



ALAMEDA COUNTY
AUDITOR-CONTROLLER AGENCY
MELISSA WILK
AUDITOR-CONTROLLER/CLERK-RECORDER

June 4, 2024

The Honorable Board of Supervisors
Administration Building
1221 Oak Street, Room 536
Oakland, CA 94612

**SUBJECT: ADOPTION OF NEW RETIREMENT SYSTEM CONTRIBUTION RATES FOR
FISCAL YEAR 2024-25**

RECOMMENDATION:

Adopt the attached resolution and direct the Auditor-Controller to adjust the employer and employee contribution rates as recommended by the Board of Retirement effective no later than 90 days following commencement of fiscal year 2024-2025, per California Government Code Section 31454.

SUMMARY:

The Board of Retirement of the Alameda County Employees' Retirement Association (ACERA) is required by law to perform an actuarial valuation of the retirement system and establish appropriate assumptions and contribution rates to the system to ensure that all current and future liabilities can be paid.

The Board of Retirement retained Segal Consulting, an actuarial consulting firm, to perform such a valuation. The results of the valuation were adopted by the Board of Retirement at its regular meeting on May 16, 2024. The aggregate employer rate will decrease from 23.72% of payroll to 23.54% of payroll. The reasons for this decrease are primarily due to changes in actuarial assumptions and amortizing the prior year's unfunded accrued actuarial liability over a larger than expected projected payroll. The decrease is offset somewhat by a lower than expected return on investments (after smoothing), change in plan provision, and higher than expected salary increases for active members.

The County of Alameda (County) received a reimbursement of \$4.1 million for the implicit retiree health care subsidy paid by the County for 2023. The \$4.1 million, together with the unused credit from prior years' transfers (the balance of prior transfers was about \$90.0 million as of December 31, 2023) have been recognized over separate 20-year periods. Continuing with the December 31, 2023 valuation, the employer rates for Alameda Health System, Superior Court and First 5 are higher than the rates for the County to reflect that only the County received a reimbursement for the implicit retiree health care subsidy.

On an average rate basis, the combined General and Safety member employee contribution rate decreased from 10.08% to 9.87% of payroll. The detailed employee, employer, and District rates for all tiers are set forth in the attached charts.

The ratio of the valuation value of assets to actuarial accrued liabilities increased from 86.9% to 88.0% during the year. The total unrecognized net investment loss as of December 31, 2023 is \$292.8 million (in the previous valuation, this amount was a net investment loss of \$794.1 million). This net investment loss will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years.

The December 31, 2023 actuarial valuation included the net investment earnings assumption rate of 7.00%, the annual inflation assumption rate of 2.50%, and the across-the-board salary increase assumption rate of 0.50% adopted by the ACERA Board.

DISCUSSION:

Section 7504 of the Government Code requires that all state and local public retirement systems secure the services of an enrolled actuary and perform a complete valuation of the system at least once every three years. Section 31611 of the Government Code requires the Board of Retirement to recommend to the Board of Supervisors any appropriate changes in the rates of contributions of the employer or member.

Contribution levels are recommended by the actuary and adopted by the Board of Retirement each year.

RESOLUTION TO ADOPT NEW RETIREMENT RATES

Section 31454 of the Government Code states: "The Board of Supervisors shall, not later than 90 days after the beginning of the immediately succeeding fiscal year, adjust the rates of interest, the rates of contributions of members, and county and district appropriations in accordance with the recommendation of the Board, but shall not fix them in amounts as to reduce the individual benefits provided in this chapter". The Actuarial Valuation and Review Report was presented and discussed during a public meeting of the ACERA Board of Retirement held May 16, 2024.

The adjustment of the rates for Fiscal Year 2024-25 must, therefore, occur effective pay period 24-18 ending August 17, 2024 for the pay date of August 30, 2024.

FINANCING:

Employee contributions are deducted from the employees' salary and therefore, are not a direct charge against the County, except insofar as the salaries relate to a direct charge against the County Fund.

Employer contributions for County employees are an obligation of the County and, therefore, are a direct charge against the County Fund.

VISION 2026 GOAL:

The adoption of the new retirement system contribution rates for the 2024-25 fiscal year meets the County of Alameda's 10x goal pathways in support of our shared vision of a **Thriving and Resilient Population** and a **Prosperous and Vibrant Economy**.

Sincerely,



Melissa Wilk
Auditor-Controller/Clerk-Recorder

MW:cb

cc: Susan S. Muranishi, County Administrator
Donna Ziegler, County Counsel
Andrea Weddle, Chief Assistant County Counsel
Margarita Zamora, Human Resource Services

David Nelsen, CEO, ACERA
Lisa Johnson, Assistant CEO, ACERA

June 11, 2024

The Honorable Board of Supervisors
Administration Building
1221 Oak Street, Room 536
Oakland, CA 94612

RE: ADOPTION OF NEW RETIREMENT SYSTEM CONTRIBUTION RATES

Dear Board Members:

RECOMMENDATION

That the Board of Supervisors adjusts the employer and employee contribution rates as recommended by the Board of Retirement effective not later than 90 days following commencement of fiscal year 2024-2025, per California Government Code Section 31454.

SUMMARY

The Board of Retirement of the Alameda County Employees' Retirement Association (ACERA) is required by law to perform an actuarial valuation of the retirement system and establish appropriate assumptions and contribution rates to the system to ensure that all current and future liabilities can be paid.

The Board of Retirement retained Segal, an actuarial consulting firm, to perform such a valuation. The results of the valuation were adopted by the Board of Retirement at its regular meeting on May 16, 2024. The aggregate employer rate has decreased from 23.72% to 23.54% of payroll. This change was primarily due to (a) changes in actuarial assumptions and amortizing the prior year's unfunded actuarial accrued liability (UAAL) over a larger than expected total projected payroll; offset somewhat by (b) lower than expected return on investments (after smoothing), (c) change in plan provision, and (d) higher than expected salary increases for active members.

The County of Alameda ("County") received a reimbursement of \$4.1 million for the implicit retiree health benefit subsidy paid by the County for 2023. The \$4.1 million together with the unused credit from prior years' transfers (the balance of prior transfers was about \$90.0 million as of December 31, 2023) have been recognized over separate 20-year periods. Continuing with the December 31, 2023 valuation, the employer rates for Alameda Health System, Superior Court of California and First 5 Alameda County are higher than the rates for the County to reflect that only the County received a reimbursement for the implicit retiree health benefit subsidy.

On an average rate basis, the combined General and Safety member employee contribution rate decreased from 10.08% as of December 31, 2022 to 9.87% of payroll as of December 31, 2023. The detailed employee, employer, and District rates for all tiers are set forth in the attached charts. The ratio of the valuation value of assets to actuarial accrued liabilities increased to 88.0% from 86.9% during the year. The total unrecognized net investment loss as of December 31, 2023, is \$292.8 million (in the previous valuation, this amount was a \$794.1 million net investment loss). This net investment loss will be recognized in the determination of the Actuarial Value of Assets for funding purposes in the next few years.

