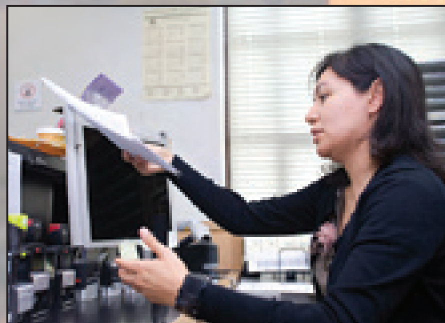
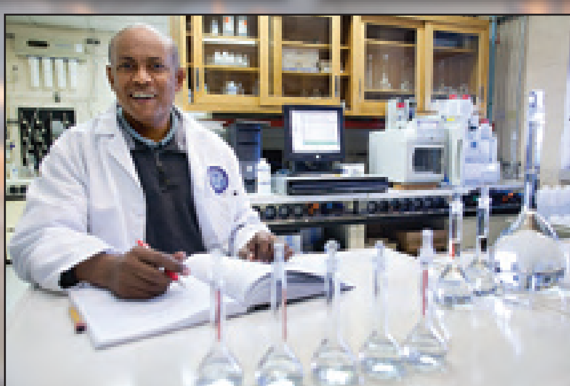
Earning Your Retirement

Popular Annual Financial Report for
the Years Ended December 31, 2009 and 2008





ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
A Pension Trust Fund of the County of Alameda and Participating Employers • Oakland, California

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Charles F. Conrad

Dear Members,

I am pleased to provide you with this Popular Annual Financial Report (PAFR) of the Alameda County Employees' Retirement Association (ACERA) for the Years Ended December 31, 2009 and 2008.

The PAFR, which is based on ACERA's Comprehensive Annual Financial Report (CAFR) for 2009 and 2008, provides a summary of ACERA's overall financial condition and accomplishments for the past year. The selected financial data it presents conform to generally accepted accounting principles and are consistent with information contained in the CAFR.

Like all public pension funds, the market value of ACERA's Fund began 2009 in decline, reaching its lowest value in late February, as effects of the 2008 capital market crisis continued into the new year. When markets began to rebound in March 2009, the market value of ACERA's investments started to rise again and continued to climb steadily for the remainder of 2009. From its lowest point in March 2009 until the end of the year, the Fund gained over 46%, generating ACERA net income from investment activities of approximately 26.6% for the year. The increase in Net Assets held in trust for benefits after all deductions were made was approximately $871 million. Most of this gain will go towards offsetting the investment loss from 2008. However, as the gain is not sufficient to fully offset the loss, there will be continued erosion in the funded ratio and increases in the employer contribution rate in the next several valuations.

The media attention surrounding public employee pension benefits continues, but favorable market conditions will both help to alleviate public disfavor and help to rebuild ACERA's funded status. It is unknown what effects the passage of federal health insurance reform legislation will have on the healthcare programs ACERA offers to retirees or members' premiums in those plans.

As of December 31, 2009 the Supplemental Retirees Benefit Reserve (SRBR) had an approximate value of $670 million. The next SRBR actuarial valuation will determine the duration those funds will be able to provide benefits. Even if no new funds are credited to the reserve, based on the previous valuation, the non-vested benefits financed by the SRBR will be funded well into the future.

ACERA's current portfolio and its asset allocation are well positioned to take advantage of the international economic situation. In 2009, ACERA increased its allocation to alternative investments at a very fortunate time to take advantage of the availability of mature investments at substantial discounts.

For complete financial information on ACERA's Fund, including our Governmental Accounting Standards Board (GASB) reporting requirements, please consult the CAFR, which is available online at www.acera.org, or call our office at 1-800-838-1932 for a hard copy.

Sincerely,

Charles F. Conrad

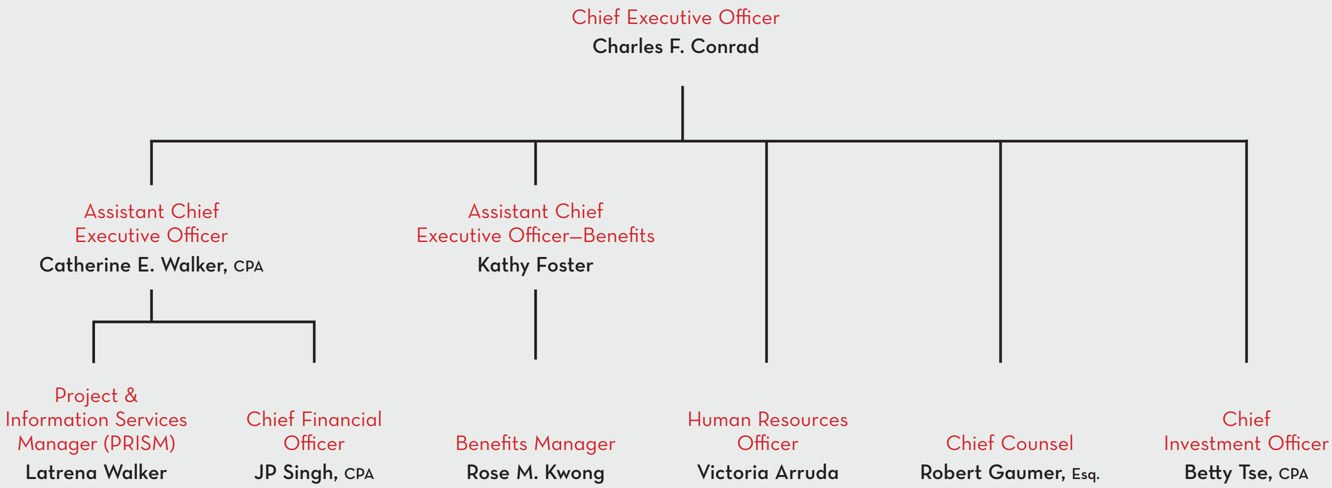
Charles F. Conrad
Chief Executive Officer

