

Alameda County Employees' Retirement Association

***Actuarial Valuation and Review
as of December 31, 2009***

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July 6, 2010

*Board of Retirement
Alameda County Employees' Retirement Association
475 14th Street, Suite 1000
Oakland, CA 94612*

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of December 31, 2009. It summarizes the actuarial data used in the valuation, establishes the funding requirements for fiscal 2010-2011 and analyzes the preceding year's experience.

The census and financial information were prepared by ACERA. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Andy Yeung, ASA, MAAA, Enrolled Actuary.

This actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOPs) Nos. 4, 27, 35, 44, and all other relevant ASOPs. In our opinion, the combined operation of the assumptions and the methods applied in this valuation fairly represent past and anticipated future experience of the Association and meet the parameters required by GASB Statement 25. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate.

We are Members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

THE SEGAL COMPANY

By:

*Paul Angelo, FSA, MAAA, FCA, EA
Senior Vice President and Actuary*

*Andy Yeung, ASA, MAAA, EA
Vice President and Associate Actuary*

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SECTION 1: Valuation Summary for the Alameda County Employees' Retirement Association

Purpose

This report has been prepared by The Segal Company to present a valuation of the Alameda County Employees' Retirement Association as of December 31, 2009. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. The contribution requirements presented in this report are based on:

- The benefit provisions of the Retirement Association, as administered by the Board of Retirement;
- The characteristics of covered active members, inactive vested members, retired members and beneficiaries as of November 30, 2009, provided by the Retirement Association;
- The assets of the Plan as of December 31, 2009, provided by the Retirement Association;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. that the Board has adopted for the December 31, 2009 valuation.

One of the general goals of an actuarial valuation is to establish contributions that fully fund the Association's liabilities, and that, as a percentage of payroll, remain as level as possible for each generation of active members. Annual actuarial valuations measure the progress toward this goal, as well as test the adequacy of the contribution rates.

In preparing this valuation, we have employed generally accepted actuarial methods and assumptions to evaluate the Association's assets, liabilities and future contribution requirements. Our calculations are based upon member data and financial information provided to us by the Association's staff. This information has not been audited by us, but it has been reviewed and found to be consistent, both internally and with prior year's information.

The contribution requirements are determined as a percentage of payroll. The Association's employer rates provide for both normal cost and a payment or credit to amortize any unfunded or overfunded actuarial accrued liabilities. In this valuation, we have continued with the Board's funding policy to amortize the Association's entire unfunded actuarial accrued liability as of December 31, 2009 over a declining 23-year period. The aggregate employer contribution rate calculated using the declining 23-year amortization period is 18.70% of payroll. In this valuation, we have applied the 7.90% net investment earnings, 3.50% inflation, and 0.50% across-the-board salary increase assumptions adopted by the Board. The 7.90% investment return assumption has been developed without taking into consideration the impact of the "excess earnings" sharing mechanism between the SRBR and the Retirement Plan. The rates calculated in this report may be adopted by the Board for the fiscal year that extends from July 1, 2010 through June 30, 2011.

SECTION 1: Valuation Summary for the Alameda County Employees' Retirement Association

Significant Issues in Valuation Year

The following key findings were the result of this actuarial valuation:

- Ref: Pg. 47*

➤ The results of this valuation reflect changes in the economic actuarial assumptions as recommended by Segal and adopted by the Association for the December 31, 2009 valuation. These changes were documented in our economic actuarial assumptions study as of December 31, 2009. All of the assumptions used in this valuation are outlined in Section 4, Exhibit IV.
- Ref: Pg. 45*

➤ In the December 31, 2008 valuation, the ratio of the valuation value of assets to actuarial accrued liabilities was 83.9%. In this December 31, 2009 valuation, the funding ratio has declined to 81.2%.

➤ The Association's unfunded actuarial accrued liability (UAAL) as of December 31, 2008 was \$893.9 million. In this year's valuation, the UAAL has increased to \$1,110.3 million.
- Ref: Pg. 8 and Pg. 40*

➤ The Plan has a net actuarial experience loss of about \$127.3 million. This loss is before considering the impact of the changes in economic assumptions (primarily the reduction in the investment rate assumption from 8.00% per annum to 7.90% per annum). A reconciliation of the Association's UAAL is provided in Section 3, Exhibit H.

➤ Employer rates for ACMC/Court/First 5 are higher than the County's rates to reflect that only the County has received a reimbursement of \$5.3 million for the implicit retiree health benefit subsidy paid by the County for 2009. The \$5.3 million together with the unused credit from prior years' transfer have been amortized over 23 years.
- Ref: Pg. 21 and Pg. 74*

➤ The aggregate employer rate calculated in this valuation has increased from 16.89% of payroll to 18.70% of payroll. The reasons for this change are: (i) lower than expected return on investments and (ii) changes in the economic actuarial assumptions. These losses were partially offset by gains from: (i) lower than expected salary increases for active members, and (ii) lower than expected COLA increases for retired members. A reconciliation of the Association's aggregate employer rate is provided in Section 2, Subsection D (see Chart 15). A schedule of the projected contributions by each participating employer is provided in Appendix B.
- Ref: Pg. 22 and Pg. 63*

➤ The aggregate member rate calculated in this valuation has increased from 8.57% of payroll to 8.74% of payroll, mainly due to the change in the economic actuarial assumptions. A reconciliation of the Association's aggregate member rate is provided in Section 2, Subsection D (see Chart 16). The member rates have been updated to reflect the valuation as of December 31, 2009. These rates are provided in Appendix A of this report.
- Ref: Pg. 6*

➤ As indicated in Section 2, Subsection B (see Chart 7) of this report, the total unrecognized investment losses as of December 31, 2009 is \$776.9 million (in the previous valuation, this amount was \$1,522.4 million). These investment

SECTION 1: Valuation Summary for the Alameda County Employees' Retirement Association

losses will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years, and will offset any investment gains that may occur after December 31, 2009. This implies that if the Association earns the assumed net rate of investment return of 7.90% per year on a **market value** basis, it will result in investment losses on the actuarial value of assets in the next few years. So, if the actual market return is equal to the assumed 7.90% rate and all other actuarial assumptions are met, the contribution requirements would increase in each of the next few years.

The deferred losses of \$776.9 million represent 16.6% of the market value of assets as of December 31, 2009. Unless offset by future investment gains or other favorable experience, the recognition of the \$776.9 million market losses is expected to have a significant impact on the Association's future funded percentage and contribution rate requirements. Under a simplified approach, this potential impact may be illustrated as follows:

- If the deferred losses were recognized immediately and entirely in the valuation value of assets, the funded percentage would decrease from 81.2% to 68.0%.
 - If the deferred losses were recognized immediately and entirely in the valuation value of assets, the aggregate employer rate would increase from 18.70% to about 24.5% of payroll.
- The actuarial valuation report as of December 31, 2009 is based on financial information as of that date. Changes in the value of assets subsequent to that date, to the extent that they exist, are not reflected. Declines in asset values will increase the actuarial cost of the plan, while increases will decrease the actuarial cost of the plan.

Impact of Future Experience on Contribution Rates

Future contribution requirements may differ from those determined in the valuation because of:

- 1) difference between actual experience and anticipated experience;
- 2) changes in actuarial assumptions or methods;
- 3) changes in statutory provisions; and
- 4) difference between the contribution rates determined by the valuation and those adopted by the Board.

SECTION 1: Valuation Summary for the Alameda County Employees' Retirement Association

Summary of Key Valuation Results (Dollar amounts in thousands)

	December 31, 2009		December 31, 2008	
Employer Contribution Rates:				
<u>County</u>	Total Rate	Estimated Annual Amount ⁽¹⁾	Total Rate	Estimated Annual Amount ⁽¹⁾
General Tier 1	15.78%	\$7,890	14.60%	\$7,300
General Tier 2	14.47	63,191	13.05	56,991
Safety Tier 1	48.72	3,630	43.51	3,243
Safety Tier 2	37.14	53,656	33.51	48,412
County Combined	20.10	128,367	18.16	115,946
<u>ACMC/Court/First 5</u>				
General Tier 1	15.98	2,553	14.74	2,356
General Tier 2	14.67	32,055	13.19	28,821
<u>District</u>				
General Tier 1	20.79	1,227	19.50	1,152
General Tier 3	24.12	864	22.65	812
<u>All Combined</u>	18.70	165,066	16.89	149,087
Average Member Contribution Rates:				
	Total Rate	Estimated Annual Amount ⁽¹⁾	Total Rate ⁽²⁾	Estimated Annual Amount ⁽¹⁾
General Tier 1	9.64%	\$6,930	9.42%	\$6,772
General Tier 2	7.31	47,896	7.15	46,848
General Tier 3	12.59	451	12.34	442
Safety Tier 1	13.56	1,011	13.36	996
Safety Tier 2	14.46	20,890	14.22	20,544
All Categories Combined	8.74	77,178	8.57	75,602
Funded Status:				
Actuarial Accrued Liability ⁽³⁾	\$5,899,331		\$5,537,919	
Valuation Value of Assets ⁽⁴⁾	4,789,000		4,644,010	
Funded Percentage	81.2%		83.9%	
Unfunded Actuarial Accrued Liability	\$1,110,331		\$893,909	
Key Economic Assumptions:				
Interest Rate	7.90%		8.00%	
Inflation Rate	3.50%		3.75%	
Across-the-Board Salary Increase	0.50%		0.25%	

(1) Based on December 31, 2009 projected annual compensation.

(2) Average rates have been recalculated by applying the individual entry age based member rates determined in the December 31, 2008 valuation to the Association membership as of December 31, 2009.

(3) Excludes liabilities held for SRBR and other non-valuation reserves.

(4) Excludes Reserve for Interest Fluctuations (Contingency Reserve) if positive, Supplemental Retirees Benefit Reserve, and other non-valuation reserves (Death Benefit – Burial & 401 (h) Reserves).

SECTION 1: Valuation Summary for the Alameda County Employees' Retirement Association

Summary of Key Valuation Demographic and Financial Data

	December 31, 2009	December 31, 2008	Percentage Change
Active Members:			
Number of members	10,927	11,173	-2.2%
Average age	47.2	46.7	N/A
Average service	11.5	11.0	N/A
Projected total compensation	\$882,606,000	\$864,260,000	2.1%
Average projected compensation	\$80,773	\$77,353	4.4%
Retired Member and Beneficiaries:			
Number of members:			
Service retired	5,478	5,404	1.4%
Disability retired	790	788	0.3%
Beneficiaries	1,065	1,054	1.0%
Total	7,333	7,246	1.2%
Average age	70.5	70.5	N/A
Average monthly benefit ⁽¹⁾	\$2,914	\$2,825	3.2%
Vested Terminated Members:			
Number of vested terminated members ⁽²⁾	1,816	1,773	2.4%
Average age	47.8	47.6	N/A
Summary of Financial Data (dollar amounts in thousands):			
Market value of assets	\$4,676,880	\$3,805,950	22.9%
Return on market value of assets	25.33%	-30.65%	N/A
Actuarial value of assets	\$5,453,769	\$5,328,330	2.4%
Return on actuarial value of assets	3.94%	1.54%	N/A
Valuation value of assets	\$4,789,000	\$4,644,010	3.1%
Return on valuation value of assets	4.12%	2.61%	N/A

⁽¹⁾ Excludes monthly benefits payable from the SRBR.

⁽²⁾ Includes members who left their contributions on deposit even though they have less than five years of service.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

A. MEMBER DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered members, including active members, vested terminated members, retired members and beneficiaries.

This section presents a summary of significant statistical data on these member groups.

More detailed information for this valuation year and the preceding valuation can be found in Section 3, Exhibits A, B, and C.

A historical perspective of how the member population has changed over the past nine valuations can be seen in this chart.

CHART 1
Member Population: 2001 – 2009

Year Ended December 31	Active Members	Vested Terminated Members*	Retired Members and Beneficiaries	Ratio of Non-Actives to Actives
2001	10,974	1,025	5,867	0.63
2002	11,338	1,141	5,996	0.63
2003	11,220	1,224	6,287	0.67
2004	10,556	1,361	6,475	0.74
2005	10,503	1,522	6,718	0.78
2006	10,662	1,722	6,936	0.81
2007	10,912	1,730	7,183	0.82
2008	11,173	1,773	7,246	0.81
2009	10,927	1,816	7,333	0.84

**Includes terminated members due a refund of member contributions*

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

Active Members

Plan costs are affected by the age, years of service and compensation of active members. In this year's valuation, there were 10,927 active members with an average age of 47.2 years, average years of service of 11.5 and average compensation of \$80,773. The 11,173 active members in the prior valuation had an average age of 46.7 years, average service of 11.0 and average compensation of \$77,353.

Inactive Members

In this year's valuation, there were 1,816 members with a vested right to a deferred or immediate vested benefit or entitled to a return of their member contributions versus 1,773 in the prior valuation

These graphs show a distribution of active members by age and by years of service. Age and years of service have been projected to December 31, 2009 based on census data collected as of November 30, 2009.

CHART 2
Distribution of Active Members by Age as of December 31, 2009

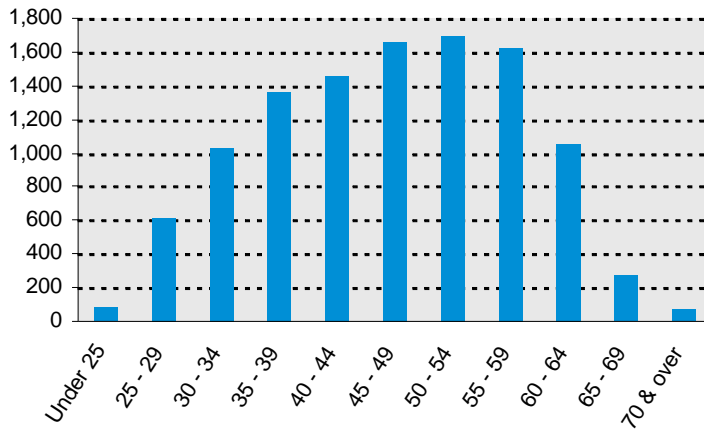
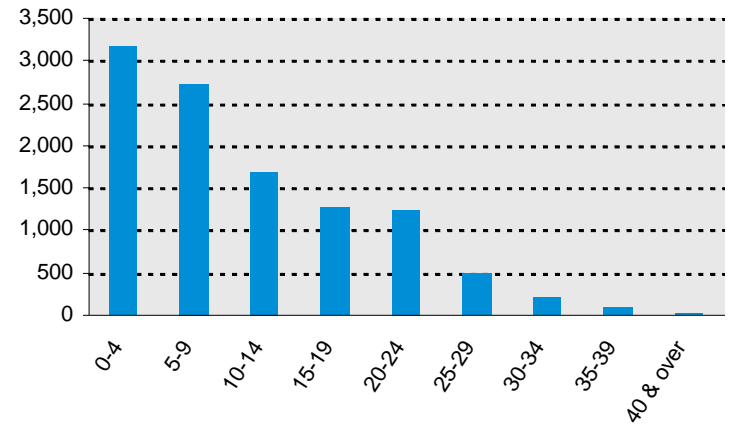


CHART 3
Distribution of Active Members by Years of Service as of December 31, 2009



SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

Retired Members and Beneficiaries

As of December 31, 2009, 6,268 retired members and 1,065 beneficiaries were receiving total monthly benefits of \$21,369,663. For comparison, in the previous valuation, there were 6,192 retired members and 1,054 beneficiaries receiving monthly benefits of \$20,469,375. These monthly benefits exclude supplemental COLA benefits payable from the Supplemental Retirees Benefit Reserve (SRBR).