For the December 31, 2023 valuation, the 7.00% net investment earnings, 2.50% inflation, and 0.50% across-the-board salary increase and other actuarial assumptions that were adopted by the Board of Retirement in the December, 1, 2019 – November 30, 2022, experience study were applied. The 7.00% investment return assumption that the Board of Retirement previously approved for determining the liabilities for funding purposes and used for establishing the employer and employee contribution rates in the December 31, 2023, funding valuation report has continued to be developed without considering the impact of any future 50/50 excess earnings allocation to the Supplemental Retirees Benefit Reserve (SRBR). As required by the Actuarial Standards of Practice No. 4, Segal has included the impact of such allocation for informational purposes only on page 11 of the December 31, 2023, funding valuation report.

DISCUSSION/FINDINGS

Section 7504 of the Government Code requires that all state and local public retirement systems secure the services of a qualified enrolled actuary to perform a complete valuation of the system at least once every three years. Section 31611 of the Government Code requires the Board of Retirement to recommend to the Board of Supervisors any appropriate changes in the rates of contributions of the employer or member.

Contribution levels are recommended by the actuary and adopted by the Board of Retirement each year.

RESOLUTION TO ADOPT NEW RETIREMENT RATES

Section 31454 of the Government Code states: "The Board of Supervisors shall, not later than ninety days after the beginning of the immediately succeeding fiscal year, adjust the rates of interest, the rates of contributions of members, and county and district appropriations in accordance with the recommendation of the Board, but shall not fix them in amounts as to reduce the individual benefits provided in this chapter." The Actuarial Valuation and Review Report was presented and discussed during a public meeting of the Board of Retirement held May 16, 2024.

The adjustment of the rates for fiscal year 2024-2025 must, therefore, occur effective pay period 24-18 ending August 17, 2024, for the pay date of August 30, 2024.

FINANCING

Employee contributions are deducted from the employees' salary and, therefore, are not a direct charge against the County, except insofar as the salaries relate to a direct charge against the County Fund.

Employer contributions for County employees are an obligation of the County and, therefore, are a direct charge against the County Fund.

Sincerely,



Lisa Johnson
Assistant Chief Executive Officer

Attachments
Memo from Segal

cc:

County of Alameda

Susan Muranishi, County Administrator
Melissa Wilk, Auditor-Controller, Auditor-Controller's Office
Satjit Dale, Assistant Controller, Auditor-Controller's Office
Stephanie Tsurumoto, Division Chief, Auditor-Controller's Office

Alameda Health System (AHS)

James Jackson, Chief Executive Officer
Lorna Jones, Chief Human Resources Officer
Catherine Kozul, Director, Total Rewards
Cynthia Enriquez, Senior Retirement Plan Administrator

First 5 Alameda County (First 5)

Kristin Spanos, Chief Executive Officer
Christine Hom, Chief Operating Officer
Steven Quach, Payroll & Finance Manager II
Lyssa DeGolia, Human Resources Administrator

Housing Authority of the County of Alameda (Housing Authority)

Laura Broussard Rosen, Executive Director
Mansoorali Hudda, Finance Director
Mildred Otis, Human Resources Manager

Livermore Area Recreation and Park District (LARPD)

Mathew Fuzie, General Manager
Julie Dreher, Finance Officer
Ly Ha, Payroll Technician

Superior Court of California, Alameda County Superior Court (Superior Court)

Chad Finke, Executive Officer
Elizabeth Opelski-Erickson, Assistant Executive Officer
Melanie Lewis, Finance & Facilities Director
Glenys Rogers, Human Resources Director

All Other

Andy Yeung, Vice President and Actuary, Segal
ACERA Administration Department
ACERA Fiscal Services Department
ACERA Benefits Department
ACERA Legal Department
ACERA PRISM Department



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Vice President and Actuary
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Suite 1100
San Francisco, CA 94105-6147
segalco.com

Via Email

May 23, 2024

Ms. Lisa Johnson
Assistant Chief Executive Officer
Alameda County Employees' Retirement Association
475 14th Street, Suite 1000
Oakland, CA 94612-1900

**Re: Alameda County Employees' Retirement Association (ACERA)
Fiscal Year 2024/2025 Employer Contribution Rates**

Dear Lisa:

Enclosed please find the employer contribution rates for the 2024/2025 fiscal year, broken down into integrated and non-integrated portions for non-Tier 4 members. (Note that the integrated and non-integrated rates are the same for Tier 4 members receiving benefits mandated under CalPEPRA.)

The contribution rates are based on the assumptions adopted by the Retirement Board for the December 31, 2023 actuarial valuation and have been calculated based on the results provided in our December 31, 2023 valuation report dated May 21, 2024.

In particular, we are providing the following employer contribution rates in the attachments to this letter. Please note that Safety Tier 1 contribution rates are not provided because there were no Safety Tier 1 active members reported for the December 31, 2023 valuation.

- Exhibit 1
 - County Contribution Rates **Before** Pension Obligation Bond (POB) Credit and **Before** Voluntary County Safety Unfunded Actuarial Accrued Liability (UAAL) Contribution Credit
 - Alameda Health System, Superior Court and First 5 Contribution Rates **Before** POB Credit
- Exhibit 2
 - County Contribution Rates **After** POB Credit and **Before** Voluntary County Safety UAAL Contribution Credit
 - Alameda Health System, Superior Court and First 5 Contribution Rates **After** POB Credit
 - LARPD Contribution Rates **Before** Voluntary LARPD General UAAL Contribution Credit

- Exhibit 3*
 - County Contribution Rates **After** POB Credit and **After** Voluntary County Safety UAAL Contribution Credit
 - Alameda Health System, Superior Court and First 5 Contribution Rates **After** POB Credit
 - Housing Authority Contribution Rates
 - LARPD Contribution Rates **After** Voluntary LARPD General UAAL Contribution Credit

Please note that pursuant to the Declining Employer Payroll Policy adopted by the Board on October 18, 2018, the Alameda County Office of Education (ACOE) should be billed separately for their UAAL on a level dollar basis. The UAAL contribution that is required to be paid by the ACOE on April 1, 2025 (for the 2024/2025 fiscal year) is \$120,000.

This document has been prepared for the exclusive use and benefit of the ACERA, based upon information provided by ACERA or otherwise made available to Segal at the time this document was created. Segal makes no representation or warranty as to the accuracy of any forward-looking statements and does not guarantee any particular outcome or result. Except as may be required by law, this document should not be shared, copied or quoted, in whole or in part, without the consent of Segal. This document does not constitute legal, tax or investment advice or create or imply a fiduciary relationship. You are encouraged to discuss any issues raised with your legal, tax and other advisors before taking, or refraining from taking, any action.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any questions.

Sincerely,



Eva Yum, FSA, MAAA, EA
Vice President and Actuary

ST/bbf
Enclosures

cc: Carlos Barrios

* Please note that the contribution rates for County General, Alameda Health System, Superior Court, and First 5 in Exhibit 3 are the same as the rates shown in Exhibit 2, as the voluntary County Safety and voluntary LARPD General UAAL contribution credits do not affect the contribution rates for membership groups other than County Safety and LARPD.