ACERA AND ITS SERVICES

ACERA was established by the Alameda County Board of Supervisors on October 21, 1947, and began operating January 1, 1948. Governed by the provisions of the County Employees Retirement Law of 1937 (1937 Act), ACERA provides lifetime retirement, disability, and death benefits to its members, as well as a variety of non-vested benefits. ACERA meets member and beneficiary pension obligations through member contributions, employer contributions, and investment income. Contributions are prudently invested in accordance with the 1937 Act and ACERA's investment policies to generate investment income to fund pension benefits and pay administration expenses.

Administrative Organization Chart

As of December 31, 2009



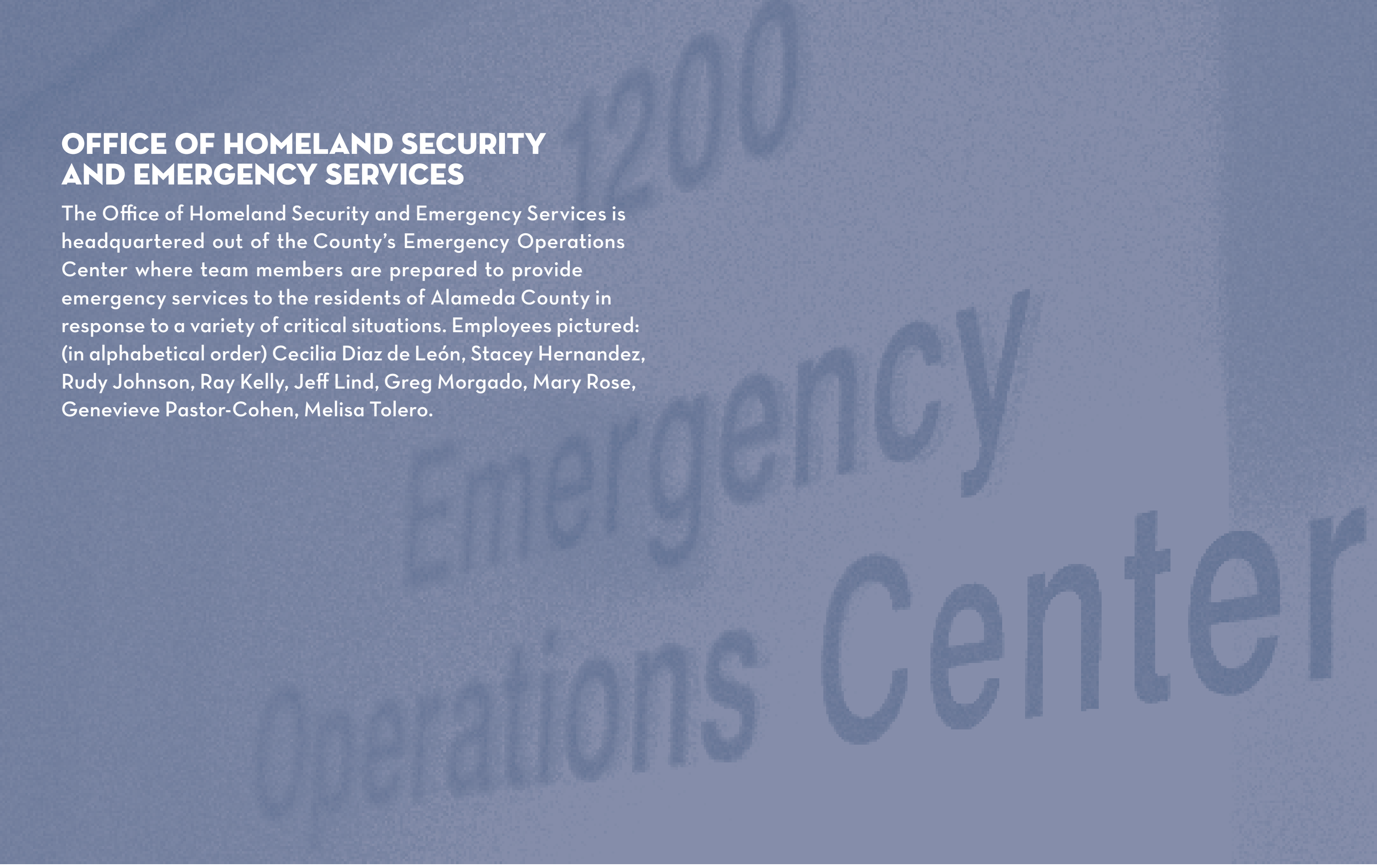
ACERA'S MEMBERSHIP

ACERA's members include active employees of the County of Alameda, the Superior Court of California for the County of Alameda, and five other Participating Employers located in "special districts" within the County but not under the jurisdiction of the Alameda County Board of Supervisors. These five are Alameda County Medical Center, Alameda County Office of Education, First 5 Alameda County, Housing Authority of Alameda County, and Livermore Area Recreation and Park District. Participating Employers collectively share the risks and costs, including benefit costs, of supporting ACERA's cost sharing, multi-employer defined benefit retirement plan. ACERA's membership also includes deferred members who have left employment but have not yet retired, as well as members that have retired.

Changes in ACERA's Membership
as of December 31, 2009 & 2008

	2009	2008	% Change
Active Members	10,952	11,136	–1.7%
Deferred Members	1,850	1,819	1.7%
Retired Members, Beneficiaries, and Survivors	7,319	7,193	1.8%
Total	**20,121**	**20,148**	**–0.1%**

The decrease in active members was due to retirements, reduced hiring, and layoffs by Participating Employers.



OFFICE OF HOMELAND SECURITY AND EMERGENCY SERVICES

The Office of Homeland Security and Emergency Services is headquartered out of the County's Emergency Operations Center where team members are prepared to provide emergency services to the residents of Alameda County in response to a variety of critical situations. Employees pictured: (in alphabetical order) Cecilia Diaz de León, Stacey Hernandez, Rudy Johnson, Ray Kelly, Jeff Lind, Greg Morgado, Mary Rose, Genevieve Pastor-Cohen, Melisa Tolero.

BOARD OF RETIREMENT

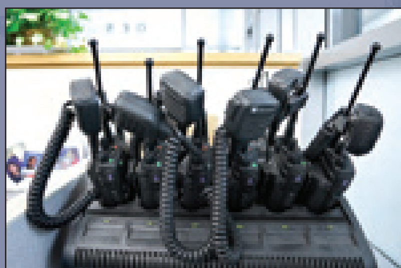
ACERA's Board of Retirement consists of eleven members, including a Retiree alternate and a Safety alternate. Six Board seats, which include the alternates, are filled by election, and four seats are appointed by the Alameda County Board of Supervisors. The Alameda County Treasurer is an ex-officio member, which means he or she holds the seat by virtue of being the County's Treasurer. The ACERA Board of Retirement oversees the Chief Executive Officer and staff in the performance of their duties in accordance with the 1937 Act, ACERA's regulations, and Board policies.

