

SUMMARY ACTION MINUTES



**JOINT MEETING OF THE
ALAMEDA COUNTY
BOARD OF SUPERVISORS
AND
ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
Tuesday, December 16, 2008
Time: 3:00 p.m.**



Location: ALAMEDA COUNTY CONFERENCE CENTER
125 – 12TH STREET, 4TH FLOOR,
HAYWARD/UNION CITY ROOM
OAKLAND, CA

Attendees: Alameda County Board of Supervisors – Scott Haggerty, Alice Lai-Bitker, Gail Steele and Keith Carson

Excused: Supervisor Nate Miley

Attendees: Alameda County Employees' Retirement Association Board Members - Keith Carson, Elizabeth Rogers, Dale Amaral, Ophelia Basgal, Annette Cain-Darnes, Liz Koppenhaver, Donald R. White, and Darryl L. Walker

Excused: Rosie Rios and David M. Safer

AGENDA ITEMS:

1. Opening Remarks and Introductions

President Haggerty opened the meeting.

Supervisor Keith Carson acknowledged the efforts of the Budget Committee and requested that each person in attendance introduce themselves.

2. ACERA Financial Status

- Economic Update
- Investment Experience

Chuck Conrad, Chief Executive Officer, ACERA provided a report on ACERA's financial status.

3. ACERA Portfolio

- Overview
- Monthly Tracking
- Actual vs. Paper Losses

Betty Tse, Chief Investment Officer, provided an overview of ACERA's portfolio.

4. Actuarial and Funding Implications

- Employer Rates
- Funded Ratio
- Actuarial Valuation

Chuck Conrad, Chief Executive Officer, ACERA provided an update on actuarial and funding implications.

5. Supplemental Retirees Benefit Reserve (SRBR)

- Overview
- Retiree Benefits
- Financial Status and Outlook

Chuck Conrad, Chief Executive Officer, ACERA provided an overview of the Supplemental Retirees Benefit Reserve.

6. Other Business

None.

7. Closing Remarks

Supervisor Carson adjourned the meeting.