Alameda County Employees' Retirement Association

Exhibit 1

Recommended County Contribution Rates¹

Before POB Credit and Before Voluntary County Safety UAAL Contribution Credit
Calculated as of December 31, 2023

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	14.42%	21.63%	21.63%	N/A
COLA	5.39%	8.08%	8.08%	N/A
Total	19.81%	29.71%	29.71%	N/A
General Tier 2 (31676.1)				
Basic	14.25%	21.38%	21.38%	N/A
COLA	4.47%	6.71%	6.71%	N/A
Total	18.72%	28.09%	28.09%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	20.86%
COLA	N/A	N/A	N/A	6.64%
Total	N/A	N/A	N/A	27.50%
Safety Tier 1 (31664.1) ²				
Total	N/A	N/A	N/A	N/A
Safety Tier 2 (31664.1)				
Basic	36.47%	54.70%	54.70%	N/A
COLA	11.28%	16.92%	16.92%	N/A
Total	47.75%	71.62%	71.62%	N/A
Safety Tier 2C (31664)				
Basic	39.27%	58.90%	58.90%	N/A
COLA	11.34%	17.01%	17.01%	N/A
Total	50.61%	75.91%	75.91%	N/A
Safety Tier 2D (31664.2)				
Basic	37.04%	55.56%	55.56%	N/A
COLA	11.36%	17.04%	17.04%	N/A
Total	48.40%	72.60%	72.60%	N/A
Safety Tier 4 (CalPEPRA 7522.25(d))				
Basic	N/A	N/A	N/A	52.79%
COLA	N/A	N/A	N/A	16.57%
Total	N/A	N/A	N/A	69.36%

¹ Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

² Safety Tier 1 contribution rates are not calculated because there were no Safety Tier 1 active members reported for the December 31, 2023 valuation.

Alameda County Employees' Retirement Association

The following percentages should be used to credit the employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – County

Reserve	Tier 1	Tier 2	Tier 4
Employer Advance	72.8%	76.1%	75.9%
Cost-of-Living	27.2%	23.9%	24.1%
Total	100.0%	100.0%	100.0%

Safety – County

Reserve	Tier 2	Tier 2C	Tier 2D	Tier 4
Employer Advance	76.4%	77.6%	76.5%	76.1%
Cost-of-Living	23.6%	22.4%	23.5%	23.9%
Total	100.0%	100.0%	100.0%	100.0%

Alameda County Employees' Retirement Association

Recommended Alameda Health System, Superior Court and First 5 Contribution Rates*
Before Pension Obligation Bond Credit
Calculated as of December 31, 2023

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	15.23%	22.85%	22.85%	N/A
COLA	5.42%	8.13%	8.13%	N/A
Total	20.65%	30.98%	30.98%	N/A
General Tier 2 (31676.1)				
Basic	14.96%	22.44%	22.44%	N/A
COLA	4.47%	6.70%	6.70%	N/A
Total	19.43%	29.14%	29.14%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	21.94%
COLA	N/A	N/A	N/A	6.64%
Total	N/A	N/A	N/A	28.58%

The following percentages should be used to credit each employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – Alameda Health System, Superior Court and First 5

Reserve	Tier 1	Tier 2	Tier 4
Employer Advance	73.8%	77.0%	76.8%
Cost-of-Living	26.2%	23.0%	23.2%
Total	100.0%	100.0%	100.0%

* Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

Alameda County Employees' Retirement Association

Exhibit 2

Recommended County Contribution Rates¹

After POB Credit and Before Voluntary County Safety UAAL Contribution Credit
Calculated as of December 31, 2023

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	12.02%	18.03%	18.03%	N/A
COLA	4.38%	6.57%	6.57%	N/A
Total	16.40%	24.60%	24.60%	N/A
General Tier 2 (31676.1)				
Basic	11.85%	17.77%	17.77%	N/A
COLA	3.46%	5.19%	5.19%	N/A
Total	15.31%	22.96%	22.96%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	17.30%
COLA	N/A	N/A	N/A	5.14%
Total	N/A	N/A	N/A	22.44%
Safety Tier 1 (31664.1) ²				
Total	N/A	N/A	N/A	N/A
Safety Tier 2 (31664.1)				
Basic	34.27%	51.41%	51.41%	N/A
COLA	10.14%	15.21%	15.21%	N/A
Total	44.41%	66.62%	66.62%	N/A
Safety Tier 2C (31664)				
Basic	37.07%	55.61%	55.61%	N/A
COLA	10.20%	15.30%	15.30%	N/A
Total	47.27%	70.91%	70.91%	N/A
Safety Tier 2D (31664.2)				
Basic	34.85%	52.27%	52.27%	N/A
COLA	10.22%	15.33%	15.33%	N/A
Total	45.07%	67.60%	67.60%	N/A
Safety Tier 4 (CalPEPRA 7522.25(d))				
Basic	N/A	N/A	N/A	49.50%
COLA	N/A	N/A	N/A	14.86%
Total	N/A	N/A	N/A	64.36%

¹ Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

² Safety Tier 1 contribution rates are not calculated because there were no Safety Tier 1 active members reported for the December 31, 2023 valuation.

Alameda County Employees' Retirement Association

The following percentages should be used to credit the employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – County

Reserve	Tier 1	Tier 2	Tier 4
Employer Advance	73.3%	77.4%	77.1%
Cost-of-Living	26.7%	22.6%	22.9%
Total	100.0%	100.0%	100.0%

Safety – County

Reserve	Tier 2	Tier 2C	Tier 2D	Tier 4
Employer Advance	77.2%	78.4%	77.3%	76.9%
Cost-of-Living	22.8%	21.6%	22.7%	23.1%
Total	100.0%	100.0%	100.0%	100.0%

Alameda County Employees' Retirement Association

Recommended Alameda Health System, Superior Court and First 5 Contribution Rates*
After Pension Obligation Bond Credit
Calculated as of December 31, 2023

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	12.82%	19.23%	19.23%	N/A
COLA	4.40%	6.60%	6.60%	N/A
Total	17.22%	25.83%	25.83%	N/A
General Tier 2 (31676.1)				
Basic	12.56%	18.84%	18.84%	N/A
COLA	3.46%	5.19%	5.19%	N/A
Total	16.02%	24.03%	24.03%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	18.38%
COLA	N/A	N/A	N/A	5.14%
Total	N/A	N/A	N/A	23.52%

The following percentages should be used to credit each employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – Alameda Health System, Superior Court and First 5

Reserve	Tier 1	Tier 2	Tier 4
Employer Advance	74.4%	78.4%	78.1%
Cost-of-Living	25.6%	21.6%	21.9%
Total	100.0%	100.0%	100.0%

* Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

Alameda County Employees' Retirement Association

Recommended LARPD Contribution Rates* Before Voluntary LARPD General UAAL Contribution Credit *Calculated as of December 31, 2023*

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	18.99%	28.49%	28.49%	N/A
COLA	8.47%	12.71%	12.71%	N/A
Total	27.46%	41.20%	41.20%	N/A
General Tier 3 (31676.18)				
Basic	21.87%	32.80%	32.80%	N/A
COLA	9.28%	13.92%	13.92%	N/A
Total	31.15%	46.72%	46.72%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	27.94%
COLA	N/A	N/A	N/A	11.35%
Total	N/A	N/A	N/A	39.29%

The following percentages should be used to credit the employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – LARPD

Reserve	Tier 1	Tier 3	Tier 4
Employer Advance	69.2%	70.2%	71.1%
Cost-of-Living	30.8%	29.8%	28.9%
Total	100.0%	100.0%	100.0%

* Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

Alameda County Employees' Retirement Association

Exhibit 3

Recommended County Contribution Rates¹

After POB Credit and After Voluntary County Safety UAAL Contribution Credit
Calculated as of December 31, 2023

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	12.02%	18.03%	18.03%	N/A
COLA	4.38%	6.57%	6.57%	N/A
Total	16.40%	24.60%	24.60%	N/A
General Tier 2 (31676.1)				
Basic	11.85%	17.77%	17.77%	N/A
COLA	3.46%	5.19%	5.19%	N/A
Total	15.31%	22.96%	22.96%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	17.30%
COLA	N/A	N/A	N/A	5.14%
Total	N/A	N/A	N/A	22.44%
Safety Tier 1 (31664.1) ²				
Total	N/A	N/A	N/A	N/A
Safety Tier 2 (31664.1)				
Basic	14.41%	21.62%	21.62%	N/A
COLA	3.93%	5.90%	5.90%	N/A
Total	18.34%	27.52%	27.52%	N/A
Safety Tier 2C (31664)				
Basic	17.21%	25.82%	25.82%	N/A
COLA	3.99%	5.99%	5.99%	N/A
Total	21.20%	31.81%	31.81%	N/A
Safety Tier 2D (31664.2)				
Basic	14.99%	22.48%	22.48%	N/A
COLA	4.01%	6.02%	6.02%	N/A
Total	19.00%	28.50%	28.50%	N/A
Safety Tier 4 (CalPEPRA 7522.25(d))				
Basic	N/A	N/A	N/A	19.71%
COLA	N/A	N/A	N/A	5.55%
Total	N/A	N/A	N/A	25.26%

¹ Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

² Safety Tier 1 contribution rates are not calculated because there were no Safety Tier 1 active members reported for the December 31, 2023 valuation.

Alameda County Employees' Retirement Association

The following percentages should be used to credit the employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – County

Reserve	Tier 1	Tier 2	Tier 4
Employer Advance	73.3%	77.4%	77.1%
Cost-of-Living	26.7%	22.6%	22.9%
Total	100.0%	100.0%	100.0%

Safety – County

Reserve	Tier 2	Tier 2C	Tier 2D	Tier 4
Employer Advance	78.6%	81.2%	78.9%	78.0%
Cost-of-Living	21.4%	18.8%	21.1%	22.0%
Total	100.0%	100.0%	100.0%	100.0%

Alameda County Employees' Retirement Association

Recommended Alameda Health System, Superior Court and First 5 Contribution Rates*
 After Pension Obligation Bond Credit
 Calculated as of December 31, 2023

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	12.82%	19.23%	19.23%	N/A
COLA	4.40%	6.60%	6.60%	N/A
Total	17.22%	25.83%	25.83%	N/A
General Tier 2 (31676.1)				
Basic	12.56%	18.84%	18.84%	N/A
COLA	3.46%	5.19%	5.19%	N/A
Total	16.02%	24.03%	24.03%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	18.38%
COLA	N/A	N/A	N/A	5.14%
Total	N/A	N/A	N/A	23.52%

The following percentages should be used to credit each employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – Alameda Health System, Superior Court and First 5

Reserve	Tier 1	Tier 2	Tier 4
Employer Advance	74.4%	78.4%	78.1%
Cost-of-Living	25.6%	21.6%	21.9%
Total	100.0%	100.0%	100.0%

* Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

Alameda County Employees' Retirement Association

Recommended Housing Authority Contribution Rates*

Calculated as of December 31, 2023

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	15.20%	22.80%	22.80%	N/A
COLA	5.41%	8.11%	8.11%	N/A
Total	20.61%	30.91%	30.91%	N/A
General Tier 2 (31676.1)				
Basic	14.99%	22.49%	22.49%	N/A
COLA	4.48%	6.72%	6.72%	N/A
Total	19.47%	29.21%	29.21%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	21.94%
COLA	N/A	N/A	N/A	6.64%
Total	N/A	N/A	N/A	28.58%

The following percentages should be used to credit the employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – Housing Authority

Reserve	Tier 1	Tier 2	Tier 4
Employer Advance	73.8%	77.0%	76.8%
Cost-of-Living	26.2%	23.0%	23.2%
Total	100.0%	100.0%	100.0%

* Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

Alameda County Employees' Retirement Association

Recommended LARPD Contribution Rates* After Voluntary LARPD General UAAL Contribution Credit Calculated as of December 31, 2023

Category/Tier	Integrated 1 st \$350 per Month	Integrated Over \$350 per Month	Non- Integrated	Both Integrated and Non- Integrated
General Tier 1 (31676.12)				
Basic	5.30%	7.95%	7.95%	N/A
COLA	2.01%	3.02%	3.02%	N/A
Total	7.31%	10.97%	10.97%	N/A
General Tier 3 (31676.18)				
Basic	8.17%	12.26%	12.26%	N/A
COLA	2.82%	4.23%	4.23%	N/A
Total	10.99%	16.49%	16.49%	N/A
General Tier 4 (CalPEPRA 7522.20(a))				
Basic	N/A	N/A	N/A	7.40%
COLA	N/A	N/A	N/A	1.66%
Total	N/A	N/A	N/A	9.06%

The following percentages should be used to credit the employer's contributions to the Employer Advance and Cost-of-Living Reserves:

General – LARPD

Reserve	Tier 1	Tier 3	Tier 4
Employer Advance	72.5%	74.3%	81.7%
Cost-of-Living	27.5%	25.7%	18.3%
Total	100.0%	100.0%	100.0%

* Based on 7.00% interest, 2.50% inflation, 0.50% across-the-board salary increase and merit and promotion increases that vary by service.

Section 4: Actuarial Valuation Basis

General Tier 1 Members' Contribution Rates Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly payroll)