In May 2009, ACERA Trustee Rosie Rios was nominated to be the Treasurer of the United States. In August 2009, Ms. Rios was confirmed by the U.S. Senate and accepted the position of U.S. Treasurer, whereupon she resigned from the Board of Retirement to pursue her new position.

Mr. George Dewey was appointed by the Alameda County Board of Supervisors to serve on ACERA's Board of Retirement as an appointed Trustee to fill the seat vacated by Ms. Rios.

After the nomination period for the 2009 Board election was closed, Ms. Elizabeth Rogers, the incumbent, was the only person to submit nomination papers and be certified as a Candidate for the Second Seat to represent the General Members for the 3-year term commencing January 1, 2010 and ending December 31, 2012. Based on Government Code Section 31523, no election was held, and the Board of Supervisors cast a unanimous ballot in favor of Ms. Rogers.

The Board expanded the corridor policy that stabilizes the reserve's actuarial value from 80/120 to 60/140, and retained a five-year smoothing period for market gains and losses. This allows ACERA to stretch out over five years the $1.5 billion of actuarial unrecognized loss in the Fund's market value caused by the 2008 economic downturn. Smoothing this loss will help limit sharp increases in employer contributions. For some background on this decision, ACERA lost 30.3% in investment market value in 2008 due to the worldwide economic downturn. Under the previous corridor policy, 20% of the 30.3% would have been stretched out over five years, so ACERA would have to recognize



a 4% loss each of those years. The remaining 10.3% portion would have had to be recognized as a loss immediately, leading to a sharp increase in the rate of contributions the employers are required to make to the retirement system. The Board expanded the corridor to allow up to a 40% gain or loss to be smoothed, with the result that the entire 30.3% loss can be recognized more gradually over five years, and increases to the rates that the employers pay in contributions won't occur as sharply.

MAJOR ACERA ACCOMPLISHMENTS

Electronic Document Management System

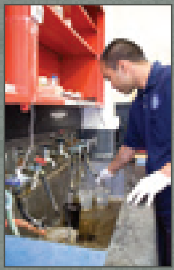
ACERA continued to make progress on its organization-wide Electronic Document Management System (EDMS) Project where all of ACERA's paper records will be stored electronically. In August 2009, after staff executed a thorough RFP process, the Board awarded the EDMS contract to Novanis of Springfield, IL. In December 2009, the project definition and planning phase was completed. In February and March 2010, ACERA project staff were trained on quality assurance and document retrieval. On the March 15, 2010, Benefits Department go-live day, ACERA began imaging all incoming benefits documents as well as existing member back files. Remaining departments will go live individually throughout the Spring, with the entire organization live by the end of the year. The project is scheduled to be completed in the Spring of 2011.

