



Alameda County Employees' Retirement Association  
**BOARD OF RETIREMENT**

**INVESTMENT COMMITTEE/BOARD MEETING**

**ACERA MISSION:**

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

Wednesday, March 14, 2018  
 9:30 a.m.

LOCATION	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14 <sup>TH</sup> STREET, 10 <sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574	ELIZABETH ROGERS, CHAIR	ELECTED GENERAL
	GEORGE WOOD, VICE CHAIR	ELECTED GENERAL
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	ANNETTE CAIN-DARNES	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	HENRY LEVY	TREASURER
	NANCY REILLY	ALTERNATE RETIRED <sup>1</sup>
	DARRYL L. WALKER	ALTERNATE SAFETY <sup>2</sup>

Should a quorum of the Board attend this meeting, this meeting shall be deemed a joint meeting of the Board and Committee. The order of agenda items is subject to change without notice. Board and Committee agendas and minutes are available online at [www.acera.org](http://www.acera.org).

**Note regarding public comments:** Public comments are limited to four (4) minutes per person in total.

**Note regarding accommodations:** The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

<sup>1</sup> Alternate Retired Member (Votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General Members, or the Elected Safety Member and an Elected General Member, are absent.

<sup>2</sup> Alternate Safety Member (Votes in the absence of (1) the Elected Safety, (2) either of the two Elected General Members, or (3) both the Retired and Alternate Retired Members).

# **INVESTMENT COMMITTEE/BOARD MEETING**

NOTICE and AGENDA, Page 2 of 3 – Wednesday, March 14, 2018

**Call to Order:** 9:30 a.m.

## **Action Items: Matters for discussion and possible motion by the Committee**

1. Discussion of and Possible Motion to Recommend to the Board that it make an additional investment of \$20 million in the Clarion LIT Fund as part of ACERA's Real Estate Portfolio – Core

9:30 – 10:00  
Khalif Edwards, Clarion Partners  
Avery Robinson, Callan Associates  
Grant Hughs, ACERA  
Thomas Taylor, ACERA  
Robert Walters, ACERA

2. Discussion of and Possible Motion to Recommend to the Board that it make an additional investment of \$20 million in the Heitman Value Partners IV, L.P. Fund as part of ACERA's Real Estate Portfolio – Value Added

10:00 – 10:30  
John Mancuso, Heitman  
Avery Robinson, Callan Associates  
Grant Hughs, ACERA  
John Ta, ACERA  
Thomas Taylor ACERA

3. Discussion of and Possible Motion to Recommend to the Board to Adopt a combined total investment of up to \$10 million in Khosla Ventures VI, L.P. and Khosla Ventures Seed D, L.P. as part of ACERA's Private Equities Portfolio – Venture Capital

10:30 – 11:05  
Faraz Shooshani, Verus Advisory, Inc.  
Grant Hughs, ACERA  
Clint Kuboyama, ACERA  
Phil Wogsberg, ACERA

## **Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports**

1. Review of State Street Bank and Trust Company

Grant Hughs, ACERA  
Thomas Taylor, ACERA  
Philip Wogsberg, ACERA

2. Quarterly Performance Review for the Fourth Quarter of 2017 – Equities and Fixed Income

Barry Dennis, Verus Advisory Inc.  
Margaret Jadallah, Verus Advisory Inc.  
Grant Hughs, ACERA  
Thomas Taylor, ACERA  
Philip Wogsberg, ACERA

# ***INVESTMENT COMMITTEE/BOARD MEETING***

**NOTICE and AGENDA, Page 3 of 3 – Wednesday, March 14, 2018**

3. Quarterly Performance Review for the Fourth Quarter of 2017 – Real Estate

Avery Robinson, Callan Associates  
Jonathan Gould, Callan Associates  
Grant Hughs, ACERA  
Thomas Taylor, ACERA

4. Oral Update on Implementation of New Manager Structure – Domestic Equity

Grant Hughs, ACERA  
Thomas Taylor, ACERA

**Trustee Remarks**

**Public Input (Time Limit: 4 minutes per speaker)**

**Future Discussion Items**

**Establishment of Next Meeting Date**

April 11, 2018 at 9:30 a.m.