Entry Age	Basic First \$161	Basic Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
16 and under	3.72%	5.57%	1.21%	1.82%	4.93%	7.39%
17	3.80%	5.69%	1.24%	1.86%	5.04%	7.55%
18	3.88%	5.82%	1.26%	1.89%	5.14%	7.71%
19	3.96%	5.94%	1.29%	1.93%	5.25%	7.87%
20	4.04%	6.06%	1.32%	1.98%	5.36%	8.04%
21	4.13%	6.19%	1.35%	2.02%	5.48%	8.21%
22	4.21%	6.32%	1.37%	2.06%	5.58%	8.38%
23	4.30%	6.45%	1.40%	2.10%	5.70%	8.55%
24	4.39%	6.59%	1.43%	2.15%	5.82%	8.74%
25	4.48%	6.73%	1.46%	2.19%	5.94%	8.92%
26	4.58%	6.87%	1.49%	2.24%	6.07%	9.11%
27	4.67%	7.01%	1.52%	2.28%	6.19%	9.29%
28	4.77%	7.15%	1.55%	2.33%	6.32%	9.48%
29	4.87%	7.30%	1.59%	2.38%	6.46%	9.68%
30	4.97%	7.45%	1.62%	2.43%	6.59%	9.88%
31	5.07%	7.60%	1.65%	2.48%	6.72%	10.08%
32	5.17%	7.76%	1.69%	2.53%	6.86%	10.29%
33	5.28%	7.92%	1.72%	2.58%	7.00%	10.50%
34	5.39%	8.08%	1.75%	2.63%	7.14%	10.71%
35	5.50%	8.25%	1.79%	2.69%	7.29%	10.94%
36	5.61%	8.41%	1.83%	2.74%	7.44%	11.15%
37	5.72%	8.59%	1.87%	2.80%	7.59%	11.39%
38	5.84%	8.76%	1.90%	2.85%	7.74%	11.61%
39	5.96%	8.94%	1.94%	2.91%	7.90%	11.85%
40	6.08%	9.12%	1.98%	2.97%	8.06%	12.09%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$161	Basic Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
41	6.21%	9.31%	2.02%	3.03%	8.23%	12.34%
42	6.34%	9.50%	2.07%	3.10%	8.41%	12.60%
43	6.47%	9.70%	2.11%	3.16%	8.58%	12.86%
44	6.60%	9.91%	2.15%	3.23%	8.75%	13.14%
45	6.74%	10.12%	2.20%	3.30%	8.94%	13.42%
46	6.89%	10.33%	2.25%	3.37%	9.14%	13.70%
47	7.04%	10.56%	2.29%	3.44%	9.33%	14.00%
48	7.20%	10.80%	2.35%	3.52%	9.55%	14.32%
49	7.34%	11.01%	2.39%	3.59%	9.73%	14.60%
50	7.48%	11.21%	2.43%	3.65%	9.91%	14.86%
51	7.60%	11.41%	2.48%	3.72%	10.08%	15.13%
52	7.72%	11.58%	2.51%	3.77%	10.23%	15.35%
53	7.84%	11.77%	2.55%	3.83%	10.39%	15.60%
54	7.97%	11.96%	2.60%	3.90%	10.57%	15.86%
55	8.08%	12.12%	2.63%	3.95%	10.71%	16.07%
56	8.13%	12.20%	2.65%	3.97%	10.78%	16.17%
57	8.10%	12.14%	2.64%	3.96%	10.74%	16.10%
58	7.99%	11.99%	2.61%	3.91%	10.60%	15.90%
59 and over	7.77%	11.65%	2.53%	3.80%	10.30%	15.45%

Interest 7.00% per annum

COLA 2.75%

Mortality See Section 4, Exhibit 1

Salary Increase Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)

COLA Loading Factor 32.58%

Additional Cashout 5.0%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

General Tier 2 Members' Contribution Rates Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly payroll)

Entry Age	Basic First \$161	Basic Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
16 and under	2.93%	4.39%	0.73%	1.10%	3.66%	5.49%
17	2.99%	4.49%	0.75%	1.12%	3.74%	5.61%
18	3.05%	4.58%	0.76%	1.14%	3.81%	5.72%
19	3.12%	4.68%	0.78%	1.17%	3.90%	5.85%
20	3.19%	4.78%	0.79%	1.19%	3.98%	5.97%
21	3.25%	4.88%	0.81%	1.22%	4.06%	6.10%
22	3.32%	4.98%	0.83%	1.24%	4.15%	6.22%
23	3.39%	5.09%	0.85%	1.27%	4.24%	6.36%
24	3.46%	5.19%	0.87%	1.30%	4.33%	6.49%
25	3.53%	5.30%	0.88%	1.32%	4.41%	6.62%
26	3.61%	5.41%	0.90%	1.35%	4.51%	6.76%
27	3.68%	5.52%	0.92%	1.38%	4.60%	6.90%
28	3.76%	5.63%	0.94%	1.41%	4.70%	7.04%
29	3.83%	5.75%	0.96%	1.44%	4.79%	7.19%
30	3.91%	5.87%	0.98%	1.47%	4.89%	7.34%
31	3.99%	5.99%	1.00%	1.50%	4.99%	7.49%
32	4.07%	6.11%	1.02%	1.53%	5.09%	7.64%
33	4.16%	6.24%	1.04%	1.56%	5.20%	7.80%
34	4.24%	6.36%	1.06%	1.59%	5.30%	7.95%
35	4.33%	6.49%	1.08%	1.62%	5.41%	8.11%
36	4.42%	6.63%	1.11%	1.66%	5.53%	8.29%
37	4.51%	6.76%	1.13%	1.69%	5.64%	8.45%
38	4.60%	6.90%	1.15%	1.72%	5.75%	8.62%
39	4.69%	7.04%	1.17%	1.76%	5.86%	8.80%
40	4.79%	7.18%	1.19%	1.79%	5.98%	8.97%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$161	Basic Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
41	4.89%	7.33%	1.22%	1.83%	6.11%	9.16%
42	4.99%	7.48%	1.25%	1.87%	6.24%	9.35%
43	5.09%	7.63%	1.27%	1.91%	6.36%	9.54%
44	5.20%	7.79%	1.30%	1.95%	6.50%	9.74%
45	5.31%	7.96%	1.33%	1.99%	6.64%	9.95%
46	5.42%	8.13%	1.35%	2.03%	6.77%	10.16%
47	5.53%	8.30%	1.38%	2.07%	6.91%	10.37%
48	5.64%	8.46%	1.41%	2.11%	7.05%	10.57%
49	5.74%	8.60%	1.43%	2.15%	7.17%	10.75%
50	5.83%	8.74%	1.45%	2.18%	7.28%	10.92%
51	5.92%	8.87%	1.48%	2.22%	7.40%	11.09%
52	6.00%	9.00%	1.50%	2.25%	7.50%	11.25%
53	6.08%	9.12%	1.52%	2.28%	7.60%	11.40%
54	6.14%	9.21%	1.53%	2.30%	7.67%	11.51%
55	6.15%	9.23%	1.54%	2.31%	7.69%	11.54%
56	6.13%	9.19%	1.53%	2.30%	7.66%	11.49%
57	6.06%	9.09%	1.51%	2.27%	7.57%	11.36%
58	6.26%	9.39%	1.57%	2.35%	7.83%	11.74%
59 and over	6.47%	9.71%	1.62%	2.43%	8.09%	12.14%

Interest 7.00% per annum

COLA 2.00%

Mortality See Section 4, Exhibit 1

Salary Increase Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)

COLA Loading Factor 24.99%

Additional Cashout 2.7%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

General Tier 3 Members' Contribution Rates Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly payroll)