Hiring of New Internal Auditor

ACERA hired a new Internal Auditor, who started in September 2009. The objective of the Internal Audit Department is to provide an independent assessment of ACERA's risks including financial, operational, compliance and media risks. The department also assesses the adequacy

ZONE 7 WATER AGENCY

Zone 7 Water Agency provides water reliability, water quality, and flood protection to the residents of Alameda County. One hundred percent of their work makes up sixty-five percent of you because your body is sixty-five percent water. Employees pictured: (left) Taaque Tesfayohannes, (opposite page) Jeff Madsen.



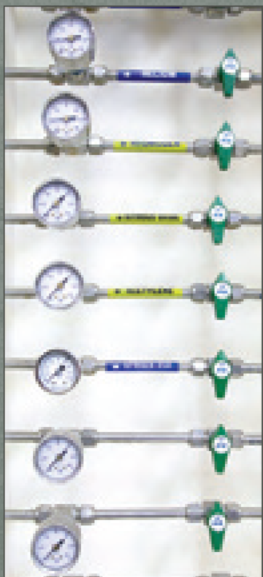
and effectiveness of ACERA's internal controls in mitigating those risks. The department additionally provides advisory services to improve ACERA's operations, evaluate and strengthen key financial and operational controls, and track and manage a remediation plan to ensure ineffective controls are corrected in a timely manner.

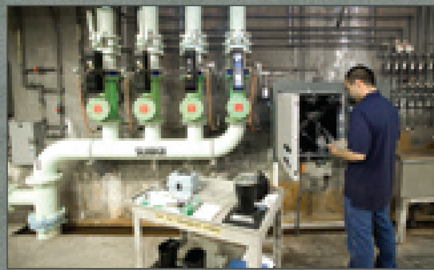
Contracting of New Benefits Consultant

After a thorough RFP process, ACERA selected Woodruff-Sawyer & Co. as its benefits consultant, with a contract extending until 2014. With the assistance of the new consultant, ACERA explored the feasibility of contracting directly with one or more vendors to provide medical insurance benefits for ACERA's early and Medicare eligible retirees and their dependents. While ACERA found that quoted premiums were lower than current 2009 premiums contracted by Alameda County, staff recommended postponing implementation to allow for observation and possible implementation of changes due to the then pending national health insurance reform.

2010 Budget Development Challenges

In preparing the 2010 budget, the ACERA management team responded to the downturn in the economic climate by designing the budget to maintain essential services and service levels, while complying with a reduced administrative expense cap due to the decline in assets. The management team identified up to $2 million in possible budget reductions without permanent staff reductions. The management team focused on preserving ACERA's critical core competency necessary for the delivery of superior customer service. As an example of cost savings, the Benchmarking Study was completed in-house, which resulted in approximately $50,000 in savings. Staff continues to look at ways to eliminate, defer, or reduce expenses.





Benchmarking Study

ACERA conducted a benchmarking survey of California public retirement systems similar in membership size with ACERA. Nine systems responded. Responses included completion times of various services offered to members, workload volumes, and number of staff assigned to services. Analysis of the survey is being used to review completion times of services at ACERA.

New Retired Member Benefits Handbook and Health Plan Brochure

ACERA completed design and distribution of two publications sent out with open enrollment materials to retirees. The Retired Member Benefits Handbook, which will be printed roughly every five years, communicates infrequently changing information about retired member benefits. Information that changes year-to-year, based on open enrollment was provided as a much smaller ACERA Enrollment and Health Plan Brochure containing rates and plan design information. In future years, the Handbook will not be mailed out with open enrollment materials (unless a revised edition is produced), saving considerable printing and postage costs, as well as natural resources.

ACERA Law Book Update

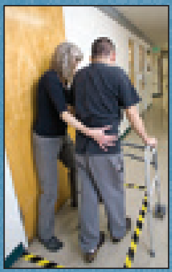
ACERA published an updated book cataloguing the laws that govern ACERA's administration of the retirement system. The new book accurately reflects a variety of changes in legislation that have occurred since the original book was published in 2003, allowing ACERA staff to rely upon it for reference. The complete book is posted on ACERA's website (www.acera.org) for the reference of members and the public.

New Medicare Transition Seminars

ACERA introduced bimonthly seminars to assist retirees with Medicare enrollment as they are approaching Medicare eligibility. ACERA mandates that retirees enroll in Medicare once they become eligible in

ACMC FAIRMONT HOSPITAL

Alameda County Medical Center, Fairmont Hospital Acute Rehabilitation Center is one of the foremost providers of rehabilitation services in Northern California. The Center helps Alameda County residents who need rehabilitation to increase their strength, augment healing, and get moving in the right direction. Employees pictured: (below) Terry Randell, (opposite page) Saroj Grover and Lana Machado



order to enroll in one of ACERA's medical plans. Invitations to the seminar are sent out to members who are approaching eligibility and enrollment materials are provided to attendees during the seminar. Attendees are given a presentation explaining their options and have an opportunity to ask questions.