These graphs show a distribution of the current retired members based on their monthly amount and age, by type of pension. Age has been projected to December 31, 2009 based on census data collected as of November 30, 2009.

■ Disability
■ Regular

CHART 4
Distribution of Retired Members (Excl. Beneficiaries) by Type and by Monthly Amount as of December 31, 2009

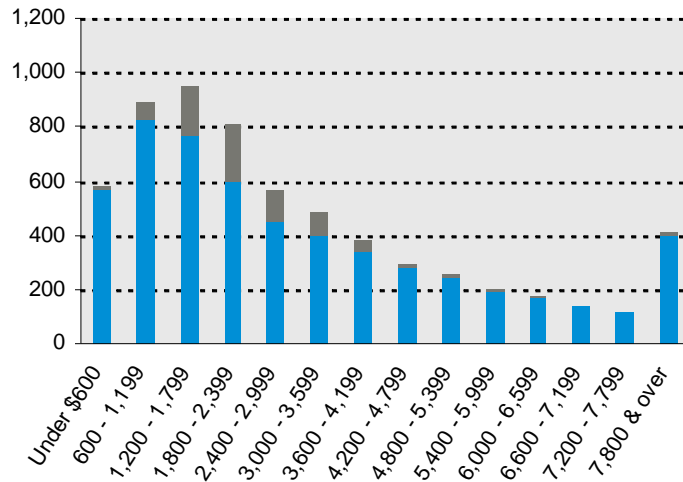
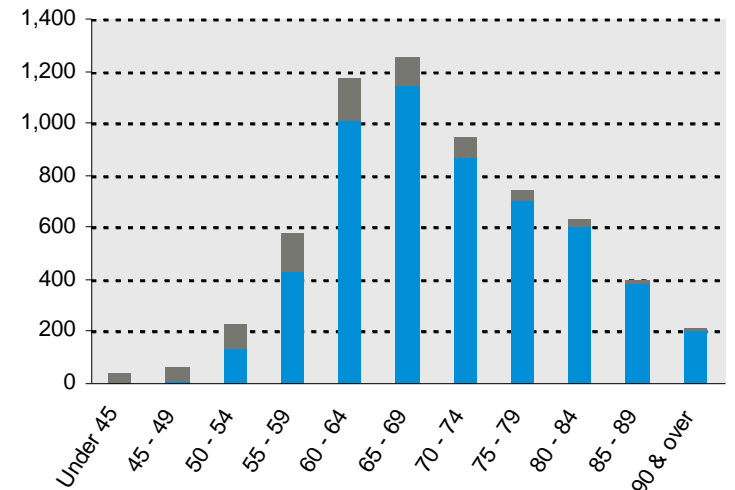


CHART 5
Distribution of Retired Members (Excl. Beneficiaries) by Type and by Age as of December 31, 2009



SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

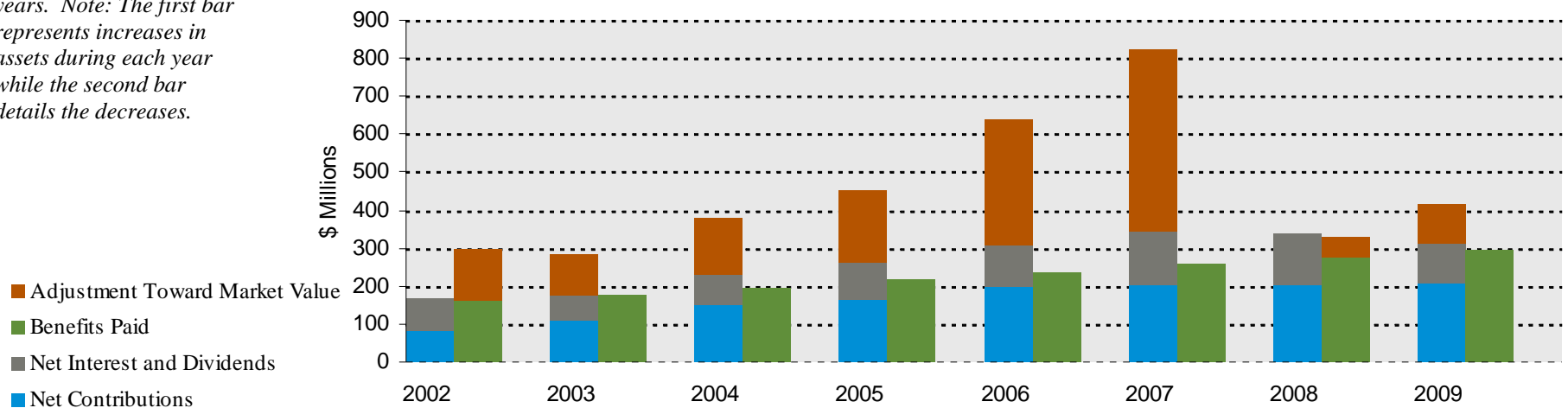
B. FINANCIAL INFORMATION

Retirement plan funding anticipates that, over the long term, both contributions and net investment earnings (less investment fees and administrative expenses) will be needed to cover benefit payments.

Retirement plan assets change as a result of the net impact of these income and expense components. The adjustment toward market value shown in the chart is the “non-cash” earnings on investments implicitly included in the actuarial value of assets. Additional financial information, including a summary of these transactions for the valuation year, is presented in Section 3, Exhibits D and E.

The chart depicts the components of changes in the actuarial value of assets over the last eight years. Note: The first bar represents increases in assets during each year while the second bar details the decreases.

CHART 6
Comparison of Increases and Decreases in the Actuarial Value of Assets for Years Ended December 31, 2002 through 2009



SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board of Retirement has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable.

The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value of assets.

The determination of the Actuarial Value of Assets is provided on the following page.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

CHART 7

Determination of Actuarial Value of Assets for Year Ended December 31, 2009

Six Month Period		Total Actual Market Return (net)	Expected Market Return (net)	Investment Gain (Loss)	Deferred Factor	Deferred Return
From	To					
01/01/2005	06/30/2005	\$33,986,034	\$172,336,225	\$(138,350,191)	0.0	\$0
07/01/2005	12/31/2005	313,736,548	168,257,993	145,478,556	0.1	14,547,856
01/01/2006	06/30/2006	156,835,279	179,867,988	(23,032,709)	0.2	(4,606,542)
07/01/2006	12/31/2006	470,691,714	187,573,480	283,118,234	0.3	84,935,470
01/01/2007	06/30/2007	365,085,677	205,298,089	159,787,588	0.4	63,915,035
07/01/2007	12/31/2007	54,493,128	221,394,733	(166,901,605)	0.5	(83,450,803)
01/01/2008	06/30/2008	(440,360,426)	222,347,812	(662,708,239)	0.6	(397,624,943)
07/01/2008	12/31/2008	(1,257,698,668)	203,277,365	(1,460,976,033)	0.7	(1,022,683,223)
01/01/2009	06/30/2009	252,817,171	151,382,559	101,434,612	0.8	81,147,689
07/01/2009	12/31/2009	700,848,916	159,815,655	541,033,261	0.9	486,929,935
						\$(776,889,525)
1. Total Deferred Return						
2. Net Market Value						4,676,879,594
3. Actuarial Value of Assets (Item 2 – Item 1)						5,453,769,119
4. Actuarial Value as a Percentage of Market Value (Before Corridor; Item 3 / Item 2)						116.6%
5. Actuarial Value of Assets – Corridor Limits:						
a. Lower Limit – 60% of Net Market Value						2,806,127,756
b. Upper Limit – 140% of Net Market Value						6,547,631,431
6. Actuarial Value of Assets (within corridor)						5,453,769,119
7. Non-valuation reserves and designations:						
a. Reserve for Interest Fluctuations (Contingency Reserve), but no less than \$0						0
b. Supplemental Retirees Benefit Reserve (SRBR)						658,702,779
c. Other Non-Valuation Reserves (Death Benefit-Burial & 401(h) Reserves)						11,354,622
d. SRBR Transfer to Employer Advance Reserve						(5,287,767)
e. Subtotal						\$664,769,634
8. Valuation Value of Assets (Item 6 – Item 7e)						\$4,788,999,485

The chart shows the determination of the actuarial value of assets as of the valuation date.

Note: Results may not add due to rounding.

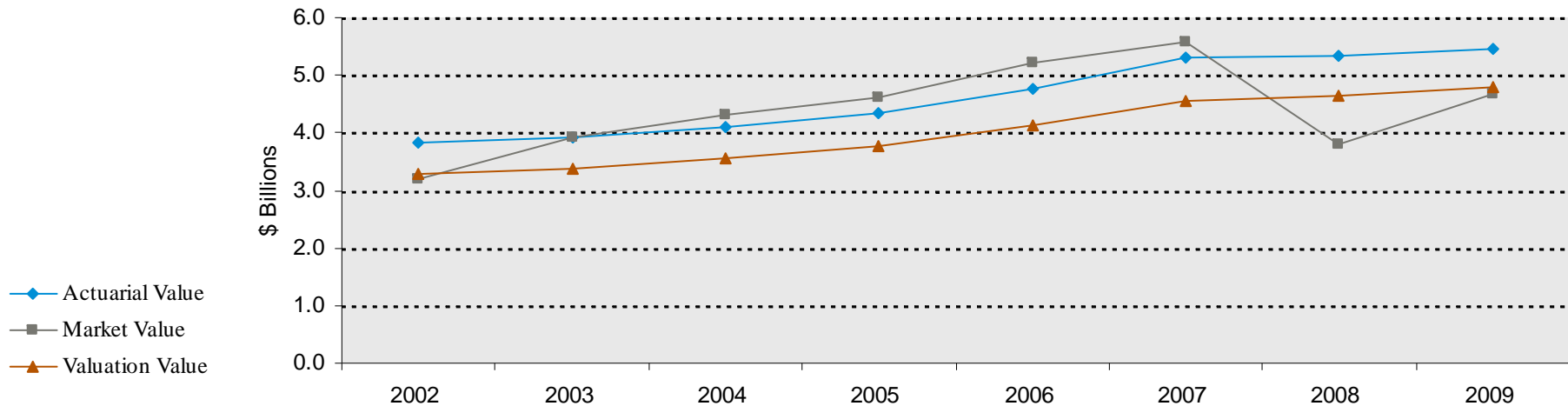
SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

The market value, actuarial value, and valuation value of assets are representations of ACERA's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets, but with less volatility. The valuation value of assets is the actuarial value, excluding any non-valuation reserves. The valuation asset value is significant because ACERA's liabilities are compared to these assets to determine what portion, if any, remains unfunded. Amortization of the unfunded actuarial accrued liability is an important element in determining the contribution requirement.

This chart shows the change in market value, actuarial value and valuation value over the past eight years.

CHART 8

Market Value, Actuarial Value and Valuation Value of Assets as of December 31, 2002 – 2009



SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

C. ACTUARIAL EXPERIENCE

To calculate the required contribution, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions. If overall experience is more favorable than anticipated (an actuarial gain), the contribution requirement will decrease from the previous year. On the other hand, the contribution requirement will increase if overall actuarial experience is less favorable than expected (an actuarial loss).

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term development and that, over the long term, experience will return to the original assumptions. For contribution

requirements to remain stable, assumptions should approximate experience.

If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

The total experience loss was \$127.3 million, a net loss of \$179.3 million from investments and a gain of \$52.0 million from all other sources. The net experience variation from individual sources other than investments was 0.88% of the actuarial accrued liability. A discussion of the major components of the actuarial experience is on the following pages.

This chart provides a summary of the actuarial experience during the past year.

CHART 9
Actuarial Experience for Year Ended December 31, 2009

1. Net loss from investments ⁽¹⁾	\$179,317,000
2. Net gain from other experience ⁽²⁾	<u>(51,981,000)</u>
3. Net experience loss: (1) + (2)	\$127,336,000

⁽¹⁾ Details in Chart 10.

⁽²⁾ See Section 3, Exhibit H.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

Investment Rate of Return

A major component of projected asset growth is the assumed rate of return. The assumed return should represent the expected long-term rate of return, based on ACERA's investment policy. For valuation purposes, the assumed rate of return on the valuation value of assets was 8.00%. The actual rate of return on a valuation basis for the 2009 plan year was 4.12%.

Since the actual return for the year was less than the assumed return, ACERA experienced an actuarial loss during the year ended December 31, 2009 with regard to its investments.

This chart shows the gain/(loss) due to investment experience.

**CHART 10
Investment Experience for Year Ended December 31, 2009 –
Valuation Value, Actuarial Value, and Market Value of Assets**

	Valuation Value	Actuarial Value	Market Value
1. Actual return	\$190,184,291	\$208,175,576	\$953,666,087
2. Average value of assets	4,618,769,123	5,286,961,833	3,764,581,798
3. Actual rate of return: (1) ÷ (2)	4.12%	3.94%	25.33%
4. Assumed rate of return	8.00%	8.00%	8.00%
5. Expected return: (2) x (4)	369,501,530	422,956,947	301,166,544
6. Actuarial gain/(loss): (1) – (5)	<u>\$(179,317,239)</u>	<u>\$(214,781,371)</u>	<u>\$652,499,543</u>

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

Because actuarial planning is long term, it is useful to see how the assumed investment rate of return has followed actual experience over time. The chart below shows the rate of return on an actuarial, valuation, and market basis for the last eight years.

Based on the assumptions adopted by the Board for the December 31, 2009 valuation, the investment return assumption changed from 8.00% to 7.90%.

CHART 11

Investment Return – Valuation Value, Actuarial Value and Market Value: 2002 - 2009

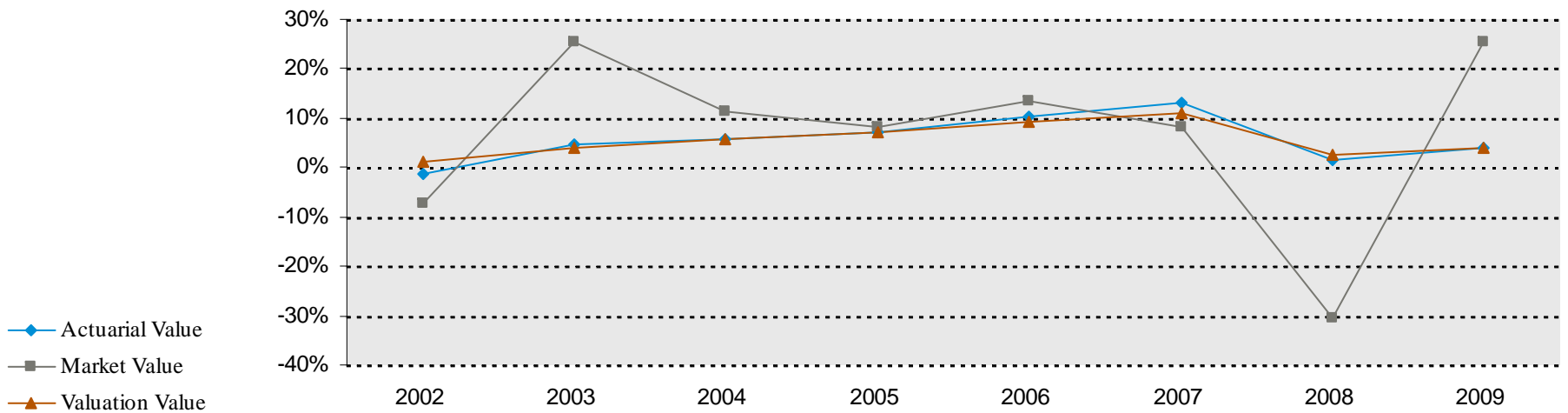
Year Ended December 31	Valuation Value Investment Return		Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent	Amount	Percent
2002	\$ 35,537,359	1.08%	-\$47,643,106	-1.22%	-\$252,420,614	-7.26%
2003	128,596,301	3.93%	173,434,404	4.58%	802,017,260	25.46%
2004	195,406,503	5.79%	229,088,351	5.87%	447,795,887	11.49%
2005	247,067,988	6.97%	285,732,957	6.99%	347,722,582	8.09%
2006	355,019,495	9.40%	440,937,597	10.19%	627,526,993	13.64%
2007	454,105,997	11.03%	621,715,716	13.16%	419,578,805	8.10%
2008	118,705,974	2.61%	81,465,408	1.54%	-1,698,059,095	-30.65%
2009	190,184,291	4.12%	208,175,576	3.94%	953,666,087	25.33%
Eight-Year Average Return		5.57%		5.54%		5.17%

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

Subsection B described the actuarial asset valuation method that gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return, which contributes to leveling pension plan costs.

