



Benefits At a Glance

Alameda County Employees' Retirement Association
510-628-3000 www.acera.org info@acera.org

475 14th Street, Suite 1000, Oakland, CA 94612
Fact sheet is current as of December 11, 2014.

Annette Cain-Darnes

Board of Retirement, Chair

Vincent P. Brown

Chief Executive Officer

Kathy Foster

Assistant CEO

Betty Tse

Chief Investment Officer

Margo Allen

Fiscal Services Officer

Vested Benefits

Vesting Requirement: 5 years of service credit
Mean Age at Retirement (2013): 61.73 years¹
Mean Service at Retirement (2013): 18.79 years¹

Median Gross Monthly Benefit (2013): \$2,133.48¹
Mean Initial Benefit (2013): 39.58% of highest salary¹

Service Retirement Formula

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

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.	2015 Avg. ⁵ Employee Contr. Rate	2015 Avg. ⁵ Employer Contr. Rate
General Tier 1*	1.33% at 50	2.61% at 62	31676.12	1 year	8.97%	19.58% [†]
General Tier 2 (A)	1.18% at 50	2.43% at 65	31676.1	3 years	7.28%	18.66% [†]
General Tier 3 (LARPD)*	2.00% at 50	2.50% at 55	31676.18	1 year	12.69%	30.37%
General Tier 4	1.00% at 52	2.50% at 67	7522.20	3 years	8.12% flat	17.45% flat [†]
Safety Tier 1*	1.87% at 41	3.00% at 50	31664.1	1 year	12.24%	66.88% [†]
Safety Tier 2 (B)*	1.87% at 41	3.00% at 50	31664.1	3 years	14.72%	49.57% [†]
Safety Tier 2 (C)*	1.25% at 41	2.62% at 55	31664	3 years	12.57%	52.29% [†]
Safety Tier 2 (D)*	1.43% at 41	3.00% at 55	31664.2	3 years	16.39%	47.01% [†]
Safety Tier 4	2.00% at 50	2.70% at 57	7522.25	3 years	16.77% flat	50.68% flat [†]
Avg. Combined:					8.58%	23.75%

* Closed tiers to non-reciprocal new members entering membership after 12/31/2013

[†] County only—other employer rates differ; see actuarial valuation

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 \$643 million SRBR would last until 2033 (19 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	% of MMA	2015 MMA ³	2015 Medicare Exchange MMA
0-9 yrs.	0%	\$0	\$0
10-14 yrs.	50%	\$261.08	\$200
15-19 yrs.	75%	\$391.62	\$300
20+ yrs.	100%	\$522.16	\$400

Dental and Vision Coverage Subsidies – Dental (\$40.84 or \$21.33)³ and vision (\$4.24)³ monthly retiree premiums are reimbursed in full to members with 10+ yrs. service.

Medicare Part B Reimbursement – \$104.90 monthly (2015), 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

Membership²

Active Members:	10,867
Deferred Members:	1,911
Retirees, Beneficiaries, and Survivors:	8,576
Total Members:	21,354

Employer

Active Members²:

Employer	Num.	%
Alameda County	7613	72.3%
Alameda County Medical Center	2154	20.2%
Superior Court of California	653	5.8%
First 5 of Alameda County	64	0.6%
Housing Authority of Alameda County	62	0.6%
Livermore Area Recreation & Park District	61	0.6%

Estimated ACERA Fund Market Value: \$6.9 billion⁶

ACERA Funded Ratio: 75.9%²

Interest Assumption Rate: 7.80%⁴

Investments	ACERA Fund Return Rate ⁶	Rank among U.S. public funds >\$100 million ⁶
1 Year	18.8%	8th percentile
Annualized 5 yrs.	14.6%	4th percentile
Annualized 10 yrs.	8.1%	7th percentile
Annualized 20 yrs.	9.5%	4th percentile