New Member Seminars

ACERA launched its New Member Seminar, targeted for active members with less than five years of service. The seminar presents basic information on how the retirement system works. This new seminar is an addition to ACERA's successful seminar series, which includes mid-career, pre-retirement, and retiree seminars.

Participating Employer Meetings

ACERA held a meeting in January 2009 to educate the Participating Employers about the possible impact of the 2008 investment experience on employer contribution rates. In April 2009, ACERA held a special meeting with the Participating Employers where staff and ACERA's actuary further clarified the probable increase in employer contribution rates over the next five years due to ACERA's 2008 investments loss being recognized actuarially by a smoothing process over that period of time.

FINANCIAL REVIEW

Additions to and Deductions from ACERA's Net Assets for the Years Ended December 31, 2009 and 2008

The primary funding sources for ACERA member benefits are member contributions, employer contributions, and net investment income. In 2009, ACERA earned almost $1 billion in net income from investment activities. For 2009, total additions to plan net assets from all funding sources were $1.2 billion, which is $2.7 billion more in additions than in 2008.

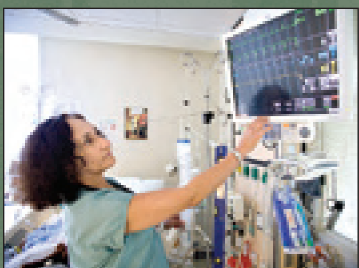
The five main categories of deductions from ACERA's net assets are retirement benefits, Postemployment Medical Bene-

Changes in ACERA's Net Assets (Condensed) For the Years Ended December 31, 2009 and 2008 (Dollars in Millions)

	2009	2008	Increase/(Decrease) Amount	Percent Change
ADDITIONS				
Member Contributions	$ 77.3	$ 75.6	$ 1.7	2%
Employer Contributions	132.2	129.7	2.5	2%
Net Income (Loss) from Investment Activities	963.6	(1,685.2)	2,648.8	157%
Miscellaneous Income	2.3	0.5	1.8	360%
Transfer to Employers' Advance Reserve from SRBR for Employer Contribution to 401(h) Account	27.9	28.5	(0.6)	(2%)
Transfer to Employers' Advance Reserve from SRBR for Implicit Subsidy	4.1	3.1	1.0	32%
Total Additions (Declines)	**1,207.4**	**(1,447.8)**	**2,655.2**	**183%**
DEDUCTIONS				
Retirement Benefit Payments	256.7	242.9	13.8	6%
Postemployment Medical Benefits	27.8	26.7	1.1	4%
Member Refunds	7.7	6.5	1.2	18%
Administration	12.3	13.3	(1.0)	(8%)
Transfer from SRBR to Employers' Advance Reserve for Employers Contribution to 401(h) Account	27.9	28.5	(0.6)	(2%)
Transfer from SRBR to Employers' Advance Reserve for Implicit Subsidy	4.1	3.1	1.0	32%
Total Deductions	**336.5**	**321.0**	**15.5**	**5%**
Net Increase (Decrease) in Plan Net Assets	870.9	(1,768.8)	2,639.7	149%
Beginning Net Assets Held in Trust for Benefits	3,806.0	5,574.8	(1,768.8)	(32%)
Ending Net Assets Held in Trust for Benefits	**$ 4,676.9**	**$ 3,806.0**	**$ 870.9**	**23%**

ACMC HIGHLAND HOSPITAL

Alameda County Medical Center, Highland Hospital is the busiest emergency department in the county, with nearly 80,000 visits annually. Almost every adult in the greater Oakland area who suffers a traumatic injury and is transported by ambulance goes to Highland, regardless of ability to pay. Employee pictured: Amy Raff-Heynssens



fits, Non-OPEB Benefits, member refunds, and the expense of administering the system. The term Non-OPEB refers to benefits like Supplemental COLA and Active Member Death Benefits. Overall, deductions from ACERA's net assets for 2009 totaled $336.5 million. This was an increase of $15.5 million or 5% over 2008, and was primarily due to the fact that retirement benefit payments rose by $13.8 million or 6%. Administration costs declined in 2009 by $1.0 million or –8%.

As a result of these additions and deductions, at the end of 2009, ACERA's plan net assets totaled $4.7 billion. The total reflects an increase of $870.9 million in ACERA's net assets or 23% since the end of 2008.

