at 65	31676.1	3 years	7.36%	19.37%
General Tier 3 (LARPD)*	2.00% at 50	2.50% at 55	31676.18	1 year	13.15%	26.39%
General Tier 4	1.00% at 52	2.50% at 67	7522.20	3 years	8.10% flat	18.63%
Safety Tier 1*	1.87% at 41	3.00% at 50	31664.1	1 year	12.22%	68.31%
Safety Tier 2 (B)*	1.87% at 41	3.00% at 50	31664.1	3 years	15.04%	53.25%
Safety Tier 2 (C)*	1.25% at 41	2.62% at 55	31664	3 years	12.53%	54.64%
Safety Tier 2 (D)*	1.43% at 41	3.00% at 55	31664.2	3 years	16.32%	51.11%
Safety Tier 4	2.00% at 50	2.70% at 57	7522.25	3 years	14.20% flat	50.90%
All Categories Combined:					8.80%	25.00%

\* 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 \$894 million SRBR would last until 2039 (21 full years and 1 partial year) if it received no new funds.<sup>2</sup>

**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	2018 MMA <sup>3</sup>	2018 Medicare Exchange MMA
0-9 yrs.	None	\$0	\$0
10-14 yrs.	1/2	\$270.22	\$207.00
15-19 yrs.	3/4	\$405.33	\$310.50
20+ yrs.	Full	\$540.44	\$414.00

**Dental and Vision Coverage Subsidies** – Dental (\$43.67 or \$22.18)<sup>3</sup> and vision (\$4.24)<sup>3</sup> monthly retiree premiums are reimbursed in full with 10+ yrs. service.

**Medicare Part B Reimbursement** – \$134.00 monthly (2018), 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: \$8.1 billion<sup>2</sup>

ACERA Funded Ratio: 78.1%<sup>6</sup>

Interest Assumption Rate: 7.25%<sup>4</sup>

### Membership As Of 12/31/17

Active Members:	11,313
Deferred Members:	2,438
Retirees, Beneficiaries, and Survivors:	9,499
<b>Total Members:</b>	<b>23,250</b>

Employer	Active Members:	Num.	%
Alameda County		8,117	71.7%
Alameda Health System		2,431	21.5%
Superior Court of California		602	5.3%
Livermore Area Recreation & Park District		56	0.5%
Housing Authority of Alameda County		57	0.5%
First 5 Alameda County		60	0.5%

Investments	ACERA Fund Gross Return <sup>2</sup>	Rank among U.S. public funds >\$1 billion <sup>2</sup>
1 Year	19.5%	3rd percentile
Annualized 5 yrs.	10.2%	18th percentile
Annualized 10 yrs.	6.5%	14th percentile
Annualized 15 yrs.	8.9%	7th percentile