CHART 12

Market, Actuarial and Valuation Rates of Return for Years Ended December 31, 2002 - 2009



SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

Other Experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- actual turnover among the participants,
- retirement experience (earlier or later than expected),
- mortality (more or fewer deaths than expected),

- the number of disability retirements, and
- salary increases different than assumed.

The net gain from this other experience for the year ended December 31, 2009 amounted to \$52.0 million which is 0.88% of the actuarial accrued liability. See Exhibit H for a detailed development of the Unfunded Actuarial Accrued Liability.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

D. EMPLOYER AND MEMBER CONTRIBUTIONS

Employer contributions consist of two components:

Normal Cost

The annual contribution rate that, if paid annually from a member's first year of membership through the year of retirement, would accumulate to the amount necessary to fully fund the member's retirement-related benefits. Accumulation includes annual crediting of interest at the assumed investment earning rate. The contribution rate is expressed as a level percentage of the member's compensation.

Contribution to the Unfunded

Actuarial Accrued Liability (UAAL)

The annual contribution rate that, if paid annually over the UAAL amortization period, would accumulate to the amount necessary to fully fund the UAAL. Accumulation includes annual crediting of interest at the assumed investment earning rate. The contribution (or rate credit in the case of a negative UAAL) is calculated to remain as a level percentage of future active member payroll (including payroll for new members as they enter the Association) assuming a constant number of active members. In order to remain as a level percentage of payroll, amortization payments (credits) are scheduled to increase at the annual rate of 4.00% (i.e., 3.50% inflation plus 0.50% across-the-board salary increase). The current UAAL is being recognized over a declining 23-year period.

The recommended employer contributions are provided on Chart 13.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

Member Contributions

Articles 6 and 6.8 of the 1937 Act define the methodology to be used in the calculation of member basic contribution rates for General members and Safety members, respectively. The basic contribution rate is determined so that the accumulation of a member's basic contributions made in a given year until a certain age will be sufficient to fund an annuity at that age that is equal to 1/100 of Final Average Salary for General Tier 1, General Tier 3, and all Safety members and 1/120 of Final Average Salary for General Tier 2 members. That age is 60 for General Tier 1 and Tier 2, 55 for General Tier 3, and 50 for all Safety members. It is assumed that contributions are made annually at the same rate, starting at entry age. In addition to the basic contributions, members pay one-half of the total normal cost necessary to fund cost-of-living benefits. As instructed by ACERA, we have also included a 3% cost-sharing contribution that we understand will be paid by Safety members even after they attain 30 years of service. Accumulation includes semi-annual crediting of interest at the assumed investment earnings rate. Following the procedure established by the Board, basic member rates have been adjusted to anticipate conversion of terminal pay at retirement.

The member contribution rates provided in Appendix A.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

CHART 13

Recommended Employer Contribution Rates (Dollar Amounts in Thousands)

County Only	December 31, 2009						December 31, 2008	
	BASIC		COLA		TOTAL		BASIC AND COLA COMBINED	
	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*
General Tier 1 Members								
Normal Cost	7.97%	\$3,985	2.45%	\$1,225	10.42%	\$5,210	10.46%	\$5,230
UAAL (Before POB Credit)	8.82%	4,410	1.55%	775	10.37%	5,185	9.04%	4,520
Pension Obligation Bond Credit	-3.26%	-1,630	-1.55%	-775	-4.81%	-2,405	-4.76%	-2,380
Implicit Retiree Health Benefit Subsidy	<u>-0.20%</u>	<u>-100</u>	<u>0.00%</u>	<u>0</u>	<u>-0.20%</u>	<u>-100</u>	<u>-0.14%</u>	<u>-70</u>
Total Contribution	13.33%	\$6,665	2.45%	\$1,225	15.78%	\$7,890	14.60%	\$7,300
General Tier 2 Members								
Normal Cost	7.70%	\$33,626	1.41%	\$6,158	9.11%	\$39,784	8.91%	\$38,911
UAAL (Before POB Credit)	8.82%	38,517	1.55%	6,769	10.37%	45,286	9.04%	39,478
Pension Obligation Bond Credit	-3.26%	-14,237	-1.55%	-6,769	-4.81%	-21,006	-4.76%	-20,787
Implicit Retiree Health Benefit Subsidy	<u>-0.20%</u>	<u>-873</u>	<u>0.00%</u>	<u>0</u>	<u>-0.20%</u>	<u>-873</u>	<u>-0.14%</u>	<u>-611</u>
Total Contribution	13.06%	\$57,033	1.41%	\$6,158	14.47%	\$63,191	13.05%	\$56,991
Safety Tier 1 Members								
Normal Cost	21.94%	\$1,635	8.01%	\$597	29.95%	\$2,232	27.88%	\$2,078
Member Cost Sharing Contributions (Adjusted for Refunds)	-3.00%	-224	0.00%	0	-3.00%	-224	-3.00%	-224
UAAL (Before POB Credit)	21.45%	1,599	4.77%	355	26.22%	1,954	23.02%	1,716
Pension Obligation Bond Credit	-2.65%	-198	-1.60%	-119	-4.25%	-317	-4.25%	-317
Implicit Retiree Health Benefit Subsidy	<u>-0.20%</u>	<u>-15</u>	<u>0.00%</u>	<u>0</u>	<u>-0.20%</u>	<u>-15</u>	<u>-0.14%</u>	<u>-10</u>
Total Contribution	37.54%	\$2,797	11.18%	\$833	48.72%	\$3,630	43.51%	\$3,243

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

CHART 13 (continued)

Recommended Employer Contribution Rates (Dollar Amounts in Thousands)

County Only	December 31, 2009						December 31, 2008	
	BASIC		COLA		TOTAL		BASIC AND COLA COMBINED	
	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>
Safety Tier 2 Members								
Normal Cost	15.37%	\$22,205	2.95%	\$4,262	18.32%	\$26,467	17.83%	\$25,759
Member Cost Sharing Contributions (Adjusted for Refunds)	-2.95%	-4,262	0.00%	0	-2.95%	-4,262	-2.95%	-4,262
UAAL (Before POB Credit)	21.45%	30,989	4.77%	6,891	26.22%	37,880	23.02%	33,257
Pension Obligation Bond Credit	-2.65%	-3,828	-1.60%	-2,312	-4.25%	-6,140	-4.25%	-6,140
Implicit Retiree Health Benefit Subsidy	<u>-0.20%</u>	<u>-289</u>	<u>0.00%</u>	<u>0</u>	<u>-0.20%</u>	<u>-289</u>	<u>-0.14%</u>	<u>-202</u>
Total Contribution	31.02%	\$44,815	6.12%	\$8,841	37.14%	\$53,656	33.51%	\$48,412
All County Categories Combined								
Normal Cost	9.62%	\$61,451	1.92%	\$12,242	11.54%	\$73,693	11.27%	\$71,978
Member Cost Sharing Contributions (Adjusted for Refunds)	-0.70%	-4,486	0.00%	0	-0.70%	-4,486	-0.70%	-4,486
UAAL (Before POB Credit)	11.82%	75,515	2.32%	14,790	14.14%	90,305	12.37%	78,971
Pension Obligation Bond Credit	-3.11%	-19,893	-1.57%	-9,975	-4.68%	-29,868	-4.64%	-29,624
Implicit Retiree Health Benefit Subsidy	<u>-0.20%</u>	<u>-1,277</u>	<u>0.00%</u>	<u>0</u>	<u>-0.20%</u>	<u>-1,277</u>	<u>-0.14%</u>	<u>-893</u>
Total Contribution	17.43%	\$111,310	2.67%	\$17,057	20.10%	\$128,367	18.16%	\$115,946

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

CHART 13 (continued)

Recommended Employer Contribution Rates (Dollar Amounts in Thousands)

ACMC, Court & First 5 Only	December 31, 2009						December 31, 2008	
	BASIC		COLA		TOTAL		BASIC AND COLA COMBINED	
	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>
General Tier 1 Members								
Normal Cost	7.97%	\$1,274	2.45%	\$391	10.42%	\$1,665	10.46%	\$1,672
UAAL (Before POB Credit)	8.82%	1,409	1.55%	248	10.37%	1,657	9.04%	1,445
Pension Obligation Bond Credit	<u>-3.26%</u>	<u>-521</u>	<u>-1.55%</u>	<u>-248</u>	<u>-4.81%</u>	<u>-769</u>	<u>-4.76%</u>	<u>-761</u>
Total Contribution	13.53%	\$2,162	2.45%	\$391	15.98%	\$2,553	14.74%	\$2,356
General Tier 2 Members								
Normal Cost	7.70%	\$16,825	1.41%	\$3,081	9.11%	\$19,906	8.91%	\$19,469
UAAL (Before POB Credit)	8.82%	19,272	1.55%	3,387	10.37%	22,659	9.04%	19,753
Pension Obligation Bond Credit	<u>-3.26%</u>	<u>-7,123</u>	<u>-1.55%</u>	<u>-3,387</u>	<u>-4.81%</u>	<u>-10,510</u>	<u>-4.76%</u>	<u>-10,401</u>
Total Contribution	13.26%	\$28,974	1.41%	\$3,081	14.67%	\$32,055	13.19%	\$28,821

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

CHART 13 (continued)

Recommended Employer Contribution Rates (Dollar Amounts in Thousands)

Other Districts	December 31, 2009						December 31, 2008	
	BASIC		COLA		TOTAL		BASIC AND COLA COMBINED	
	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>	<u>Rate</u>	<u>Estimated Annual Amount*</u>
General Tier 1 Members								
Normal Cost	7.97%	\$471	2.45%	\$144	10.42%	\$615	10.46%	\$618
UAAL	<u>8.82%</u>	<u>521</u>	<u>1.55%</u>	<u>91</u>	<u>10.37%</u>	<u>612</u>	<u>9.04%</u>	<u>534</u>
Total Contribution	16.79%	\$992	4.00%	\$235	20.79%	\$1,227	19.50%	\$1,152
General Tier 3 Members								
Normal Cost	10.66%	\$382	3.57%	\$128	14.23%	\$510	13.84%	\$496
UAAL	<u>8.21%</u>	<u>294</u>	<u>1.68%</u>	<u>60</u>	<u>9.89%</u>	<u>354</u>	<u>8.81%</u>	<u>316</u>
Total Contribution	18.87%	\$676	5.25%	\$188	24.12%	\$864	22.65%	\$812
All Categories Combined								
All Categories Combined								
Normal Cost (Net)	8.60%	\$75,917	1.81%	\$15,986	10.41%	\$91,903	10.17%	\$89,747
UAAL (Net)	<u>7.73%</u>	<u>68,197</u>	<u>0.56%</u>	<u>4,966</u>	<u>8.29%</u>	<u>73,163</u>	<u>6.72%</u>	<u>59,340</u>
Total Contribution	16.33%	\$144,114	2.37%	\$20,952	18.70%	\$165,066	16.89%	\$149,087

* Amounts are in thousands and are based on the December 31, 2009 annual payroll (also in thousands) shown on the following page.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

CHART 13 (continued)

Recommended Employer Contribution Rates (Dollar Amounts in Thousands)

Payroll Breakdown

	<u>County Only</u>	<u>ACMC, Court & First 5</u>	<u>Other Districts</u>	<u>Total</u>
General Tier 1	\$50,002	\$15,980	\$5,906	\$71,888
General Tier 2	436,706	218,506		655,212
General Tier 3			3,583	3,583
Safety Tier 1	7,453			7,453
Safety Tier 2	144,470			144,470
Total	\$638,631	\$234,486	\$9,489	\$882,606

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

CHART 14

Breakdown of Employer Contribution Rate by Types of Benefit (For information purposes only)

A breakdown of the approximate portion of the employer contribution rate by the various types of benefit is as follows:

	General	Safety
Service and non-service connected disability benefits	17%	21%
Service retirement and other benefits	<u>83%</u>	<u>79%</u>
	100%	100%

Note: In developing these percentages, we made the simplifying assumption that the liability for active and inactive members (including members who have already retired) can be approximated by the proportion of the normal cost required to fund disability and non-disability benefits.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

The employer contribution rates as of December 31, 2009 are based on all of the data described in the previous sections, the actuarial assumptions described in Section 4, and the Plan provisions adopted at the time of preparation of the Actuarial Valuation. They include all changes affecting future costs, adopted benefit changes, actuarial gains and losses and changes in the actuarial assumptions.

Reconciliation of Recommended Employer Contribution

The chart below details the changes in the recommended employer contribution from the prior valuation to the current year's valuation.

The chart reconciles the employer contribution from the prior valuation to the amount determined in this valuation.

CHART 15

Reconciliation of Recommended Employer Contribution from December 31, 2008 to December 31, 2009 (Dollars in Thousands)

	Contribution Rate	Estimated Amount*
Recommended Contribution Rate as of December 31, 2008	16.89%	\$149,087
Effect of actuarial experience during 2009:		
1. Effect of investment loss	1.35%	\$11,915
2. Effect of lower than expected salary increases for actives	-0.19	-1,677
3. Effect of lower than expected COLA increases for retirees and beneficiaries	-0.23	-2,030
4. Effect of other experience (gain)/loss	0.22	1,946
5. Effect of change in assumptions	0.66	5,825
Subtotal	1.81%	\$15,979
Recommended Contribution Rate as of December 31, 2009	18.70%	\$165,066

* Based on December 31, 2009 projected compensation.

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

The member contribution rates as of December 31, 2009 are based on all of the data described in the previous sections, the actuarial assumptions described in Section 4, and the Plan provisions adopted at the time of preparation of the Actuarial Valuation. They include all changes affecting future costs, adopted benefit changes, actuarial gains and losses and changes in the actuarial assumptions.

Reconciliation of Recommended Member Contribution Rate

The chart below details the changes in the recommended member contribution rate from the prior valuation to the current year's valuation.

CHART 16
Reconciliation of Recommended Member Contribution from December 31, 2008 to December 31, 2009
(Dollar Amounts in Thousands)

The chart reconciles the member contribution from the prior valuation to the amount determined in this valuation.