Supplemental Retirees Benefits Reserve (SRBR)

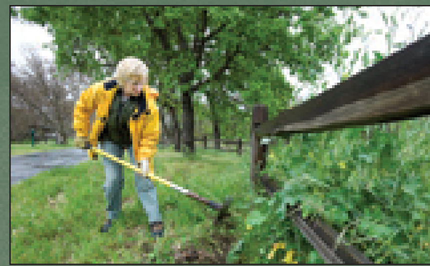
ACERA is one of three 1937 Act counties to administer an SRBR, which is funded from earnings ACERA's investments make above what our actuary assumed we would make. The SRBR provides funding for non-vested and non-pension benefits including Supplemental COLA and most of the Retiree Death Benefit. Other non-vested benefits are funded by the employers' 401(h) contributions, and include

ACERA's Net Assets
(Dollars in Millions)

	2009	2008	Increase (Decrease) Amount	Percent Change
Pension Plan	$4,006.8	$ 3,117.5	$889.3	29%
Postemployment Medical Benefits	596.6	612.5	(15.9)	-3%
Non-OPEB Benefits	73.5	76.0	(2.5)	-3%
Total ACERA	**$4,676.9**	**$ 3,806.0**	**$870.9**	**23%**

LIVERMORE AREA RECREATION & PARK DISTRICT

Livermore Area Recreation and Park District provides the people of Alameda County with an outstanding system of parks, recreation areas, and facilities, along with providing recreation programs that stimulate, educate, and enrich the lives of area residents. Employee pictured: Patti Cole.



dental and vision care, hearing-aid coverage, Medicare Part B Reimbursement, and the Monthly Medical Allowance. Non-vested benefits are subject to available reserve assets. Consequently, they may be reduced or eliminated at the Board's discretion.

As of December 31, 2008, the SRBR held $684.3 million in actuarial value of assets. This total will fund the current benefit structure until 2028 for Postemployment Medical Benefits and Non-OPEB Benefits (e.g., Supplemental COLA and Active Death Benefits), even if no new excess investment earnings are available. The current funded level of the SRBR is 86.5% for Postemployment Medical Benefits and 37.5% for Non-OPEB Benefits, using a very conservative methodology based on GASB Statement No. 43 OPEB guidelines.

All non-vested benefits can only be paid from available assets, and pension assets are not available to finance such benefits in the event of a short fall.

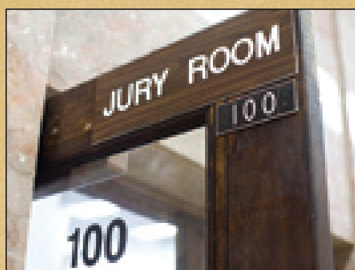
ACTUARIAL FUNDING STATUS

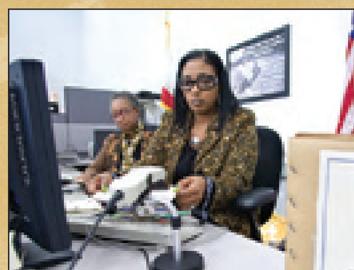
ACERA engages an independent actuarial consulting firm to conduct annual actuarial valuations of the Pension Plan, and other benefits ACERA offers. The purpose of the valuations is to reassess the magnitude of ACERA's benefit commitments, or in plain words, how much we owe to our members, now and in the future. The actuary compares their assessment of how much we owe to projections they make about the assets expected to be available in the future to support those commitments. By comparing how much we owe to how much we have, we can adjust the rates at which the employers contribute to the retirement Fund to make sure ACERA can meets its commitments in the long run.

The December 31, 2009 actuarial valuation will be completed after the publication of this PAFR. As of the latest actuarial valuation dated December 31, 2008 for

SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA

The Superior Court is an important part of our community. It belongs to every citizen. The court hears cases involving civil law, criminal law, traffic infractions, family law, juvenile law, and other areas of law such as mental health. The Superior Court includes 15 court locations and 99 courtrooms. It handled more than 342,000 cases last year. Employees pictured: (left) Denise Garcia, (below left) Maya Giles and Vicki Brooks, (below right) Joyce Rogers, (opposite page) Sheila McMullan.





ACERA's Pension Plan, the actuarial accrued liability was $5.5 billion. This is the total amount of funds that our actuary has determined that we owe now and in the future.

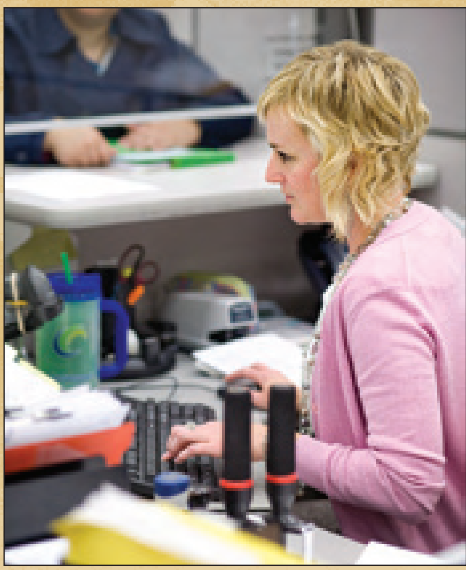
The actuarial value of Pension Plan assets was $4.6 billion. This is the total amount of assets our actuary has determined that we can say we had on December 31, 2008. This figure differs from the market value of assets because it excludes a portion of gains and/or losses to be included over the next five years. This smoothing out of gains and losses helps prevent employer contributions from experiencing sharp increases and decreases.