Entry Age	Basic First \$161	Basic Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
16 and under	4.35%	6.52%	1.72%	2.58%	6.07%	9.10%
17	4.44%	6.66%	1.76%	2.64%	6.20%	9.30%
18	4.53%	6.80%	1.79%	2.69%	6.32%	9.49%
19	4.63%	6.94%	1.83%	2.75%	6.46%	9.69%
20	4.73%	7.09%	1.87%	2.81%	6.60%	9.90%
21	4.82%	7.24%	1.91%	2.86%	6.73%	10.10%
22	4.92%	7.39%	1.95%	2.92%	6.87%	10.31%
23	5.03%	7.54%	1.99%	2.98%	7.02%	10.52%
24	5.13%	7.69%	2.03%	3.04%	7.16%	10.73%
25	5.23%	7.85%	2.07%	3.11%	7.30%	10.96%
26	5.34%	8.01%	2.11%	3.17%	7.45%	11.18%
27	5.45%	8.18%	2.16%	3.24%	7.61%	11.42%
28	5.56%	8.34%	2.20%	3.30%	7.76%	11.64%
29	5.68%	8.51%	2.25%	3.37%	7.93%	11.88%
30	5.79%	8.69%	2.29%	3.44%	8.08%	12.13%
31	5.91%	8.87%	2.34%	3.51%	8.25%	12.38%
32	6.03%	9.05%	2.39%	3.58%	8.42%	12.63%
33	6.15%	9.23%	2.43%	3.65%	8.58%	12.88%
34	6.28%	9.42%	2.49%	3.73%	8.77%	13.15%
35	6.41%	9.61%	2.53%	3.80%	8.94%	13.41%
36	6.54%	9.81%	2.59%	3.88%	9.13%	13.69%
37	6.68%	10.01%	2.64%	3.96%	9.32%	13.97%
38	6.82%	10.22%	2.70%	4.05%	9.52%	14.27%
39	6.96%	10.44%	2.75%	4.13%	9.71%	14.57%
40	7.11%	10.66%	2.81%	4.22%	9.92%	14.88%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$161	Basic Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
41	7.26%	10.89%	2.87%	4.31%	10.13%	15.20%
42	7.42%	11.13%	2.93%	4.40%	10.35%	15.53%
43	7.59%	11.38%	3.00%	4.50%	10.59%	15.88%
44	7.73%	11.60%	3.06%	4.59%	10.79%	16.19%
45	7.88%	11.81%	3.12%	4.68%	11.00%	16.49%
46	8.01%	12.02%	3.17%	4.76%	11.18%	16.78%
47	8.13%	12.20%	3.22%	4.83%	11.35%	17.03%
48	8.26%	12.40%	3.27%	4.91%	11.53%	17.31%
49	8.40%	12.60%	3.33%	4.99%	11.73%	17.59%
50	8.51%	12.77%	3.37%	5.05%	11.88%	17.82%
51	8.57%	12.85%	3.39%	5.09%	11.96%	17.94%
52	8.53%	12.80%	3.37%	5.06%	11.90%	17.86%
53	8.42%	12.63%	3.33%	5.00%	11.75%	17.63%
54 and over	8.18%	12.28%	3.24%	4.86%	11.42%	17.14%

Interest 7.00% per annum

COLA 2.75%

Mortality See Section 4, Exhibit 1

Salary Increase Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)

COLA Loading Factor 39.58%

Additional Cashout 5.0%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

General Tier 4 Members' Contribution Rates Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly eligible payroll) *

Entry Age		Basic Eligible Pay	COLA Eligible Pay	Total Eligible Pay
All Ages		7.40%	1.66%	9.06%
Interest	7.00% per annum			
COLA	2.00%			
Mortality	See Section 4, Exhibit 1			
Salary Increase	Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)			
COLA Loading Factor	22.43%			
Additional Cashout	0.00%			

* It is our understanding that in the determination of pension benefits under the CalPEPRA formulas, the compensation that can be taken into account for 2024 is equal to \$151,446. (For an employer that is not enrolled in Social Security, the maximum amount is 120% of \$151,446, or \$181,734). (reference: Section 7522.10). These amounts should be adjusted for changes to the Consumer Price Index for All Urban Consumers after 2024. (reference: Section 7522.10(d)).

Section 4: Actuarial Valuation Basis

Safety Tier 2 Members' Contribution Rates Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly payroll)

Entry Age	Basic First \$161	Basic Over \$161*	Cost Sharing First \$161	Cost Sharing Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
16 and under	5.19%	7.79%	3.00%	3.00%	2.15%	3.23%	10.34%	14.02%
17	5.28%	7.92%	3.00%	3.00%	2.19%	3.29%	10.47%	14.21%
18	5.37%	8.06%	3.00%	3.00%	2.23%	3.34%	10.60%	14.40%
19	5.46%	8.19%	3.00%	3.00%	2.27%	3.40%	10.73%	14.59%
20	5.56%	8.33%	3.00%	3.00%	2.31%	3.46%	10.87%	14.79%
21	5.65%	8.48%	3.00%	3.00%	2.35%	3.52%	11.00%	15.00%
22	5.75%	8.62%	3.00%	3.00%	2.39%	3.58%	11.14%	15.20%
23	5.85%	8.77%	3.00%	3.00%	2.43%	3.64%	11.28%	15.41%
24	5.95%	8.92%	3.00%	3.00%	2.47%	3.70%	11.42%	15.62%
25	6.05%	9.07%	3.00%	3.00%	2.51%	3.77%	11.56%	15.84%
26	6.15%	9.23%	3.00%	3.00%	2.55%	3.83%	11.70%	16.06%
27	6.26%	9.39%	3.00%	3.00%	2.60%	3.90%	11.86%	16.29%
28	6.37%	9.55%	3.00%	3.00%	2.65%	3.97%	12.02%	16.52%
29	6.48%	9.72%	3.00%	3.00%	2.69%	4.04%	12.17%	16.76%
30	6.59%	9.89%	3.00%	3.00%	2.74%	4.11%	12.33%	17.00%
31	6.71%	10.06%	3.00%	3.00%	2.79%	4.18%	12.50%	17.24%
32	6.83%	10.24%	3.00%	3.00%	2.83%	4.25%	12.66%	17.49%
33	6.95%	10.43%	3.00%	3.00%	2.89%	4.33%	12.84%	17.76%
34	7.08%	10.62%	3.00%	3.00%	2.94%	4.41%	13.02%	18.03%
35	7.21%	10.82%	3.00%	3.00%	2.99%	4.49%	13.20%	18.31%
36	7.35%	11.02%	3.00%	3.00%	3.05%	4.58%	13.40%	18.60%
37	7.49%	11.24%	3.00%	3.00%	3.11%	4.67%	13.60%	18.91%
38	7.64%	11.46%	3.00%	3.00%	3.17%	4.76%	13.81%	19.22%
39	7.79%	11.69%	3.00%	3.00%	3.23%	4.85%	14.02%	19.54%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$161	Basic Over \$161*	Cost Sharing First \$161	Cost Sharing Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
40	7.94%	11.91%	3.00%	3.00%	3.30%	4.95%	14.24%	19.86%
41	8.09%	12.13%	3.00%	3.00%	3.36%	5.04%	14.45%	20.17%
42	8.22%	12.34%	3.00%	3.00%	3.41%	5.12%	14.63%	20.46%
43	8.32%	12.48%	3.00%	3.00%	3.45%	5.18%	14.77%	20.66%
44	8.35%	12.53%	3.00%	3.00%	3.47%	5.20%	14.82%	20.73%
45	8.28%	12.42%	3.00%	3.00%	3.44%	5.16%	14.72%	20.58%
46	8.13%	12.19%	3.00%	3.00%	3.37%	5.06%	14.50%	20.25%
47	7.93%	11.89%	3.00%	3.00%	3.29%	4.94%	14.22%	19.83%
48	8.18%	12.27%	3.00%	3.00%	3.40%	5.10%	14.58%	20.37%
49 and over	8.45%	12.68%	3.00%	3.00%	3.51%	5.26%	14.96%	20.94%

Interest 7.00% per annum

COLA 2.00%

Mortality See Section 4, Exhibit 1

Salary Increase Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)

COLA Loading Factor 41.52%

Additional Cashout 2.3%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Safety Tier 2C Members' Contribution Rates Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly payroll)