	Contribution Rate	Estimated Amount*
Average Contribution Rate as of December 31, 2008	8.57%	\$75,602
1. Effect of change in membership demographics	-0.01%	-13
2. Effect of change in actuarial assumptions	0.18%	1,589
Average Contribution Rate as of December 31, 2009	8.74%	\$77,178

** Based on December 31, 2009 projected compensation.*

SECTION 2: Valuation Results for the Alameda County Employees' Retirement Association

E. INFORMATION REQUIRED BY GASB

Governmental Accounting Standards Board (GASB) reporting information provides standardized information for comparative purposes of governmental pension plans. This information allows a reader of the financial statements to compare the funding status of one governmental plan to another on relatively equal terms.

Critical information to the GASB is the historical comparison of the GASB required contributions to the actual contributions. This comparison demonstrates whether a plan is being funded on an actuarially sound basis and in accordance with GASB funding requirements. Chart 17 below presents a graphical representation of this information for the Plan.

The other critical piece of information regarding the Plan's financial status is the funded ratio. This ratio compares the actuarial value of assets to the actuarial accrued liabilities of the plan as calculated under the GASB. High ratios indicate a well-funded plan with assets sufficient to pay most benefits. Lower ratios may indicate recent changes to benefit structures, funding of the plan below actuarial requirements, poor asset performance, or a variety of other changes. The funded ratio as of December 31, 2008 was 83.9%. This year's funded ratio decreased to 81.2%.

The details regarding the calculations of these values and other GASB numbers may be found in Section 4, Exhibits I, II, and III.

These graphs show key GASB factors.

CHART 17
Required Versus Actual Contributions

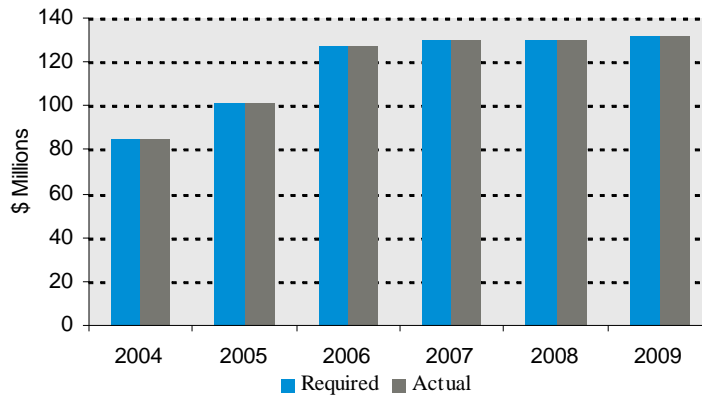
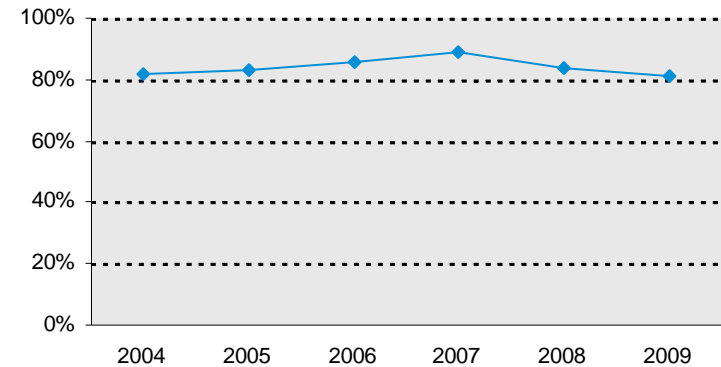


CHART 18
Funded Ratio



SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT A

Table of Plan Coverage

i. General Tier 1

Category	Year Ended December 31		Change From Prior Year
	2009	2008	
Active members in valuation			
Number	831	978	-15.0%
Average age	56.8	55.7	N/A
Average service	27.1	25.6	N/A
Projected total compensation	\$71,887,788	\$81,196,638	-11.5%
Projected average compensation	\$86,508	\$83,023	4.2%
Member account balances	\$241,594,647	\$270,381,879	-10.6%
Total active vested members	804	906	-11.3%
Vested terminated members			
Number	184	207	-11.1%
Average age	56.7	56.7	N/A
Retired members			
Number in pay status	3,583	3,640	-1.6%
Average age	73.9	73.9	N/A
Average monthly benefit ⁽¹⁾	\$3,142	\$3,026	3.8%
Disabled members			
Number in pay status	224	243	-7.8%
Average age	68.4	68.4	N/A
Average monthly benefit ⁽¹⁾	\$2,307	\$2,236	3.2%
Beneficiaries			
Number in pay status	785	792	-0.9%
Average age	77.9	77.6	N/A
Average monthly benefit ⁽¹⁾	\$1,426	\$1,393	2.4%

⁽¹⁾ Excludes supplemental benefits paid from SRBR.

Note: Based on the data provided for the December 31, 2009 actuarial valuation, the average age at retirement for the General Tier 1 service retirees and disabled retirees was 59.0 and 52.1, respectively.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT A

Table of Plan Coverage

ii. General Tier 2

Category	Year Ended December 31		Change From Prior Year
	2009	2008	
Active members in valuation			
Number	8,523	8,566	-0.5%
Average age	47.2	46.6	N/A
Average service	10.0	9.4	N/A
Projected total compensation	\$655,212,046	\$631,874,480	3.7%
Projected average compensation	\$76,876	\$73,765	4.2%
Member account balances	\$509,260,509	\$487,871,542	4.4%
Total active vested members	5,848	5,864	-0.3%
Vested terminated members			
Number	1,465	1,394	5.1%
Average age	47.0	46.6	N/A
Retired members			
Number in pay status	1,071	981	9.2%
Average age	66.6	66.0	N/A
Average monthly benefit ⁽¹⁾	\$1,653	\$1,557	6.2%
Disabled members			
Number in pay status	362	352	2.8%
Average age	58.4	57.7	N/A
Average monthly benefit ⁽¹⁾	\$1,966	\$1,952	0.7%
Beneficiaries			
Number in pay status	110	98	12.2%
Average age	58.9	60.4	N/A
Average monthly benefit ⁽¹⁾	\$1,014	\$946	7.2%

⁽¹⁾ Excludes supplemental benefits paid from SRBR.

Note: Based on the data provided for the December 31, 2009 actuarial valuation, the average age at retirement for the General Tier 2 service retirees and disabled retirees was 61.1 and 50.1, respectively.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT A

Table of Plan Coverage

iii. General Tier 3

Category	Year Ended December 31		Change From Prior Year
	2009	2008	
Active members in valuation			
Number	53	55	-3.6%
Average age	48.0	47.5	N/A
Average service	12.7	12.1	N/A
Projected total compensation	\$3,582,776	\$3,645,994	-1.7%
Projected average compensation	\$67,600	\$66,291	2.0%
Member account balances	\$6,097,265	\$6,184,250	-1.4%
Total active vested members	36	37	-2.7%
Vested terminated members			
Number	1	0	N/A
Average age	32.0	N/A	N/A
Retired members			
Number in pay status	3	1	200.0%
Average age	60.7	60.8	N/A
Average monthly benefit ⁽¹⁾	\$4,860	\$5,995	-18.9%
Disabled members			
Number in pay status	0	0	N/A
Average age	N/A	N/A	N/A
Average monthly benefit ⁽¹⁾	N/A	N/A	N/A
Beneficiaries			
Number in pay status	0	0	N/A
Average age	N/A	N/A	N/A
Average monthly benefit ⁽¹⁾	N/A	N/A	N/A

⁽¹⁾ Excludes supplemental benefits paid from SRBR.

Note: Based on the data provided for the December 31, 2009 actuarial valuation, the average age at retirement for the General Tier 3 service retirees was 60.2.

For all the General Tiers combine, the average age at retirement for the service retirees and disabled retirees was 59.5 and 50.9, respectively.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT A

Table of Plan Coverage

iv. Safety Tier 1

Category	Year Ended December 31		Change From Prior Year
	2009	2008	
Active members in valuation			
Number	57	82	-30.5%
Average age	55.0	54.3	N/A
Average service	26.6	26.1	N/A
Projected total compensation	\$7,453,114	\$10,140,923	-26.5%
Projected average compensation	\$130,756	\$123,670	5.7%
Member account balances	\$26,773,942	\$37,965,084	-29.5%
Total active vested members	57	82	-30.5%
Vested terminated members			
Number	31	33	-6.1%
Average age	53.0	51.8	N/A
Retired members			
Number in pay status	674	660	2.1%
Average age	65.7	65.3	N/A
Average monthly benefit ⁽¹⁾	\$6,185	\$6,065	2.0%
Disabled members			
Number in pay status	106	102	3.9%
Average age	63.3	62.5	N/A
Average monthly benefit ⁽¹⁾	\$4,506	\$4,474	0.7%
Beneficiaries			
Number in pay status	137	134	2.2%
Average age	69.9	69.6	N/A
Average monthly benefit ⁽¹⁾	\$2,280	\$2,212	3.1%

⁽¹⁾ Excludes supplemental benefits paid from SRBR.

Note: Based on the data provided for the December 31, 2009 actuarial valuation, the average age at retirement for the Safety Tier 1 service retirees and disabled retirees was 54.7 and 48.4, respectively.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT A

**Table of Plan Coverage
v. Safety Tier 2**

Category	Year Ended December 31		Change From Prior Year
	2009	2008	
Active members in valuation			
Number	1,463	1,492	-1.9%
Average age	41.5	40.8	N/A
Average service	10.4	9.7	N/A
Projected total compensation	\$144,470,370	\$137,401,866	5.1%
Projected average compensation	\$98,749	\$92,092	7.2%
Member account balances	\$179,094,920	\$167,749,533	6.8%
Total active vested members	1,014	1,023	-0.9%
Vested terminated members			
Number	135	139	-2.9%
Average age	43.6	42.7	N/A
Retired members			
Number in pay status	147	122	20.5%
Average age	61.1	60.9	N/A
Average monthly benefit ⁽¹⁾	\$3,815	\$3,460	10.3%
Disabled members			
Number in pay status	98	91	7.7%
Average age	54.2	53.2	N/A
Average monthly benefit ⁽¹⁾	\$2,944	\$2,935	0.3%
Beneficiaries			
Number in pay status	33	30	10.0%
Average age	49.8	60.0	N/A
Average monthly benefit ⁽¹⁾	\$1,741	\$1,677	3.8%

⁽¹⁾ Excludes supplemental benefits paid from SRBR.

Note: Based on the data provided for the December 31, 2009 actuarial valuation, the average age at retirement for the Safety Tier 2 service retirees and disabled retirees was 56.6 and 46.3, respectively.

For all the Safety Tiers combined, the average age at retirement for the service retirees and disabled retirees was 55.1 and 47.4, respectively.

For all the General and Safety Tiers combined, the average age at retirement for the service retirees and disabled retirees was 58.9 and 50.0, respectively.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT B

**Members in Active Service and Projected Average Compensation
By Age, Years of Service as of December 31, 2009**

i. General Tier 1

Age	Total	Years of Service								
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	1	1	--	--	--	--	--	--	--	--
	\$46,346	\$46,346	--	--	--	--	--	--	--	--
25 - 29	4	4	--	--	--	--	--	--	--	--
	49,900	49,900	--	--	--	--	--	--	--	--
30 - 34	5	4	1	--	--	--	--	--	--	--
	55,306	52,771	\$65,445	--	--	--	--	--	--	--
35 - 39	4	2	2	--	--	--	--	--	--	--
	64,189	64,376	64,002	--	--	--	--	--	--	--
40 - 44	13	5	6	2	--	--	--	--	--	--
	62,252	60,965	62,731	\$64,036	--	--	--	--	--	--
45 - 49	42	--	6	3	--	10	20	3	--	--
	68,496	--	61,893	60,506	--	\$72,632	\$69,100	\$71,886	--	--
50 - 54	193	3	4	7	12	31	95	32	9	--
	83,018	51,239	93,286	70,318	\$76,346	80,481	85,599	84,306	\$84,748	--
55 - 59	334	5	6	6	13	40	121	95	47	1
	88,817	83,280	69,463	76,508	86,577	85,344	88,443	91,213	92,744	\$107,626
60 - 64	198	3	5	8	7	19	54	67	30	5
	90,848	97,923	71,049	81,419	75,090	78,028	87,461	98,450	97,722	85,738
65 - 69	29	--	1	1	2	2	6	6	7	4
	111,321	--	51,667	58,301	94,367	84,900	118,999	109,163	100,902	171,134
70 & over	8	--	--	--	1	--	--	2	1	4
	64,841	--	--	--	47,896	--	--	76,612	48,185	67,355
Total	831	27	31	27	35	102	296	205	94	14
	\$86,508	\$64,981	\$68,969	\$72,982	\$80,112	\$81,248	\$86,663	\$92,600	\$93,701	\$106,448

Note: Age and years of service were projected from November 30, 2009 to December 31, 2009.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT B

**Members in Active Service and Projected Average Compensation
By Age, Years of Service as of December 31, 2009**

ii. General Tier 2

Age	Years of Service								
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & over
Under 25	67	67	--	--	--	--	--	--	--
	\$50,831	\$50,831	--	--	--	--	--	--	--
25 - 29	465	426	39	--	--	--	--	--	--
	62,539	63,073	\$56,701	--	--	--	--	--	--
30 - 34	804	491	266	47	--	--	--	--	--
	69,937	70,141	70,747	\$63,220	--	--	--	--	--
35 - 39	1,050	427	417	172	32	2	--	--	--
	75,890	73,828	77,397	78,348	\$71,734	\$57,140	--	--	--
40 - 44	1,167	349	361	236	174	46	1	--	--
	77,500	74,078	77,251	83,162	78,353	73,039	\$82,572	--	--
45 - 49	1,352	299	364	235	222	209	23	--	--
	78,894	79,435	74,663	78,313	80,616	85,182	70,984	--	--
50 - 54	1,332	268	325	228	257	223	30	1	--
	80,754	77,687	78,520	79,918	81,967	84,599	97,637	\$143,425	--
55 - 59	1,191	197	281	207	224	238	42	1	1
	80,401	74,733	75,995	77,924	81,594	88,434	97,146	70,493	\$75,322
60 - 64	794	121	189	139	153	166	25	1	--
	79,802	77,863	75,524	85,736	74,501	84,844	87,988	67,759	--
65 - 69	240	30	68	51	49	33	9	--	--
	76,359	82,168	73,052	74,775	76,439	80,080	76,887	--	--
70 & over	61	7	16	7	19	10	1	1	--
	76,951	59,825	78,961	65,317	79,870	81,263	168,391	56,068	--
Total	8,523	2,682	2,326	1,322	1,130	927	131	4	1
	\$76,876	\$72,219	\$75,558	\$79,438	\$79,496	\$84,929	\$89,958	\$84,436	\$75,322

Note: Age and years of service were projected from November 30, 2009 to December 31, 2009.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT B