The Pension Plan unfunded actuarial accrued liability on December 31, 2008 was $893.9 million. The actuary determines this figure by subtracting what they say we have from what they say we will owe. It's called an unfunded liability because we are still working on earning the funds to pay this portion of what we owe when it comes due far in the future. Most public retirements plans have a portion of their liability unfunded. Our goal is to build up the Fund to have no unfunded liability, so we are considered 100% funded.

For this December 31, 2008 valuation, the actuary determined ACERA's funded ratio was 83.9%, which is down from 89.2% the previous year. The funded ratio is an actuarial estimate of our ability to pay projected benefit obligations to our members; it measures the ratio of assets (what we have) to liabilities (what we owe). So in general, for every dollar of benefit obligations, ACERA has about $0.84 of assets to cover that dollar, but most of those obligations are far in the future. The greater the funded ratio, the better position ACERA is in to meet its obligations.

The decline in the funded ratio from the previous year resulted from a 62% increase in the unfunded actuarial accrued liability, which in turn was caused by the 2008 net investment losses the Fund suffered during the world-wide financial crisis that year. Funded ratios for five and ten years prior were 86.9% in 2003 and 108.3% in 1998.

Participating Employers contributed 100% of the annual required contributions to the Pension Plan.

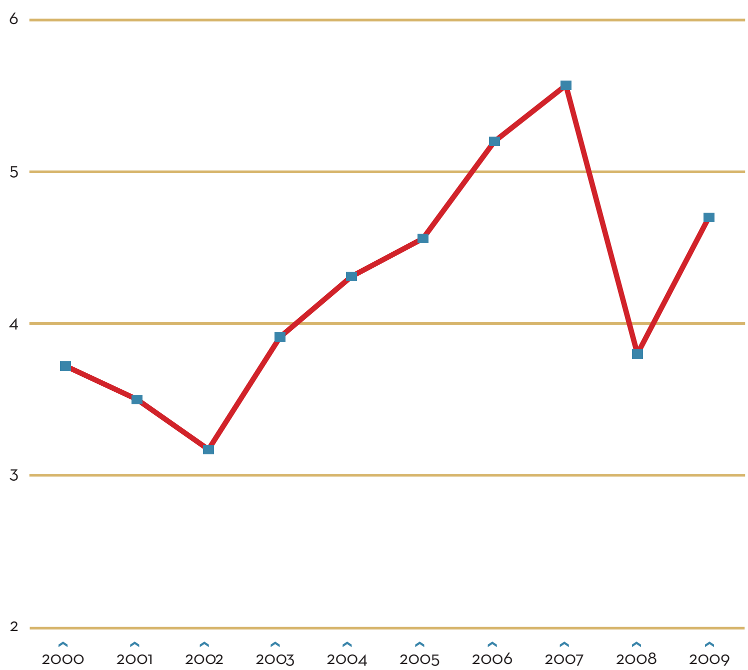


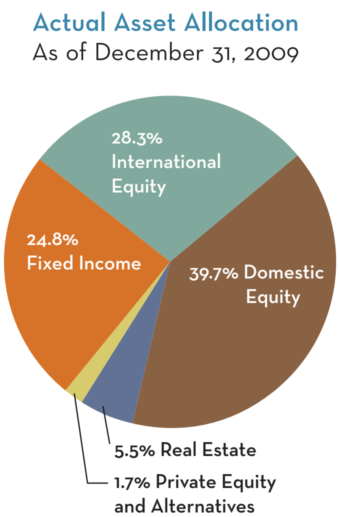
INVESTMENTS

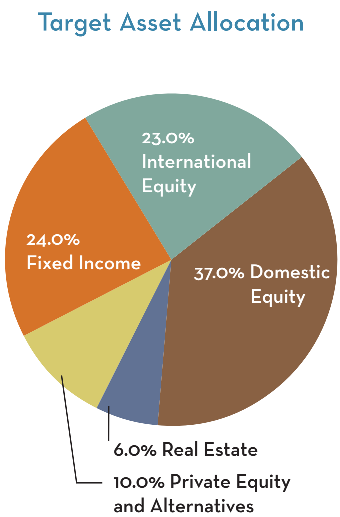
The 1937 Act and the California Constitution confer the authority and fiduciary responsibility for investing ACERA's funds on the Board of Retirement. In addition, Board members are legally required to carry out their duties in the manner of a prudent person familiar with such retirement and investment matters acting under similar circumstances. This prudent expert rule permits the Board to make investment allocation decisions and diversify investment holdings to reduce overall risk and increase returns.

The prudent expert rule also permits the Board to establish an investment policy based on professional advice and counsel, and allows for the delegation of investment authority to professional investment managers. ACERA's investment policy outlines the responsibility for the investment of the funds and the degree of risk deemed appropriate for ACERA's investments. Investment managers are contractually

Growth of Investments
(Ten Years Ending December 31, 2009)
Dollars in Billions







bound to carry out their responsibilities in accordance with the Board of Retirement's investment policy and to follow specific contractual guidelines.

