



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

**INVESTMENT COMMITTEE/BOARD MEETING
NOTICE and AGENDA**

ACERA MISSION:

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

**Wednesday, May 18, 2011
9:00 a.m.**

LOCATION	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574	DALE AMARAL, CHAIR	ELECTED SAFETY
	ANNETTE CAIN-DARNES, VICE CHAIR	APPOINTED
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	GEORGE DEWEY	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	ELIZABETH ROGERS	ELECTED GENERAL
	DONALD R. WHITE	EX-OFFICIO/COUNTY TAX COLLECTOR
	GEORGE WOOD	ELECTED GENERAL
	DAVID M. SAFER	ALTERNATE RETIRED
DARRYL L. WALKER	ALTERNATE SAFETY	

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.

The Retirement Board will provide reasonable accommodations for persons with disabilities and other issues of accessibility who plan to attend Board or Committee meetings. Please contact ACERA at 510.628.3000 to arrange for accommodation. Board and committee agendas and minutes are available online at www.acera.org.

All writings that are distributed to a majority of members of the ACERA Board of Trustees in connection with a matter subject to discussion at an open meeting of the Board or one of its Committees are public records within the meaning of the California Public Records Act and are available for inspection upon request, unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Please contact 510.628.3000 to request to inspect documents. Documents will be made available at ACERA, 475 14th Street, Oakland, California.

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Call to Order: 9:00 a.m.

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

1. Discussion of ACERA's Currency Manager Search and Possible Motion to Adopt a Short List for the Search¹

9:00 – 9:30 Deborah E. Gallegos, Strategic Investment Solutions, Inc.
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

2. Discussion of and Possible Motion to Adopt an Investment in PEARLS – Venture Capital¹

9:30 – 10:00 Faraz Shooshani, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

3. Discussion of and Possible Motion to Adopt the Amended Real Estate Strategic Plan and the 2011 Investment Plan for ACERA's Real Estate Portfolio

10:00 – 11:00 Micolyn Magee, The Townsend Group
Jennifer Young, The Townsend Group
Nick Rittenhouse, The Townsend Group
Betty Tse, ACERA

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

1. Report on ACERA's current Real Estate Portfolio and Risk Analysis

Micolyn Magee, The Townsend Group
Jennifer Young, The Townsend Group
Nick Rittenhouse, The Townsend Group
Betty Tse, ACERA

2. Annual review of NCG Small Cap Growth and Ultra Growth

Tom Press, Next Century Growth Investors, LLC
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

¹ Written reports and investment recommendations from Strategic Investment Solutions, Inc., and ACERA Investment Staff relating to this alternative investment are exempt from public disclosure pursuant to CA Gov. Code § 6254.26.

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3. Report on ACERA's rebalancing activities – April 2011

Betty Tse, ACERA

4. Oral status report on funding ACERA's new International Small Cap Equity manager – Franklin Templeton Investments

Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

June 8, 2011 at 9:00 a.m.