**Members in Active Service and Projected Average Compensation
By Age, Years of Service as of December 31, 2009**

iii. General Tier 3

Age	Years of Service								
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35 & over
Under 25	--	--	--	--	--	--	--	--	--
25 - 29	3	3	--	--	--	--	--	--	--
	\$56,951	\$56,951	--	--	--	--	--	--	--
30 - 34	3	3	--	--	--	--	--	--	--
	52,228	52,228	--	--	--	--	--	--	--
35 - 39	3	--	1	2	--	--	--	--	--
	68,639	--	\$77,958	\$63,979	--	--	--	--	--
40 - 44	8	4	2	--	1	1	--	--	--
	60,602	62,353	55,915	--	\$63,268	\$60,306	--	--	--
45 - 49	12	4	3	1	3	--	1	--	--
	68,295	66,583	66,545	77,444	71,035	--	\$63,028	--	--
50 - 54	9	2	1	4	1	--	--	1	--
	67,711	73,899	52,554	71,467	52,579	--	--	\$70,598	--
55 - 59	14	1	3	-	2	3	2	1	2
	74,610	60,065	85,790	-	68,956	75,402	66,066	91,025	\$69,916
60 - 64	1	--	--	--	--	1	--	--	--
	91,025	--	--	--	--	91,025	--	--	--
65 - 69	--	--	--	--	--	--	--	--	--
70 & over	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
Total	53	17	10	7	7	5	3	2	2
	\$67,600	\$61,832	\$69,935	\$70,181	\$66,695	\$75,508	\$65,053	\$80,811	\$69,916

Note: Age and years of service were projected from November 30, 2009 to December 31, 2009

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT B

**Members in Active Service and Projected Average Compensation
By Age, Years of Service as of December 31, 2009**

iv. Safety Tier 1

Age	Total	Years of Service									
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over	
Under 25	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--
25 - 29	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--
30 - 34	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--
35 - 39	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--
40 - 44	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--
45 - 49	8	--	--	--	1	--	7	--	--	--	--
	\$143,640	--	--	--	\$124,913	--	\$146,315	--	--	--	--
50 - 54	24	--	--	--	1	7	13	3	--	--	--
	146,939	--	--	--	179,434	\$111,209	160,076	\$162,548	--	--	--
55 - 59	16	--	4	--	--	1	5	5	1	--	--
	113,936	--	\$136,108	--	--	98,982	87,972	128,827	\$95,562	--	--
60 - 64	8	--	--	--	--	1	4	2	--	1	--
	109,473	--	--	--	--	92,808	102,485	84,359	--	\$204,319	--
65 - 69	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--
70 & over	1	--	--	--	--	--	--	--	--	--	1
	78,704	--	--	--	--	--	--	--	--	--	78,704
Total	57	--	4	--	2	9	29	10	1	2	--
	\$130,756	\$0	\$136,108	\$0	\$152,173	\$107,806	\$136,379	\$130,050	\$95,562	\$141,512	--

Note: Age and years of service were projected from November 30, 2009 to December 31, 2009.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT B

**Members in Active Service and Projected Average Compensation
By Age, Years of Service as of December 31, 2009**

v. Safety Tier 2

Age	Years of Service							
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
Under 25	19	19	--	--	--	--	--	--
	\$82,217	\$82,217	--	--	--	--	--	--
25 - 29	147	128	18	1	--	--	--	--
	86,684	84,132	\$103,904	\$103,354	--	--	--	--
30 - 34	215	118	74	23	--	--	--	--
	92,753	84,674	99,914	111,161	--	--	--	--
35 - 39	310	84	114	107	5	--	--	--
	95,696	81,529	97,099	104,141	\$120,991	--	--	--
40 - 44	268	41	73	103	28	23	--	--
	99,197	85,125	97,770	99,703	107,228	\$116,763	--	--
45 - 49	245	22	27	49	30	99	18	--
	108,324	85,904	103,197	99,335	113,288	115,700	\$119,047	--
50 - 54	130	23	14	21	11	44	17	--
	105,526	100,812	94,963	100,399	109,868	107,778	118,301	--
55 - 59	67	11	13	14	6	17	5	1
	103,283	106,793	118,168	87,598	103,389	103,195	99,111	\$112,477
60 - 64	53	2	14	9	12	12	4	--
	109,623	110,509	108,947	120,143	100,923	103,560	132,160	--
65 - 69	9	1	2	3	2	--	1	--
	109,522	123,274	88,386	127,588	114,717	--	73,449	--
70 & over	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--
Total	1,463	449	349	330	94	195	45	1
	\$98,749	\$85,498	\$99,783	\$102,239	\$109,312	\$112,201	\$116,702	\$112,477

Note: Age and years of service were projected from November 30, 2009 to December 31, 2009.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT C

Reconciliation of Member Data – December 31, 2008 to December 31, 2009

	Active Members	Vested Terminated Members	Pensioners	Disableds	Beneficiaries	Total
Number as of December 31, 2008	11,173	1,773	5,404	788	1,054	20,192
New members	389	0	0	0	69	458
Terminations – with vested rights	-155	155	0	0	0	0
Contributions refunds	-227	-72	0	0	0	-299
Retirements	-252	-41	293	0	0	0
New disabilities	-9	-3	-9	21	0	0
Return to work	23	-23	0	0	0	0
Died with or without beneficiary	-15	-14	-212	-21	-54	-316
Data adjustments	0	41*	2	2	-4	41
Number as of December 31, 2009	10,927	1,816	5,478	790	1,065	20,076

* Out of the 41 data adjustments, 9 were for members who were hired and terminated employment during 2009.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT D

Summary Statement of Income and Expenses on an Actuarial Value Basis

	Year Ended December 31,	
	2009	2008
Contribution income:		
Employer contributions	\$132,198,602	\$129,660,363
Employee contributions	<u>77,270,662</u>	<u>75,607,686</u>
Contribution income	\$209,469,264	\$205,268,049
Investment income:		
Interest, dividends and other income	\$136,294,103	\$172,465,954
Adjustment toward market value	106,638,133	-54,254,581
Less investment and administrative fees	<u>-34,756,660</u>	<u>-36,745,965</u>
Net investment income	<u>\$208,175,576</u>	<u>\$81,465,408</u>
Total income available for benefits	\$417,644,840	\$286,733,457
Less benefit payments:		
Service retirement	-\$250,300,779	-\$235,897,822
Death payments	-2,812,441	-2,796,417
Supplemental cost of living	-3,534,754	-4,135,288
Members refunds	-7,718,450	-6,527,084
Health insurance subsidies	<u>-27,839,421</u>	<u>-26,682,245</u>
Benefit payments	-\$292,205,845	-\$276,038,856
Change in reserve for future benefits	\$125,438,995	\$10,694,601

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT E

Summary Statement of Assets

ASSETS	Year Ended December 31,	
	2009	2008
Cash	\$1,033,684	\$7,221,876
Securities Lending Collateral	587,990,973	472,008,492
Accounts Receivable:		
Contributions	\$11,236,567	\$9,789,243
Investment Receivables	21,057,694	28,538,974
Investments Sold	3,731,069	7,111,942
Others	<u>286,968</u>	<u>302,920</u>
Total Accounts Receivable	\$36,312,298	\$45,743,079
Prepaid Expenses	556,696	550,340
Investments:		
Short-Term Investments	\$143,861,098	\$147,896,706
Equities	3,071,676,053	2,323,345,424
Fixed Income Investments	1,106,748,482	953,347,472
Real Estate	253,090,465	352,955,943
Currency Swaps	3,410,654	6,717,723
Equity Swaps	37,376	134,309
Capital Assets	3,221,506	2,951,500
Private Equity and Alternative Investments	<u>79,358,237</u>	<u>2,659,969</u>
Total Investments at Market Value	<u>\$4,661,403,871</u>	<u>\$3,790,009,046</u>
Total Assets	\$5,287,297,522	\$4,315,532,833

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT E (Continued)

Summary Statement of Assets

LIABILITIES	Year Ended December 31,	
	2009	2008
Less Accounts Payable:		
Securities Lending & Investments Purchased	-\$597,544,275	-\$478,252,248
Investment-Related Payables	-3,541,064	-6,456,510
Futures Contracts	-2,070,767	-16,162,538
Currency Swaps	-1,986,505	-4,079,191
Equity Swaps	0	-366,272
Accrued Administration Expense	-1,843,450	-2,248,342
Members Benefits & Refunds, and Retirement Payroll	<u>-3,431,867</u>	<u>-2,017,642</u>
Deductions Payable		
Total Accounts Payable	-\$610,417,928	-\$509,582,744
NET ASSETS		
Net Assets at Market Value	<u>\$4,676,879,594</u>	<u>\$3,805,950,089</u>
Net Assets at Actuarial Value	<u>\$5,453,769,119</u>	<u>\$5,328,330,124</u>
Net Assets at Valuation Value	<u>\$4,788,999,485</u>	<u>\$4,644,010,818</u>

Notes: (1) Results may not total properly due to rounding.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT F

Actuarial Balance Sheet

An overview of the Plan's funding is given by an Actuarial Balance Sheet. In this approach, we first determine the amount and timing of all future payments that will be made by the Plan for current participants. We then discount these payments at the valuation interest rate to the date of the valuation, thereby determining their present value. We refer to this present value as the "liability" of the Plan.

Second, we determine how this liability will be met. These actuarial "assets" include the net amount of assets already accumulated by the Plan, the present value of future member contributions, the present value of future employer normal cost contributions, and the present value of future employer amortization payments.

Actuarial Balance Sheet (Dollar Amounts in Thousands)

Assets	Basic	COLA	Total
1. Total valuation assets	\$3,184,955	\$1,604,045	\$4,789,000
2. Present value of future contributions by members	567,708	133,176	700,884
3. Present value of future employer contributions for:			
a. entry age normal cost	641,299	130,482	771,781
b. unfunded actuarial accrued liability	1,035,150	75,181	1,110,331
4. Total current and future assets	\$5,429,112	\$1,942,884	\$7,371,966
Liabilities			
5. Present value of benefits already granted	\$1,932,870	\$1,138,035	\$3,070,905
6. Present value of benefits to be granted to present non-retired members	3,496,242	804,849	4,301,091
7. Total liabilities	\$5,429,112	\$1,942,884	\$7,371,966

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT G

Summary of Reported Asset Information as of December 31, 2009

	Reserves
Used in Development of Valuation Value of Assets	
Members deposit-basic	\$921,326,639
Members cost-of-living	215,418,447
Employer advance (before transfer from SRBR to employer advance)	452,833,690
Pension reserve-current	1,125,297,714
Pension reserve-prior	3,266,756
Annuity reserve	669,425,627
Cost-of-living reserve	1,388,625,935
Survivor death benefit	7,516,910
SRBR transfer to employer advance	5,287,767
Reserve for interest fluctuations (contingency reserve), if negative	0
Subtotal	<u>\$4,788,999,485</u>
Not Used in Development of Valuation Value of Assets	
401(h) account	\$5,200,321
Death benefit-burial	6,154,301
Supplemental retirees benefit reserve (before transfer from SRBR to employer advance)	658,702,779
Reserve for interest fluctuations (contingency reserve), if positive	0
Market stabilization reserve	-776,889,525
SRBR transfer to employer advance	-5,287,767
Subtotal	<u>-\$112,119,891</u>
Total	\$4,676,879,594

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT H

Development of Unfunded Actuarial Accrued Liability as of December 31, 2009

	(Dollar Amounts in Thousands)
1. Unfunded actuarial accrued liability at beginning of year	\$893,909
2. Gross Normal Cost at middle of year	164,463
3. Actual employer and member contributions	-209,469
4. Interest (whole year on (1) plus half year on (2) + (3))	<u>69,712</u>
5. Expected unfunded actuarial accrued liability at end of year	\$918,615
6. Actuarial (gain)/loss due to all changes*:	
a. Loss from investments as recognized on December 31, 2009	\$179,317
b. Gain from lower than expected salary increases for actives	-24,842
c. Gain from lower than expected COLA increases for retirees and beneficiaries	-30,817
d. Other experience (gain)/loss	3,678
e. Effect of change in assumptions	<u>64,380</u>
f. Subtotal	\$191,716
7. Actual unfunded actuarial accrued liability at end of year (5) + (6f)	\$1,110,331

* The "net gain from other experience" of \$51,981,000 from Chart 9 is equal to the sum of items 6b through 6d.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT I

Section 415 Limitations

Section 415 of the Internal Revenue Code (IRC) specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification: active participants could be taxed on their vested benefits and the IRS may seek to tax the income earned on the plan's assets.

In particular, Section 415(b) of the IRC limits the maximum annual benefit payable at the Normal Retirement Age to a dollar indexed for inflation. That limit is \$195,000 for both 2009 and 2010. Normal Retirement Age for these purposes is age 62. These are the limits in simplified terms. They must generally be adjusted based on each participant's circumstances, for such things as age at retirement, form of benefits chosen and after tax contributions.

Benefits in excess of the limits may be paid through a qualified governmental excess plan that meets the requirements of Section 415(m).

Legal Counsel's review and interpretation of the law and regulations should be sought on any questions in this regard.

Contributions rates determined in this valuation have not been reduced for the Section 415 limitations. Actual limitations will result in gains as they occur.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

EXHIBIT J

Definitions of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Assumptions or Actuarial Assumptions:

The estimates on which the cost of the Plan is calculated including:

- (a) Investment return — the rate of investment yield that the Plan will earn over the long-term future net, in this case, of investment and administrative expenses.
- (b) Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;
- (c) Retirement rates — the rate or probability of retirement at a given age; and
- (d) Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.

Normal Cost:

The amount of contributions required to fund the level cost allocated to the current year of service.

Actuarial Accrued Liability For Actives:

The equivalent of the accumulated normal costs allocated to the years before the valuation date.

Actuarial Accrued Liability For Pensioners:

The single sum value of lifetime benefits to existing pensioners. This sum takes account of life expectancies appropriate to the ages of the pensioners and the interest that the sum is expected to earn before it is entirely paid out in benefits.

Unfunded (Overfunded) Actuarial Accrued Liability:

The extent to which the actuarial accrued liability of the Plan exceeds (or is exceeded by) the assets of the Plan. There are many approaches to paying off the unfunded or overfunded actuarial accrued liability, from meeting the interest accrual only to amortizing it over a specific period of time.

SECTION 3: Supplemental Information for the Alameda County Employees' Retirement Association

**Amortization of the Unfunded
(Overfunded) Actuarial
Accrued Liability:**

Payments made over a period of years equal in value to the Plan's unfunded or overfunded actuarial accrued liability.

Investment Return:

The rate of earnings of the Plan from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

EXHIBIT I

Supplementary Information Required by GASB – Schedule of Employer Contributions (Dollar Amounts in Millions)

Plan Year Ended December 31	Annual Required Contributions	Actual Contributions	Percentage Contributed
2004	\$85	\$85	100.0%
2005	101	101	100.0%
2006	127	127	100.0%
2007	130	130	100.0%
2008	130	130	100.0%
2009	132	132	100.0%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

EXHIBIT II

Supplementary Information Required by GASB – Schedule of Funding Progress (Dollar Amounts in Thousands)

Actuarial Valuation Date	Valuation Value of Assets⁽¹⁾ (a)	Actuarial Accrued Liability (AAL)⁽²⁾ (b)	Unfunded/ (Overfunded) AAL (UAAL) (b) - (a)	Funded Ratio (%) (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (%) [(b) - (a)] / (c)
12/31/2004 ⁽³⁾	\$3,557,918	\$4,336,123	\$778,205	82.1%	\$694,626	112.0%
12/31/2005	3,781,843	4,548,213	766,370	83.2	709,783	108.0
12/31/2006	4,127,841 ⁽⁴⁾	4,825,157	697,316	85.5	762,139	91.5
12/31/2007	4,560,213 ⁽⁵⁾	5,112,403	552,190	89.2	793,558	69.6
12/31/2008	4,644,010 ⁽⁶⁾	5,537,919	893,909	83.9	864,260	103.4
12/31/2009	4,789,000 ⁽⁷⁾	5,899,331	1,110,331	81.2	882,606	125.8

⁽¹⁾ Excludes assets for SRBR and other non-valuation reserves.