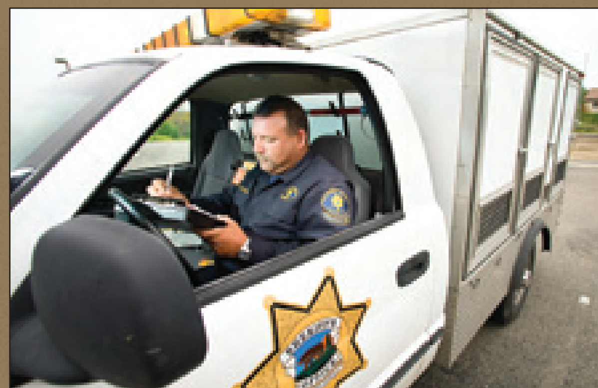
For the years ended December 31, 2009 and 2008, the market value of ACERA's investments increased by $0.9 billion and decreased by $1.8 billion respectively, which provided a 26.6% and –30.3% rate of return respectively. The past year's 26.6% rate of return ranked ACERA in the upper 9th percentile among all public funds in the U.S. larger than $100 million. During 2009, the total Fund outperformed the Policy index, the expected total return, and the actuarial investment return assumption by 1.6%, 17.7%, and 18.6%, respectively.

2009 Investment Related Activities

- To identify the best U.S. large cap growth manager, ACERA conducted a formal RFP search and concluded to continue to retain Trust Company of the West, the incumbent U.S. large cap growth manager to manage this mandate.
- To implement the Board's decision of establishing a 10% target allocation to the Private Equity and Alternatives asset class, ACERA continued to build

ALAMEDA COUNTY ANIMAL CONTROL

As part of Alameda County Sheriff's Office, Alameda County Animal Control protects the inhabitants of our county, both large and small in the unincorporated portion of the County as well as the city of Dublin. The program maintains two animal shelters, enforces all codes pertaining to animal violations, licenses dogs, issues permits, investigates reports of vicious animals, and respond to calls from the public for service. Employees pictured: (opposite page, far left) Tony Owens, Barbara Bowman, J. Wills; (opposite page) Staci McPherson, (below left) Colleen Marino; (below right) George Potstada.



the Private Equity and Alternatives Return Leading Strategies (PEARLS) portfolio in 2009. ACERA made eight commitments to six different PEARLS managers for a total of $133.5 million. As of December 31, 2009, ACERA committed a total of $208.5 million to nine different PEARLS managers.

- ACERA conducted a review of its asset allocation. As a result, the expected return and risk for the total Fund were revised to 8.9% and 11.5% for 2009 from 2008's 8.4% and 11.7%, respectively.
- ACERA completed the manager structure studies for all three traditional asset classes: U.S. equity, fixed income, and international equity. The study resulted in one change to the international equity asset class, i.e. to mandate 10% international small cap allocation in ACERA's two fundamental international equity managers' respective portfolios.
- As the Board revised the target allocation to the real estate asset class from 9% to 6% in 2008, ACERA was able to lower the real estate allocation to 5.5% as of December 31, 2009. The decreased allocation was mainly attributed to the significant write-down of the real property values due to the market conditions.

ACERA Historical Rates of Return and Rankings

	ACERA's annualized rate of return	Ranking among all U.S. public funds larger than $100 million
1 Year	26.6%	9th percentile
5 Years	3.6%	36th percentile
10 Years	4.4%	22nd percentile
20 Years	8.7%	10th percentile

ACERA's investment policy targets a ranking in the top 25th percentile.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475 14th Street
Oakland CA 94612

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STANDARD
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SACRAMENTO, CA
PERMIT NO. 690

MEMBERS OF THE ACERA 2010 BOARD OF RETIREMENT

Elizabeth Rogers
Elected by
General Members
Term expires 12/31/2012

Ophelia B. Basgal
Appointed by the
Board of Supervisors
Term expires 12/31/2012

Annette Cain-Darnes
CHAIR
Appointed by the
Board of Supervisors
Term expires 11/31/2011

David M. Safer
ALTERNATE
Elected by
Retired Members
Term expires 12/31/2010

Donald R. White
EX-OFFICIO MEMBER
Treasurer-Tax Collector,
County of Alameda
Term expires 12/31/2010

Keith Carson
Appointed by and
Member of the
Board of Supervisors
Term expires 12/31/2010

Darryl L. Walker
ALTERNATE
Elected by
Safety Members
Term expires 12/31/2010

George Dewey
SECOND VICE CHAIR
Appointed by the
Board of Supervisors
Term expires 12/31/2010

George Wood
FIRST VICE CHAIR
Elected by
General Members
Term expires 12/31/2010

Liz Koppenhaver
Elected by
Retired Members
Term expires 12/31/2010

Dale E. Amaral
Elected by
Safety Members
Term expires 12/31/2010

Mission Statement

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

Commitment Statement

To carry out our Mission through a competent, professional, impartial and open decision-making process. In providing benefits and services, all persons will be treated fairly and with courtesy and respect. Investments will be managed to balance the need for security with superior performance. We expect excellence in all activities. We will also be accountable and act in accordance with the law.

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