



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, June 11, 2014

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	ANNETTE CAIN-DARNES, CHAIR	APPOINTED
	GEORGE WOOD , VICE CHAIR	ELECTED GENERAL
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	GEORGE DEWEY	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	ELIZABETH ROGERS	ELECTED GENERAL
	DONALD R. WHITE	TREASURER
	DAVID M. SAFER	ALTERNATE RETIRED¹
DARRYL L. WALKER	ALTERNATE SAFETY²	

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.

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.

Note regarding Public Records: All writings that are distributed to a majority of members of the ACERA Board of Retirement 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 ACERA at (510) 628-3000 to request to inspect documents. Documents will be made available at ACERA, 475 14th Street, Oakland, California.

¹ Alternate Board Member (Retiree Trustee votes in the absence of the 8th Member)

² Alternate Board Member (Active Trustee votes in the absence of the 2nd, 3rd, or 7th Member)

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NOTICE and AGENDA, Page 2 of 2 – Wednesday, June 11, 2014

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 to adopt an amended ACERA General Investment Guidelines, Policies and Procedures
Patrick Thomas, Strategic Investments Solutions, Inc.
Phil Wogsberg, ACERA
Betty Tse, ACERA
2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in PEARLS – Buyouts³
Faraz Shooshani, Strategic Investment Solutions, Inc.
Erik Brooks, ABRY Partners
Thomas Taylor, ACERA
Betty Tse, ACERA

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

1. Review of Permal Asset Management Fixed Income Holdings Institutional Ltd. ³
Shane Clifford, Permal Asset Management Inc.
Patrick Thomas, Strategic Investment Solutions, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA
2. Quarterly Performance Review for the First Quarter of 2014 – Equities, Fixed Income, and Real Return Pool
Patrick Thomas, Strategic Investment Solutions, Inc.
3. Quarterly Performance Review for the First Quarter of 2014 – Real Estate
Nick Rittenhouse, The Townsend Group
Jennifer Young, The Townsend Group
4. Semi – Annual Performance Review for the Period Ending December 31, 2013 – PEARLS
Faraz Shooshani, Strategic Investment Solutions, Inc.

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

July 9, 2014 at 9:30 a.m.

³ Written materials and investment recommendations from the consultants, fund managers and ACERA Investment Staff relating to this alternative investment are exempt from public disclosure pursuant to CA Gov. Codes § 6254.26 and § 6255.