⁽²⁾ Excludes liabilities for SRBR and other non-valuation reserves.

⁽³⁾ After reflecting Safety improvement for all active Safety members as of December 31, 2004. Before reflecting the improvement, the UAAL was \$682,635,000 and the funded ratio was 83.9%.

⁽⁴⁾ Includes \$6,303,514 in reimbursement of implicit retiree health benefit subsidy paid by the County for 2005 and 2006.

⁽⁵⁾ Includes \$3,091,493 in reimbursement of implicit retiree health benefit subsidy paid by the County for 2007.

⁽⁶⁾ Includes \$4,149,463 in reimbursement of implicit retiree health benefit subsidy paid by the County for 2008.

⁽⁷⁾ Includes \$5,287,767 in reimbursement of implicit retiree health benefit subsidy paid by the County for 2009.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

EXHIBIT III

Supplementary Information Required by GASB

Valuation date	December 31, 2009
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percent of payroll for total unfunded liability
Remaining amortization period	23 years (declining) for all UAAL
Asset valuation method	The Actuarial Value of Assets is determined by phasing in any difference between actual and expected market return over 10 six-month interest crediting periods. The Valuation Value of Assets is the Actuarial Value of Assets reduced by the value of the non-valuation reserves.
Actuarial assumptions:	
Investment rate of return	7.90%
Inflation rate	3.50%
Real across-the-board salary increase	0.50%
Projected salary increases*	General: 4.70% to 8.00% and Safety: 5.30% to 9.10%
Cost of living adjustments	3.00% of Tier 1 and Tier 3 retirement income and 2.00% of Tier 2 retirement income
Plan membership:	
Retired members and beneficiaries receiving benefits	7,333
Terminated members entitled to, but not yet receiving benefits	1,816
Active members	<u>10,927</u>
Total	20,076

* Includes inflation at 3.50% plus real across-the-board salary increase of 0.50% plus merit and longevity increases. See Exhibit IV for these increases.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

EXHIBIT IV

Actuarial Assumptions and Actuarial Cost Method

Post-Retirement Mortality Rates

<i>Healthy:</i>	For General members and all beneficiaries: RP-2000 Combined Healthy Mortality Table set back one year.
	For Safety members: RP-2000 Combined Healthy Mortality Table set back two years.
<i>Disabled:</i>	For General members: RP-2000 Combined Healthy Mortality Table set forward four years.
	For Safety members: RP-2000 Combined Healthy Mortality Table set forward three years.
<i>Employee Contribution Rates:</i>	For General members: RP-2000 Combined Healthy Mortality Table set back one year, weighted 30% male and 70% female.
	For Safety members: RP-2000 Combined Healthy Mortality Table set back two years, weighted 75% male and 25% female.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Termination Rates Before Retirement:

Age	Rate (%) Mortality			
	General		Safety	
	Male	Female	Male	Female
25	0.04	0.02	0.04	0.02
30	0.04	0.02	0.04	0.02
35	0.07	0.04	0.06	0.04
40	0.10	0.06	0.10	0.06
45	0.14	0.10	0.13	0.09
50	0.20	0.16	0.19	0.14
55	0.32	0.24	0.29	0.22
60	0.59	0.44	0.53	0.39
65	1.13	0.86	1.00	0.76

All pre-retirement deaths are assumed to be non-service connected.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Termination Rates Before Retirement (continued):

Age	Rate (%)	
	Disability	
	General⁽¹⁾	Safety⁽²⁾
20	0.00	0.00
25	0.01	0.00
30	0.07	0.24
35	0.16	0.46
40	0.26	0.62
45	0.36	0.94
50	0.49	1.34
55	0.67	1.68
60	0.84	0.72

- (1) 80% of General disabilities are assumed to be service connected disabilities. The other 20% are assumed to be non-service connected disabilities.
- (2) 100% of Safety disabilities are assumed to be service connected disabilities.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Termination Rates Before Retirement (continued):

Rate (%)		
Termination (< 5 Years of Service) ⁽¹⁾		
Years of Service	General	Safety
0	13.00	5.00
1	10.00	5.00
2	9.00	5.00
3	7.00	3.00
4	5.00	3.00
Termination (5+ Years of Service) ⁽²⁾		
Age	General	Safety
20	5.00	3.00
25	5.00	3.00
30	5.00	2.40
35	4.70	1.70
40	3.72	1.20
45	2.54	1.00
50	1.92	1.00
55	1.62	1.00
60	1.20	0.40

⁽¹⁾ 80% of all terminated members will choose a refund of contributions and 20% will choose a deferred vested benefit.

⁽²⁾ 30% of all terminated members will choose a refund of contributions and 70% will choose a deferred vested benefit. No termination is assumed after a member is eligible for retirement.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Retirement Rates:

Age	Rate (%)				
	General Tier 1	General Tier 2	General Tier 3	Safety Tier 1 ⁽¹⁾	Safety Tier 2 ⁽¹⁾
50	3.00	2.00	6.00	35.00	4.00
51	3.00	2.00	3.00	25.00	4.00
52	3.00	2.00	5.00	25.00	5.00
53	3.00	2.00	6.00	30.00	5.00
54	4.00	3.00	6.00	35.00	6.00
55	6.00	3.00	12.00	35.00	10.00
56	8.00	4.00	13.00	35.00	15.00
57	10.00	5.00	13.00	35.00	20.00
58	10.00	6.00	14.00	40.00	10.00
59	13.00	6.00	16.00	40.00	15.00
60	20.00	6.00	21.00	100.00	60.00
61	20.00	8.00	20.00	100.00	60.00
62	30.00	20.00	30.00	100.00	60.00
63	30.00	16.00	25.00	100.00	60.00
64	30.00	20.00	25.00	100.00	100.00
65	35.00	25.00	30.00	100.00	100.00
66	30.00	20.00	25.00	100.00	100.00
67	25.00	20.00	25.00	100.00	100.00
68	20.00	30.00	25.00	100.00	100.00
69	45.00	40.00	50.00	100.00	100.00
70	100.00	100.00	100.00	100.00	100.00

⁽¹⁾ Retirement rate is 100% after a member accrues a benefit of 100% of final average earnings.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Retirement Age and Benefit for Deferred Vested Members:

For deferred vested members, retirement age assumptions are as follows:

General Age:	58
Safety Age:	55

For future deferred vested members who terminate with less than five years of service and are not vested, we assume that they will retire at age 70 for both General and Safety if they decide to leave their contributions on deposit.

We assume that 35% of future General and 45% of future Safety deferred vested members will continue to work for a reciprocal employer. For reciprocals, we assume 5.10% and 5.40% compensation increases per annum for General and Safety, respectively.

Future Benefit Accruals:

1.0 year of service per year of employment plus 0.008 year of additional service to anticipate conversion of unused sick leave for each year of employment.

Unknown Data for Members:

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.

Inclusion of Deferred Vested Members:

All deferred vested members are included in the valuation.

Percent Married:

75% of male members; 55% of female members.

Age of Spouse:

Female (or male) spouses are 3 years younger (or older) than their spouses.

Net Investment Return:

7.90%, net of administration and investment expenses (approximately 1% of assets)

Employee Contribution Crediting Rate:

7.90%, compounded semi-annually.

Consumer Price Index:

Increase of 3.50% per year, retiree COLA increases due to CPI subject to a 3% maximum change per year for General Tier 1, General Tier 3 and Safety Tier 1 and 2% maximum change per year for General and Safety Tier 2.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Salary Increases:

Annual Rate of Compensation Increase (%)		
Inflation: 3.50%; an additional 0.50% “across the board” salary increases (other than inflation); plus the following Merit and Promotional increases based on age.		
Age	General	Safety
25	4.00%	5.10%
30	3.00%	3.50%
35	2.40%	2.20%
40	1.80%	1.50%
45	1.50%	1.50%
50	1.10%	1.40%
55	1.00%	1.30%
60	0.80%	0.00%
65	0.70%	0.00%

Actuarial Value of Assets:

The Actuarial Value of Assets is determined by phasing in any difference between actual and expected market return over 10 six-month interest crediting periods.

Valuation Value of Assets:

The Actuarial Value of Assets reduced by the value of the non-valuation reserves.

Actuarial Cost Method:

Entry Age Normal Actuarial Cost Method. Entry Age is the age at the member’s hire date. Actuarial Accrued Liability is calculated on an individual basis and is based on costs allocated as a level percentage of compensation. The Normal Cost is calculated on an aggregate basis by taking the Present Value of Future Normal Costs divided by the Present Value of Future Salaries to obtain in a normal cost rate. This normal cost rate is then multiplied by the total of current salaries.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Terminal Pay Assumptions: Additional pay elements are expected to be received during a member’s final average earnings period. The percentages, added to the final year salary, used in this valuation are:

	<u>Service Retirement</u>	<u>Disability Retirement</u>
General Tier 1	8.0%	7.0%
General Tier 2	3.0%	2.8%
General Tier 3	8.0%	7.0%
Safety Tier 1	9.5%	8.5%
Safety Tier 2	4.0%	2.8%

Changes in Actuarial Assumptions: Based on the economic actuarial assumptions study, the following assumptions were changed. Previously, these assumptions were as follows:

Net Investment Return: 8.00%, net of administration and investment expenses (approximately 1% of assets)

Employee Contribution Crediting Rate: 8.00%, compounded semi-annually.

Inflation Rate 3.75%

Real Across-the-Board Salary Increase 0.25%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Salary Increases:

Annual Rate of Compensation Increase (%)

Inflation: 3.75%; an additional 0.25% “across the board” salary increases (other than inflation); plus the following Merit and Promotional increases based on age.

<u>Age</u>	<u>General</u>	<u>Safety</u>
25	4.00%	5.10%
30	3.00%	3.50%
35	2.40%	2.20%
40	1.80%	1.50%
45	1.50%	1.50%
50	1.10%	1.40%
55	1.00%	1.30%
60	0.80%	0.00%
65	0.70%	0.00%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

EXHIBIT V

Summary of Plan Provisions

This exhibit summarizes the major provisions of ACERA included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Membership Eligibility:

	Membership with ACERA usually begins with the second pay period following appointment to a full time County or member District position. ACERA members who change from full time to part time may elect to continue membership at ACERA.
<i>General and Safety Tier 1</i>	All General and Safety members hired on or before June 30, 1983.
<i>General and Safety Tier 2</i>	All General and Safety members hired after June 30, 1983.
<i>General Tier 3</i>	Only General LARPD members hired before October 1, 2008 who elected the 2.5% at 55 formula and all General LARPD members hired after that date.

Final Compensation for Benefit Determination:

<i>General Tier 1, General Tier 3 and Safety Tier 1</i>	Highest consecutive twelve months of compensation earnable (§31462.1) (FAS1).
<i>General and Safety Tier 2</i>	Highest consecutive thirty-six months of compensation earnable (§31462) (FAS3).

Service: Years of service (Yrs).

Service Retirement Eligibility:

<i>General</i>	Age 50 with 10 years of service, or age 70 regardless of service, or after 30 years, regardless of age (§31672).
<i>Safety</i>	Age 50 with 10 years of service, or after 20 years, regardless of age (§31663.25).

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Benefit Formula:

	Retirement Age	Benefit Formula
<i>General Tier 1 (§31676.12)</i>	50	$(1.34\% \times \text{FAS1} - 1/3 \times 1.34\% \times \$350 \times 12) \times \text{Yrs}$
	55	$(1.77\% \times \text{FAS1} - 1/3 \times 1.77\% \times \$350 \times 12) \times \text{Yrs}$
	60	$(2.34\% \times \text{FAS1} - 1/3 \times 2.34\% \times \$350 \times 12) \times \text{Yrs}$
	62 or later	$(2.62\% \times \text{FAS1} - 1/3 \times 2.62\% \times \$350 \times 12) \times \text{Yrs}$

	Retirement Age	Benefit Formula
<i>General Tier 2 (§31676.1)</i>	50	$(1.18\% \times \text{FAS3} - 1/3 \times 1.18\% \times \$350 \times 12) \times \text{Yrs}$
	55	$(1.49\% \times \text{FAS3} - 1/3 \times 1.49\% \times \$350 \times 12) \times \text{Yrs}$
	60	$(1.92\% \times \text{FAS3} - 1/3 \times 1.92\% \times \$350 \times 12) \times \text{Yrs}$
	62	$(2.09\% \times \text{FAS3} - 1/3 \times 2.09\% \times \$350 \times 12) \times \text{Yrs}$
	65	$(2.43\% \times \text{FAS3} - 1/3 \times 2.43\% \times \$350 \times 12) \times \text{Yrs}$

	Retirement Age	Benefit Formula
<i>General Tier 3 (§31676.18)</i>	50	$(2.00\% \times \text{FAS1} \times \text{Yrs})$
	55 or later	$(2.50\% \times \text{FAS1} \times \text{Yrs})$

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

	Retirement Age	Benefit Formula
<i>Safety Tier 1 (Non-Integrated)</i> (§31664.1)	50	(3.00% x FAS1 x Yrs)
	55 or later	(3.00% x FAS1 x Yrs)
<i>Safety Tier 2 (Non-Integrated)</i> (§31664.1)	50	(3.00% x FAS3 x Yrs)
	55 or later	(3.00% x FAS3 x Yrs)
Maximum Benefit:	100% of Highest Average Compensation (§31676.1, §31676.12, §31676.18 §31664.1).	

Ordinary Disability:

General Tier 1, Tier 2 and Tier 3

Eligibility

Five years of service (§31720).

Benefit Formula

1.8% per year of service for General Tier 1 and Tier 3 and 1.5% per year of service for General Tier 2. If the benefit does not exceed one-third of Final Compensation, the service is projected to 62 for General Tier 1 and Tier 3, and to age 65 for General Tier 2, but the total benefit cannot be more than one-third of Final Compensation (§31727 and §31727.2).

Safety Tier 1 and Tier 2

Eligibility

Five years of service (§31720).

Benefit Formula

1.8% per year of service. If the benefit does not exceed one-third of Final Compensation, the service is projected to 55, but the total benefit cannot be more than one-third of Final Compensation (§31727.2).

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Line-of-Duty Disability:

All Members

Eligibility

No age or service requirements (§31720).

Benefit Formula

50% of the Final Compensation or 100% of Service Retirement benefit, if greater (§31727.4).

Pre-Retirement Death:

All Members

Eligibility

None.

Basic lump sum benefit

Refund of employee contributions with interest, plus one month's compensation for each year of service, to a maximum of six month's compensation (§31781).

Death in line of duty

50% of Final Compensation or 100% of Service Retirement benefit, if greater, payable to spouse or minor children (§31787).

OR

Vested Members

Eligibility

Five years of service.

Basic benefit

60%⁽¹⁾ of the greater of Service or Ordinary Disability Retirement benefit payable to surviving eligible spouse (§31765.1, §31781.1), in lieu of the basic lump sum benefit above.

Death in line of duty

50% of Final compensation or 100% of Service Retirement benefit, if greater, payable to spouse or minor children (§31787).