Entry Age	Basic First \$161	Basic Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
16 and under	5.19%	7.79%	2.05%	3.07%	7.24%	10.86%
17	5.28%	7.92%	2.08%	3.12%	7.36%	11.04%
18	5.37%	8.06%	2.12%	3.18%	7.49%	11.24%
19	5.46%	8.19%	2.15%	3.23%	7.61%	11.42%
20	5.56%	8.33%	2.19%	3.29%	7.75%	11.62%
21	5.65%	8.48%	2.23%	3.35%	7.88%	11.83%
22	5.75%	8.62%	2.27%	3.40%	8.02%	12.02%
23	5.85%	8.77%	2.31%	3.46%	8.16%	12.23%
24	5.95%	8.92%	2.35%	3.52%	8.30%	12.44%
25	6.05%	9.07%	2.39%	3.58%	8.44%	12.65%
26	6.15%	9.23%	2.43%	3.64%	8.58%	12.87%
27	6.26%	9.39%	2.47%	3.71%	8.73%	13.10%
28	6.37%	9.55%	2.51%	3.77%	8.88%	13.32%
29	6.48%	9.72%	2.56%	3.84%	9.04%	13.56%
30	6.59%	9.89%	2.60%	3.90%	9.19%	13.79%
31	6.71%	10.06%	2.65%	3.97%	9.36%	14.03%
32	6.83%	10.24%	2.69%	4.04%	9.52%	14.28%
33	6.95%	10.43%	2.75%	4.12%	9.70%	14.55%
34	7.08%	10.62%	2.79%	4.19%	9.87%	14.81%
35	7.21%	10.82%	2.85%	4.27%	10.06%	15.09%
36	7.35%	11.02%	2.90%	4.35%	10.25%	15.37%
37	7.49%	11.24%	2.95%	4.43%	10.44%	15.67%
38	7.64%	11.46%	3.01%	4.52%	10.65%	15.98%
39	7.79%	11.69%	3.07%	4.61%	10.86%	16.30%
40	7.94%	11.91%	3.13%	4.70%	11.07%	16.61%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$161	Basic Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
41	8.09%	12.13%	3.19%	4.79%	11.28%	16.92%
42	8.22%	12.34%	3.25%	4.87%	11.47%	17.21%
43	8.32%	12.48%	3.28%	4.92%	11.60%	17.40%
44	8.35%	12.53%	3.29%	4.94%	11.64%	17.47%
45	8.28%	12.42%	3.27%	4.90%	11.55%	17.32%
46	8.13%	12.19%	3.21%	4.81%	11.34%	17.00%
47	7.93%	11.89%	3.13%	4.69%	11.06%	16.58%
48	8.18%	12.27%	3.23%	4.84%	11.41%	17.11%
49 and over	8.45%	12.68%	3.33%	5.00%	11.78%	17.68%

Interest 7.00% per annum

COLA 2.00%

Mortality See Section 4, Exhibit 1

Salary Increase Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)

COLA Loading Factor 39.46%

Additional Cashout 2.3%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Safety Tier 2D Members' Contribution Rates for Members with Less than Five Years of Vesting Service Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly payroll)

Entry Age	Basic First \$161	Basic Over \$161*	Cost Sharing First \$161	Cost Sharing Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
16 and under	5.19%	7.79%	5.00%	5.00%	2.23%	3.35%	12.42%	16.14%
17	5.28%	7.92%	5.00%	5.00%	2.27%	3.41%	12.55%	16.33%
18	5.37%	8.06%	5.00%	5.00%	2.31%	3.47%	12.68%	16.53%
19	5.46%	8.19%	5.00%	5.00%	2.35%	3.53%	12.81%	16.72%
20	5.56%	8.33%	5.00%	5.00%	2.39%	3.59%	12.95%	16.92%
21	5.65%	8.48%	5.00%	5.00%	2.43%	3.65%	13.08%	17.13%
22	5.75%	8.62%	5.00%	5.00%	2.47%	3.71%	13.22%	17.33%
23	5.85%	8.77%	5.00%	5.00%	2.51%	3.77%	13.36%	17.54%
24	5.95%	8.92%	5.00%	5.00%	2.56%	3.84%	13.51%	17.76%
25	6.05%	9.07%	5.00%	5.00%	2.60%	3.90%	13.65%	17.97%
26	6.15%	9.23%	5.00%	5.00%	2.65%	3.97%	13.80%	18.20%
27	6.26%	9.39%	5.00%	5.00%	2.69%	4.04%	13.95%	18.43%
28	6.37%	9.55%	5.00%	5.00%	2.74%	4.11%	14.11%	18.66%
29	6.48%	9.72%	5.00%	5.00%	2.79%	4.18%	14.27%	18.90%
30	6.59%	9.89%	5.00%	5.00%	2.84%	4.26%	14.43%	19.15%
31	6.71%	10.06%	5.00%	5.00%	2.89%	4.33%	14.60%	19.39%
32	6.83%	10.24%	5.00%	5.00%	2.94%	4.41%	14.77%	19.65%
33	6.95%	10.43%	5.00%	5.00%	2.99%	4.49%	14.94%	19.92%
34	7.08%	10.62%	5.00%	5.00%	3.05%	4.57%	15.13%	20.19%
35	7.21%	10.82%	5.00%	5.00%	3.10%	4.65%	15.31%	20.47%
36	7.35%	11.02%	5.00%	5.00%	3.16%	4.74%	15.51%	20.76%
37	7.49%	11.24%	5.00%	5.00%	3.23%	4.84%	15.72%	21.08%
38	7.64%	11.46%	5.00%	5.00%	3.29%	4.93%	15.93%	21.39%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$161	Basic Over \$161*	Cost Sharing First \$161	Cost Sharing Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
39	7.79%	11.69%	5.00%	5.00%	3.35%	5.03%	16.14%	21.72%
40	7.94%	11.91%	5.00%	5.00%	3.42%	5.13%	16.36%	22.04%
41	8.09%	12.13%	5.00%	5.00%	3.48%	5.22%	16.57%	22.35%
42	8.22%	12.34%	5.00%	5.00%	3.54%	5.31%	16.76%	22.65%
43	8.32%	12.48%	5.00%	5.00%	3.58%	5.37%	16.90%	22.85%
44	8.35%	12.53%	5.00%	5.00%	3.59%	5.39%	16.94%	22.92%
45	8.28%	12.42%	5.00%	5.00%	3.56%	5.34%	16.84%	22.76%
46	8.13%	12.19%	5.00%	5.00%	3.49%	5.24%	16.62%	22.43%
47	7.93%	11.89%	5.00%	5.00%	3.41%	5.12%	16.34%	22.01%
48	8.18%	12.27%	5.00%	5.00%	3.52%	5.28%	16.70%	22.55%
49 and over	8.45%	12.68%	5.00%	5.00%	3.64%	5.46%	17.09%	23.14%

Interest 7.00% per annum

COLA 2.00%

Mortality See Section 4, Exhibit 1

Salary Increase Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)

COLA Loading Factor 43.03%

Additional Cashout 2.3%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Safety Tier 2D Members' Contribution Rates for Members with Five or More Years of Vesting Service Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly payroll)