⁽¹⁾ The Retirement Board also provides an Active Death Equity Benefit (ADEB) that increases the 60% continuance to 100% continuance. The ADEB benefit is funded by the Supplemental Retirees Benefit Reserve (SRBR) and the cost associated with the ADEB is excluded from this valuation.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Death After Retirement:

All Members

Service or

Ordinary Disability Retirement

60% of member's unmodified allowance continued to eligible spouse (§31760.1) and \$5,000⁽¹⁾ lump sum benefit payable to member's beneficiary (§31789.3). An eligible spouse is a surviving spouse who was married to the member at least one year prior to the date of retirement (§31760.1).

Line-of-Duty Disability

100% of member's allowance continued to eligible spouse (§31786).

Withdrawal Benefits:

Less than Five Years of Service

Refund of accumulated employee contributions with interest, or earned benefit at age 70 (§31628). Effective January 1, 2003, a member may also elect to leave contributions on deposit in the retirement fund (§31629.5).

Five or More Years of Service

If contributions left on deposit, entitled to earned benefits commencing at any time after eligible to retire (§31700).

Post-retirement

Cost-of-Living Benefits:

*General Tier 1, General Tier 3
and Safety Tier 1*

Future changes based on Consumer Price Index to a maximum of 3% per year; excess "banked" (§31870.1).

General and Safety Tier 2

Future changes based on Consumer Price Index to a maximum of 2% per year; excess "banked" (§31870).

County Contributions:

The amortization period for Unfunded Actuarial Accrued Liability is amortized over a declining 23-year period.

⁽¹⁾ \$750 is funded by the employer. \$4,250 is funded by the Supplement Retirees Benefit Reserve. These benefits are excluded from the valuation.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Supplemental Benefit:	Non-vested supplemental COLA and medical benefits are also paid from the Supplemental Retirees Benefit Reserve to eligible retirees and survivors. These benefits have been excluded from this valuation.
Member Contributions:	Please refer to Appendix A for specific rates.
<i>General Tier 1</i>	
<i>Basic</i>	Provide for an average annuity at age 60 equal to 1/100 of FAS1 (§31621.2).
<i>Cost-of-Living</i>	Provide for one-half of future Cost-of-Living costs.
<i>General Tier 2</i>	
<i>Basic</i>	Provide for an average annuity at age 60 equal to 1/120 of FAS3 (§31621).
<i>Cost-of-Living</i>	Provide for one-half of future Cost-of-Living costs.
<i>General Tier 3</i>	
<i>Basic</i>	Provide for an average annuity at age 55 equal to 1/100 of FAS1 (§31621.8).
<i>Cost-of-Living</i>	Provide for one-half of future Cost-of-Living costs.
<i>Safety</i>	
<i>Basic</i>	Provide for an average annuity at age 50 equal to 1/100 of FAS1 (FAS3 for Tier 2) (§31639.25). As instructed by ACERA, we have also included a 3% cost sharing contribution that we understand will be paid by members even after they attain 30 years of service.
<i>Cost-of-Living</i>	Provide for one-half of future Cost-of-Living costs.
Other Information:	Safety members with 30 or more years of service are exempt from paying member contributions. This also applies for General members hired on or before March 7, 1973.

NOTE: *The summary of major plan provisions is designed to outline principal plan benefits as interpreted for purposes of the actuarial valuation. If the Association should find the plan summary not in accordance with the actual provisions, the Association should alert the actuary so they can both be sure the proper provisions are valued.*

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

**Appendix A
Member Contribution Rates**

Comparison of Total Member Rate⁽¹⁾ from December 31, 2009 (New) and December 31, 2008 (Current) Valuations

General Tier 1				General Tier 2			
Entry Age	Current	New	Change	Entry Age	Current	New	Change
25	9.64%	9.89%	0.25%	25	6.53%	6.71%	0.18%
35	10.59%	10.81%	0.22%	35	7.18%	7.33%	0.15%
45	12.00%	12.18%	0.18%	45	8.13%	8.26%	0.13%

General Tier 3			
Entry Age	Current	New	Change
25	11.28%	11.57%	0.29%
35	12.29%	12.54%	0.25%
45	13.79%	14.00%	0.21%

Safety Tier 1				Safety Tier 2			
Entry Age	Current	New	Change	Entry Age	Current	New	Change
25	17.59%	17.93%	0.34%	25	14.31%	14.58%	0.27%
30	18.02%	18.34%	0.32%	30	14.64%	14.90%	0.26%
35	18.74%	19.03%	0.29%	35	15.20%	15.44%	0.24%

⁽¹⁾ Contributions for the first \$161 of biweekly payroll are based on 2/3 of the above rates for integrated members.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Breakdown of member rate between basic and COLA calculated in the December 31, 2009 and December 31, 2008 valuations:

	December 31, 2009 Actuarial Valuation								December 31, 2008 Actuarial Valuation ⁽¹⁾							
	BASIC		COLA		COST SHARING CONTRIBUTIONS		TOTAL		BASIC		COLA		COST SHARING CONTRIBUTIONS		TOTAL	
	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*	Rate	Estimated Annual Amount*
General Tier 1 Members	7.04%	\$5,061	2.60%	\$1,869			9.64%	\$6,930	6.88%	\$4,946	2.54%	\$1,826			9.42%	\$6,772
General Tier 2 Members	5.98%	39,182	1.33%	8,714			7.31%	47,896	5.85%	38,330	1.30%	8,518			7.15%	46,848
General Tier 3 Members	9.21%	330	3.38%	121			12.59%	451	9.04%	324	3.30%	118			12.34%	442
Safety Tier 1 Members	6.88%	513	3.68%	274	3.00%	\$224	13.56%	1,011	6.76%	504	3.60%	268	3.00%	\$224	13.36%	996
Safety Tier 2 Members	8.67%	12,526	2.79%	4,030	3.00%	4,334	14.46%	20,890	8.51%	12,294	2.71%	3,916	3.00%	4,334	14.22%	20,544
All Member Categories Combined	6.53%	\$57,612	1.69%	\$15,008	0.52%	\$4,558	8.74%	\$77,178	6.39%	\$56,398	1.66%	\$14,646	0.52%	\$4,558	8.57%	\$75,602

* Amounts are in thousands and are based on December 31, 2009 annual payroll (also in thousands):

	<u>County Only</u>	<u>ACMC, Court & First 5</u>	<u>Other Districts</u>	<u>Total</u>
General Tier 1	\$50,002	\$15,980	\$5,906	\$71,888
General Tier 2	436,706	218,506		655,212
General Tier 3			3,583	3,583
Safety Tier 1	7,453			7,453
Safety Tier 2	144,470			144,470
Total	\$ 638,631	\$234,486	\$9,489	\$882,606

⁽¹⁾These rates have been re-calculated by applying the individual entry age based member rates determined in December 31, 2008 valuation to the Association membership as of December 31, 2009.

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Appendix A

Member Contribution Rates (Continued)

General Tier 1 Members' Contribution Rates Based on the December 31, 2009 Actuarial Valuation

as a percentage of payroll

<u>Entry Age</u>	<u>Basic Only</u>		<u>COLA Only</u>		<u>Total</u>	
	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>
15	4.57%	6.86%	1.69%	2.53%	6.26%	9.39%
16	4.57%	6.86%	1.69%	2.53%	6.26%	9.39%
17	4.61%	6.91%	1.69%	2.54%	6.30%	9.45%
18	4.64%	6.96%	1.71%	2.56%	6.35%	9.52%
19	4.67%	7.00%	1.72%	2.58%	6.39%	9.58%
20	4.69%	7.04%	1.73%	2.59%	6.42%	9.63%
21	4.71%	7.07%	1.73%	2.60%	6.44%	9.67%
22	4.73%	7.10%	1.75%	2.62%	6.48%	9.72%
23	4.76%	7.14%	1.75%	2.63%	6.51%	9.77%
24	4.79%	7.18%	1.77%	2.65%	6.56%	9.83%
25	4.82%	7.23%	1.77%	2.66%	6.59%	9.89%
26	4.85%	7.28%	1.79%	2.68%	6.64%	9.96%
27	4.89%	7.33%	1.80%	2.70%	6.69%	10.03%
28	4.93%	7.39%	1.81%	2.72%	6.74%	10.11%
29	4.97%	7.45%	1.83%	2.75%	6.80%	10.20%
30	5.01%	7.52%	1.85%	2.77%	6.86%	10.29%
31	5.06%	7.59%	1.87%	2.80%	6.93%	10.39%
32	5.11%	7.66%	1.88%	2.82%	6.99%	10.48%
33	5.16%	7.74%	1.90%	2.85%	7.06%	10.59%
34	5.21%	7.82%	1.92%	2.88%	7.13%	10.70%
35	5.27%	7.90%	1.94%	2.91%	7.21%	10.81%
36	5.33%	7.99%	1.96%	2.94%	7.29%	10.93%
37	5.39%	8.08%	1.99%	2.98%	7.38%	11.06%
38	5.45%	8.17%	2.01%	3.01%	7.46%	11.18%
39	5.51%	8.27%	2.03%	3.05%	7.54%	11.32%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Appendix A

Member Contribution Rates (Continued)

<u>Entry Age</u>	<u>Basic Only</u>		<u>COLA Only</u>		<u>Total</u>	
	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>
40	5.58%	8.37%	2.05%	3.08%	7.63%	11.45%
41	5.65%	8.47%	2.08%	3.12%	7.73%	11.59%
42	5.72%	8.57%	2.11%	3.16%	7.83%	11.73%
43	5.79%	8.68%	2.13%	3.20%	7.92%	11.88%
44	5.86%	8.79%	2.16%	3.24%	8.02%	12.03%
45	5.93%	8.90%	2.19%	3.28%	8.12%	12.18%
46	6.01%	9.02%	2.21%	3.32%	8.22%	12.34%
47	6.09%	9.14%	2.25%	3.37%	8.34%	12.51%
48	6.17%	9.26%	2.27%	3.41%	8.44%	12.67%
49	6.25%	9.38%	2.31%	3.46%	8.56%	12.84%
50	6.34%	9.51%	2.33%	3.50%	8.67%	13.01%
51	6.42%	9.63%	2.37%	3.55%	8.79%	13.18%
52	6.51%	9.76%	2.40%	3.60%	8.91%	13.36%
53	6.59%	9.89%	2.43%	3.64%	9.02%	13.53%
54	6.67%	10.01%	2.46%	3.69%	9.13%	13.70%
55	6.75%	10.12%	2.49%	3.73%	9.24%	13.85%
56	6.82%	10.23%	2.51%	3.77%	9.33%	14.00%
57	6.87%	10.31%	2.53%	3.80%	9.40%	14.11%
58	6.88%	10.33%	2.53%	3.80%	9.41%	14.13%
59 & Over	6.72%	10.08%	2.48%	3.72%	9.20%	13.80%

* Use these rates for Non-Integrated Members

Interest: 7.90% per annum
 COLA: 3.00%
 Mortality: RP-2000 Combined Healthy Mortality Table set back one year weighted 30% male and 70% female
 Salary Increase: Inflation (3.50%) + Across-the-Board Increase (0.50%) + Merit (See Exhibit IV)
 COLA Loading Factor: 36.84%
 Terminal Pay: 8.0%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Appendix A

Member Contribution Rates (Continued)

General Tier 2 Members' Contribution Rates Based on the December 31, 2009 Actuarial Valuation

as a percentage of payroll

<u>Entry Age</u>	<u>Basic Only</u>		<u>COLA Only</u>		<u>Total</u>	
	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>
15	3.47%	5.20%	0.77%	1.16%	4.24%	6.36%
16	3.47%	5.20%	0.77%	1.16%	4.24%	6.36%
17	3.49%	5.24%	0.78%	1.17%	4.27%	6.41%
18	3.52%	5.28%	0.79%	1.18%	4.31%	6.46%
19	3.54%	5.31%	0.79%	1.19%	4.33%	6.50%
20	3.56%	5.34%	0.79%	1.19%	4.35%	6.53%
21	3.57%	5.36%	0.80%	1.20%	4.37%	6.56%
22	3.59%	5.39%	0.80%	1.20%	4.39%	6.59%
23	3.61%	5.42%	0.81%	1.21%	4.42%	6.63%
24	3.63%	5.45%	0.81%	1.22%	4.44%	6.67%
25	3.66%	5.49%	0.81%	1.22%	4.47%	6.71%
26	3.68%	5.52%	0.82%	1.23%	4.50%	6.75%
27	3.71%	5.56%	0.83%	1.24%	4.54%	6.80%
28	3.74%	5.61%	0.83%	1.25%	4.57%	6.86%
29	3.77%	5.66%	0.84%	1.26%	4.61%	6.92%
30	3.80%	5.71%	0.85%	1.27%	4.65%	6.98%
31	3.84%	5.76%	0.86%	1.29%	4.70%	7.05%
32	3.88%	5.81%	0.87%	1.30%	4.75%	7.11%
33	3.91%	5.87%	0.87%	1.31%	4.78%	7.18%
34	3.95%	5.93%	0.88%	1.32%	4.83%	7.25%
35	4.00%	5.99%	0.89%	1.34%	4.89%	7.33%
36	4.04%	6.06%	0.90%	1.35%	4.94%	7.41%
37	4.09%	6.13%	0.91%	1.37%	5.00%	7.50%
38	4.13%	6.20%	0.92%	1.38%	5.05%	7.58%
39	4.18%	6.27%	0.93%	1.40%	5.11%	7.67%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Appendix A

Member Contribution Rates (Continued)

<u>Entry Age</u>	<u>Basic Only</u>		<u>COLA Only</u>		<u>Total</u>	
	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>
40	4.23%	6.35%	0.95%	1.42%	5.18%	7.77%
41	4.28%	6.42%	0.95%	1.43%	5.23%	7.85%
42	4.33%	6.50%	0.97%	1.45%	5.30%	7.95%
43	4.39%	6.58%	0.98%	1.47%	5.37%	8.05%
44	4.44%	6.67%	0.99%	1.49%	5.43%	8.16%
45	4.50%	6.75%	1.01%	1.51%	5.51%	8.26%
46	4.56%	6.84%	1.02%	1.53%	5.58%	8.37%
47	4.62%	6.93%	1.03%	1.55%	5.65%	8.48%
48	4.68%	7.02%	1.05%	1.57%	5.73%	8.59%
49	4.74%	7.11%	1.06%	1.59%	5.80%	8.70%
50	4.80%	7.21%	1.07%	1.61%	5.87%	8.82%
51	4.87%	7.30%	1.09%	1.63%	5.96%	8.93%
52	4.93%	7.40%	1.10%	1.65%	6.03%	9.05%
53	4.99%	7.49%	1.11%	1.67%	6.10%	9.16%
54	5.05%	7.58%	1.13%	1.69%	6.18%	9.27%
55	5.11%	7.67%	1.14%	1.71%	6.25%	9.38%
56	5.16%	7.74%	1.15%	1.73%	6.31%	9.47%
57	5.19%	7.79%	1.16%	1.74%	6.35%	9.53%
58	5.39%	8.09%	1.21%	1.81%	6.60%	9.90%
59 & Over	5.60%	8.40%	1.25%	1.88%	6.85%	10.28%

* Use these rates for Non-Integrated Members

Interest: 7.90% per annum
 COLA: 2.00%
 Mortality: RP-2000 Combined Healthy Mortality Table set back one year weighted 30% male and 70% female
 Salary Increase: Inflation (3.50%) + Across-the-Board Increase (0.50%) + Merit (See Exhibit IV)
 COLA Loading Factor: 22.33%
 Terminal Pay: 3.0%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Appendix A

Member Contribution Rates (Continued)

General Tier 3 Members' Contribution Rates Based on the December 31, 2009 Actuarial Valuation

as a percentage of payroll

<u>Entry Age</u>	<u>Basic Only</u>		<u>COLA Only</u>		<u>Total</u>	
	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>
15	5.38%	8.07%	1.98%	2.97%	7.36%	11.04%
16	5.38%	8.07%	1.98%	2.97%	7.36%	11.04%
17	5.42%	8.13%	1.99%	2.99%	7.41%	11.12%
18	5.46%	8.18%	2.01%	3.01%	7.47%	11.19%
19	5.49%	8.23%	2.02%	3.03%	7.51%	11.26%
20	5.51%	8.27%	2.03%	3.04%	7.54%	11.31%
21	5.53%	8.30%	2.03%	3.05%	7.56%	11.35%
22	5.55%	8.33%	2.04%	3.06%	7.59%	11.39%
23	5.58%	8.37%	2.05%	3.08%	7.63%	11.45%
24	5.61%	8.41%	2.06%	3.09%	7.67%	11.50%
25	5.64%	8.46%	2.07%	3.11%	7.71%	11.57%
26	5.67%	8.51%	2.09%	3.13%	7.76%	11.64%
27	5.71%	8.57%	2.10%	3.15%	7.81%	11.72%
28	5.75%	8.63%	2.11%	3.17%	7.86%	11.80%
29	5.80%	8.69%	2.13%	3.20%	7.93%	11.89%
30	5.84%	8.76%	2.15%	3.22%	7.99%	11.98%
31	5.89%	8.84%	2.17%	3.25%	8.06%	12.09%
32	5.94%	8.92%	2.19%	3.28%	8.13%	12.20%
33	6.00%	9.00%	2.21%	3.31%	8.21%	12.31%
34	6.06%	9.08%	2.23%	3.34%	8.29%	12.42%
35	6.11%	9.17%	2.25%	3.37%	8.36%	12.54%
36	6.18%	9.27%	2.27%	3.41%	8.45%	12.68%
37	6.24%	9.36%	2.29%	3.44%	8.53%	12.80%
38	6.31%	9.46%	2.32%	3.48%	8.63%	12.94%
39	6.38%	9.57%	2.35%	3.52%	8.73%	13.09%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

**Appendix A
Member Contribution Rates (Continued)**

<u>Entry Age</u>	<u>Basic Only</u>		<u>COLA Only</u>		<u>Total</u>	
	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>
40	6.45%	9.67%	2.37%	3.56%	8.82%	13.23%
41	6.52%	9.78%	2.40%	3.60%	8.92%	13.38%
42	6.59%	9.89%	2.43%	3.64%	9.02%	13.53%
43	6.67%	10.00%	2.45%	3.68%	9.12%	13.68%
44	6.75%	10.12%	2.48%	3.72%	9.23%	13.84%
45	6.83%	10.24%	2.51%	3.76%	9.34%	14.00%
46	6.91%	10.36%	2.54%	3.81%	9.45%	14.17%
47	6.99%	10.48%	2.57%	3.85%	9.56%	14.33%
48	7.07%	10.60%	2.60%	3.90%	9.67%	14.50%
49	7.15%	10.73%	2.63%	3.94%	9.78%	14.67%
50	7.23%	10.84%	2.66%	3.99%	9.89%	14.83%
51	7.30%	10.95%	2.69%	4.03%	9.99%	14.98%
52	7.35%	11.03%	2.70%	4.05%	10.05%	15.08%
53	7.36%	11.04%	2.71%	4.06%	10.07%	15.10%
54 & over	7.18%	10.77%	2.64%	3.96%	9.82%	14.73%

* Use these rates for Non-Integrated Members

Interest: 7.90% per annum
 COLA: 3.00%
 Mortality: RP-2000 Combined Healthy Mortality Table set back one year weighted 30% male and 70% female
 Salary Increase: Inflation (3.50%) + Across-the-Board Increase (0.50%) + Merit (See Exhibit IV)
 COLA Loading Factor: 36.77%
 Terminal Pay: 8.0%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Appendix A

Member Contribution Rates (Continued)

Safety Tier 1 Members' Contribution Rates Based on the December 31, 2009 Actuarial Valuation

as a percentage of payroll

<u>Entry Age</u>	<u>Basic Only</u>		<u>Cost Sharing Contributions</u>		<u>COLA Only</u>		<u>Total</u>	
	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>
15	6.38%	9.58%	3.00%	3.00%	3.41%	5.12%	12.79%	17.70%
16	6.38%	9.58%	3.00%	3.00%	3.41%	5.12%	12.79%	17.70%
17	6.41%	9.62%	3.00%	3.00%	3.43%	5.15%	12.84%	17.77%
18	6.43%	9.64%	3.00%	3.00%	3.44%	5.16%	12.87%	17.80%
19	6.44%	9.66%	3.00%	3.00%	3.45%	5.17%	12.89%	17.83%
20	6.45%	9.67%	3.00%	3.00%	3.45%	5.18%	12.90%	17.85%
21	6.44%	9.67%	3.00%	3.00%	3.45%	5.17%	12.89%	17.84%
22	6.45%	9.67%	3.00%	3.00%	3.45%	5.17%	12.90%	17.84%
23	6.45%	9.68%	3.00%	3.00%	3.45%	5.18%	12.90%	17.86%
24	6.47%	9.70%	3.00%	3.00%	3.46%	5.19%	12.93%	17.89%
25	6.48%	9.73%	3.00%	3.00%	3.47%	5.20%	12.95%	17.93%
26	6.51%	9.76%	3.00%	3.00%	3.48%	5.22%	12.99%	17.98%
27	6.54%	9.81%	3.00%	3.00%	3.50%	5.25%	13.04%	18.06%
28	6.57%	9.86%	3.00%	3.00%	3.52%	5.28%	13.09%	18.14%
29	6.61%	9.92%	3.00%	3.00%	3.54%	5.31%	13.15%	18.23%
30	6.66%	9.99%	3.00%	3.00%	3.57%	5.35%	13.23%	18.34%
31	6.71%	10.07%	3.00%	3.00%	3.59%	5.39%	13.30%	18.46%
32	6.77%	10.15%	3.00%	3.00%	3.62%	5.43%	13.39%	18.58%
33	6.83%	10.24%	3.00%	3.00%	3.65%	5.48%	13.48%	18.72%
34	6.89%	10.34%	3.00%	3.00%	3.69%	5.53%	13.58%	18.87%
35	6.96%	10.44%	3.00%	3.00%	3.73%	5.59%	13.69%	19.03%
36	7.03%	10.55%	3.00%	3.00%	3.77%	5.65%	13.80%	19.20%
37	7.11%	10.66%	3.00%	3.00%	3.81%	5.71%	13.92%	19.37%
38	7.19%	10.78%	3.00%	3.00%	3.85%	5.77%	14.04%	19.55%
39	7.26%	10.90%	3.00%	3.00%	3.89%	5.83%	14.15%	19.73%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

**Appendix A
Member Contribution Rates (Continued)**

Entry Age	Basic Only		Cost Sharing Contributions		COLA Only		Total	
	First \$161	Over \$161*	First \$161	Over \$161*	First \$161	Over \$161*	First \$161	Over \$161*
40	7.34%	11.02%	3.00%	3.00%	3.93%	5.89%	14.27%	19.91%
41	7.42%	11.13%	3.00%	3.00%	3.97%	5.96%	14.39%	20.09%
42	7.50%	11.25%	3.00%	3.00%	4.01%	6.02%	14.51%	20.27%
43	7.58%	11.36%	3.00%	3.00%	4.05%	6.08%	14.63%	20.44%
44	7.65%	11.47%	3.00%	3.00%	4.09%	6.14%	14.74%	20.61%
45	7.71%	11.57%	3.00%	3.00%	4.13%	6.19%	14.84%	20.76%
46	7.76%	11.65%	3.00%	3.00%	4.15%	6.23%	14.91%	20.88%
47	7.79%	11.69%	3.00%	3.00%	4.17%	6.26%	14.96%	20.95%
48	7.77%	11.65%	3.00%	3.00%	4.15%	6.23%	14.92%	20.88%
49 & Over	7.51%	11.27%	3.00%	3.00%	4.02%	6.03%	14.53%	20.30%

* Use these rates for Non-Integrated Members

Interest: 7.90% per annum
 COLA: 3.00%
 Mortality: RP-2000 Combined Healthy Mortality Table set back two years weighted 75% male and 25% female
 Salary Increase: Inflation (3.50%) + Across-the-Board Increase (0.50%) + Merit (See Exhibit IV)
 COLA Loading Factor: 53.51%
 Terminal Pay: 9.5%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Appendix A

Member Contribution Rates (Continued)

Safety Tier 2 Members' Contribution Rates Based on the December 31, 2009 Actuarial Valuation

as percentage of payroll

<u>Entry Age</u>	<u>Basic Only</u>		<u>Cost Sharing Contributions</u>		<u>COLA Only</u>		<u>Total</u>	
	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>	<u>First \$161</u>	<u>Over \$161*</u>
15	5.75%	8.63%	3.00%	3.00%	1.85%	2.78%	10.60%	14.41%
16	5.75%	8.63%	3.00%	3.00%	1.85%	2.78%	10.60%	14.41%
17	5.78%	8.67%	3.00%	3.00%	1.86%	2.79%	10.64%	14.46%
18	5.80%	8.69%	3.00%	3.00%	1.87%	2.80%	10.67%	14.49%
19	5.81%	8.71%	3.00%	3.00%	1.87%	2.81%	10.68%	14.52%
20	5.81%	8.71%	3.00%	3.00%	1.87%	2.81%	10.68%	14.52%
21	5.81%	8.71%	3.00%	3.00%	1.87%	2.81%	10.68%	14.52%
22	5.81%	8.71%	3.00%	3.00%	1.87%	2.81%	10.68%	14.52%
23	5.82%	8.72%	3.00%	3.00%	1.87%	2.81%	10.69%	14.53%
24	5.83%	8.74%	3.00%	3.00%	1.88%	2.82%	10.71%	14.56%
25	5.84%	8.76%	3.00%	3.00%	1.88%	2.82%	10.72%	14.58%
26	5.86%	8.80%	3.00%	3.00%	1.89%	2.83%	10.75%	14.63%
27	5.89%	8.84%	3.00%	3.00%	1.90%	2.85%	10.79%	14.69%
28	5.92%	8.88%	3.00%	3.00%	1.91%	2.86%	10.83%	14.74%
29	5.96%	8.94%	3.00%	3.00%	1.92%	2.88%	10.88%	14.82%
30	6.00%	9.00%	3.00%	3.00%	1.93%	2.90%	10.93%	14.90%
31	6.05%	9.07%	3.00%	3.00%	1.95%	2.92%	11.00%	14.99%
32	6.10%	9.14%	3.00%	3.00%	1.97%	2.95%	11.07%	15.09%
33	6.15%	9.23%	3.00%	3.00%	1.98%	2.97%	11.13%	15.20%
34	6.21%	9.31%	3.00%	3.00%	2.00%	3.00%	11.21%	15.31%
35	6.27%	9.41%	3.00%	3.00%	2.02%	3.03%	11.29%	15.44%
36	6.33%	9.50%	3.00%	3.00%	2.04%	3.06%	11.37%	15.56%
37	6.40%	9.60%	3.00%	3.00%	2.06%	3.09%	11.46%	15.69%
38	6.47%	9.70%	3.00%	3.00%	2.09%	3.13%	11.56%	15.83%
39	6.54%	9.81%	3.00%	3.00%	2.11%	3.16%	11.65%	15.97%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

**Appendix A
Member Contribution Rates (Continued)**

Entry Age	Basic Only		Cost Sharing Contributions		COLA Only		Total	
	First \$161	Over \$161*	First \$161	Over \$161*	First \$161	Over \$161*	First \$161	Over \$161*
40	6.61%	9.91%	3.00%	3.00%	2.13%	3.19%	11.74%	16.10%
41	6.68%	10.01%	3.00%	3.00%	2.15%	3.23%	11.83%	16.24%
42	6.74%	10.12%	3.00%	3.00%	2.17%	3.26%	11.91%	16.38%
43	6.81%	10.21%	3.00%	3.00%	2.19%	3.29%	12.00%	16.50%
44	6.87%	10.30%	3.00%	3.00%	2.21%	3.32%	12.08%	16.62%
45	6.92%	10.38%	3.00%	3.00%	2.23%	3.34%	12.15%	16.72%
46	6.96%	10.44%	3.00%	3.00%	2.24%	3.36%	12.20%	16.80%
47	6.97%	10.45%	3.00%	3.00%	2.25%	3.37%	12.22%	16.82%
48	7.24%	10.85%	3.00%	3.00%	2.33%	3.50%	12.57%	17.35%
49 & Over	7.51%	11.27%	3.00%	3.00%	2.42%	3.63%	12.93%	17.90%

* Use these rates for Non-Integrated Members

Interest: 7.90% per annum
 COLA: 2.00%
 Mortality: RP-2000 Combined Healthy Mortality Table set back two years weighted 75% male and 25% female
 Salary Increase: Inflation (3.50%) + Across-the-Board Increase (0.50%) + Merit (See Exhibit IV)
 COLA Loading Factor: 32.22%
 Terminal Pay: 4.0%

SECTION 4: Reporting Information for the Alameda County Employees' Retirement Association

Appendix B

Projected Employer Contributions By Each Participating Employer

Estimated Employer Contribution Requirement for Each Participating Employer in ACERA (\$000s)

Calculated Based on Projected Employer Compensation Used in the December 31, 2009 Actuarial Valuation

Employer Name (Code)	<u>Dollar Contribution⁽¹⁾ Based on December 31, 2009 Valuation</u>						<u>Dollar Contribution⁽¹⁾ Based on December 31, 2008 Valuation</u>					
	General			Safety			General			Safety		
	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Total	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Total
Alameda County (101)	\$7,890	\$63,191		\$3,630	\$53,656	\$128,367	\$7,300	\$56,991		\$3,243	\$48,412	\$115,946
Medical Center (106)	1,393	24,322				25,715	1,286	21,868				23,154
Superior Court (632)	1,160	7,011				8,171	1,070	6,304				7,374
First 5 (714)		722				722		649				649
Housing Authority (103)	1,001					1,001	939					939
LARPD (104)	214		\$864			1,078	201		\$812			1,013
Office of Education (105)	12					12	12					12
Total	\$11,670	\$95,246	\$864	\$3,630	\$53,656	\$165,066	\$10,808	\$85,812	\$812	\$3,243	\$48,412	\$149,087

⁽¹⁾ Contribution calculated using projected compensation provided below for the December 31, 2009 valuation:

Employer Name (Code)	<u>December 31, 2009 Projected Total Compensation (\$000s)</u>					
	General			Safety		
	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2	Total
Alameda County (101)	\$50,002	\$436,706		\$7,453	\$144,470	\$638,631
Medical Center (106)	8,722	165,791				174,513
Superior Court (632)	7,258	47,791				55,049
First 5 (714)		4,924				4,924
Housing Authority (103)	4,816					4,816
LARPD (104)	1,029		\$3,583			4,612
Office of Education (105)	61					61
Total	\$71,888	\$655,212	\$3,583	\$7,453	\$144,470	\$882,606

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