Entry Age	Basic First \$161	Basic Over \$161*	Cost Sharing First \$161	Cost Sharing Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
16 and under	5.19%	7.79%	3.00%	3.00%	2.23%	3.35%	10.42%	14.14%
17	5.28%	7.92%	3.00%	3.00%	2.27%	3.41%	10.55%	14.33%
18	5.37%	8.06%	3.00%	3.00%	2.31%	3.47%	10.68%	14.53%
19	5.46%	8.19%	3.00%	3.00%	2.35%	3.53%	10.81%	14.72%
20	5.56%	8.33%	3.00%	3.00%	2.39%	3.59%	10.95%	14.92%
21	5.65%	8.48%	3.00%	3.00%	2.43%	3.65%	11.08%	15.13%
22	5.75%	8.62%	3.00%	3.00%	2.47%	3.71%	11.22%	15.33%
23	5.85%	8.77%	3.00%	3.00%	2.51%	3.77%	11.36%	15.54%
24	5.95%	8.92%	3.00%	3.00%	2.56%	3.84%	11.51%	15.76%
25	6.05%	9.07%	3.00%	3.00%	2.60%	3.90%	11.65%	15.97%
26	6.15%	9.23%	3.00%	3.00%	2.65%	3.97%	11.80%	16.20%
27	6.26%	9.39%	3.00%	3.00%	2.69%	4.04%	11.95%	16.43%
28	6.37%	9.55%	3.00%	3.00%	2.74%	4.11%	12.11%	16.66%
29	6.48%	9.72%	3.00%	3.00%	2.79%	4.18%	12.27%	16.90%
30	6.59%	9.89%	3.00%	3.00%	2.84%	4.26%	12.43%	17.15%
31	6.71%	10.06%	3.00%	3.00%	2.89%	4.33%	12.60%	17.39%
32	6.83%	10.24%	3.00%	3.00%	2.94%	4.41%	12.77%	17.65%
33	6.95%	10.43%	3.00%	3.00%	2.99%	4.49%	12.94%	17.92%
34	7.08%	10.62%	3.00%	3.00%	3.05%	4.57%	13.13%	18.19%
35	7.21%	10.82%	3.00%	3.00%	3.10%	4.65%	13.31%	18.47%
36	7.35%	11.02%	3.00%	3.00%	3.16%	4.74%	13.51%	18.76%
37	7.49%	11.24%	3.00%	3.00%	3.23%	4.84%	13.72%	19.08%
38	7.64%	11.46%	3.00%	3.00%	3.29%	4.93%	13.93%	19.39%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$161	Basic Over \$161*	Cost Sharing First \$161	Cost Sharing Over \$161*	COLA First \$161	COLA Over \$161*	Total First \$161	Total Over \$161*
39	7.79%	11.69%	3.00%	3.00%	3.35%	5.03%	14.14%	19.72%
40	7.94%	11.91%	3.00%	3.00%	3.42%	5.13%	14.36%	20.04%
41	8.09%	12.13%	3.00%	3.00%	3.48%	5.22%	14.57%	20.35%
42	8.22%	12.34%	3.00%	3.00%	3.54%	5.31%	14.76%	20.65%
43	8.32%	12.48%	3.00%	3.00%	3.58%	5.37%	14.90%	20.85%
44	8.35%	12.53%	3.00%	3.00%	3.59%	5.39%	14.94%	20.92%
45	8.28%	12.42%	3.00%	3.00%	3.56%	5.34%	14.84%	20.76%
46	8.13%	12.19%	3.00%	3.00%	3.49%	5.24%	14.62%	20.43%
47	7.93%	11.89%	3.00%	3.00%	3.41%	5.12%	14.34%	20.01%
48	8.18%	12.27%	3.00%	3.00%	3.52%	5.28%	14.70%	20.55%
49 and over	8.45%	12.68%	3.00%	3.00%	3.64%	5.46%	15.09%	21.14%

Interest 7.00% per annum

COLA 2.00%

Mortality See Section 4, Exhibit 1

Salary Increase Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)

COLA Loading Factor 43.03%

Additional Cashout 2.3%

* Use these rates for non-integrated members.

Section 4: Actuarial Valuation Basis

Safety Tier 4 Members' Contribution Rates Based on the December 31, 2023 Actuarial Valuation (as a % of biweekly eligible payroll) *

Entry Age	Basic Eligible Pay	COLA Eligible Pay	Total Eligible Pay
All Ages	13.98%	3.90%	17.88%

Interest	7.00% per annum
COLA	2.00%
Mortality	See Section 4, Exhibit 1
Salary Increase	Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See Section 4, Exhibit 1)
COLA Loading Factor	27.90%
Additional Cashout	0.00%

* It is our understanding that in the determination of pension benefits under the CalPEPRA formulas, the compensation that can be taken into account for 2024 is equal to \$151,446. (For an employer that is not enrolled in Social Security, the maximum amount is 120% of \$151,446, or \$181,734). (reference: Section 7522.10). These amounts should be adjusted for changes to the Consumer Price Index for All Urban Consumers after 2024. (reference: Section 7522.10(d)).

RESOLUTION NO. R-2024- 338

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF ALAMEDA
ADOPTING RETIREMENT CONTRIBUTION RATES FOR FISCAL YEAR 2024-2025

WHEREAS, Government Code Section 31453 requires the Alameda County Employees' Retirement Association (ACERA), under the supervision of an actuary, to perform an actuarial valuation of the retirement system and recommend to the Board of Supervisors appropriate assumptions and contribution rates for the system; and

WHEREAS, the Board of Retirement retained Segal Consulting, an enrolled actuarial consultant, to perform such a valuation. The valuation recommended that the aggregate County employer rate be 23.54% of payroll and the average employee contribution rate be 9.87%. The detailed Employee and Employer rates are set forth in the attached Charts. The results of the valuation were adopted by the Board of Retirement at its regular meeting on May 16, 2024; and

WHEREAS, Government Code Section 31454 requires that the Board of Supervisors adjust the employer and member contribution rates no later than 90 days following commencement of fiscal year 2024-2025; and

WHEREAS, pursuant to the December 31, 2023 valuation, the Board of Retirement recommends that the Board of Supervisors adjust the employer and member contribution rates for 2024-2025; and

WHEREAS, the Board of Supervisors accepts the recommendation of the Board of Retirement based upon its actuarial valuation;

NOW THEREFORE, BE IT RESOLVED, that the County of Alameda Board of Supervisors hereby adopts the recommendation of the Board of Retirement to approve the employer and employee member contribution rates to the retirement system for 2024-2025 as contained in the Actuarial Valuation Report as of December 31, 2023 and as reflected in the attached Charts and authorizes and directs the Auditor-Controller to adjust all contribution rates accordingly.

PASSED AND ADOPTED by the Board of Supervisors of the County of Alameda at a regular meeting of the Board on the 23 day of July, 2024 by the following vote Board:

Ayes: Supervisors Carson, Haubert, Marquez, Tam & President Miley - 5

Noes: None

Absent: None

Abstain: None



Nate Miley, President of the Board

ATTEST:



Clerk of the Board of Supervisors
of the County of Alameda

APPROVED AS TO FORM:

DONNA R. ZIEGLER, COUNTY COUNSEL

BY:



Andrea L. Weddle
Chief Assistant County Counsel