



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 13, 2018
9:30 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	ELIZABETH ROGERS, CHAIR	ELECTED GENERAL
	GEORGE WOOD, VICE CHAIR	ELECTED GENERAL
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	VACANT	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	HENRY LEVY	TREASURER
	NANCY REILLY	ALTERNATE RETIRED¹
	DARRYL L. WALKER	ALTERNATE SAFETY²
REMOTE LOCATION		
600 LEXINGTON AVENUE, 3RD FLOOR CONFERENCE ROOM NEW YORK, NEW YORK 10018	TARRELL GAMBLE	APPOINTED
	DARRYL L. WALKER (MAY PARTICIPATE AT THIS LOCATION)	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. 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.

¹ 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.

² 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).

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NOTICE and AGENDA, Page 2 of 3 – Wednesday, June 13, 2018

Call to Order: 9:30 a.m.

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

1. Interview of the Finalists for ACERA's Emerging Markets Manager Search – International Equities – and Possible Motion to Recommend one Finalist to the Board

9:30 – 10:15 Hanneke Smits, Newton Investment Management
Sophia Whitbread, Newton Investment Management
Barry Dennis, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA

10:15 – 11:00 Grant Bughman, UBS EM Equity HALO
Tracey Briscoe Monroe, UBS EM Equity HALO
Geoffrey Wong, UBS EM Equity HALO
Barry Dennis, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend that the Board Approve an up to \$34 million Investment in the CapVest Equity Partners IV as part of ACERA's Private Equity Portfolio – Buyout

11:00 – 11:30 Seamus FitzPatrick, CapVest
Natasha Nadesar, CapVest
Faraz Shooshani, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA

3. Discussion of and Possible Motion to Recommend that the Board approve an 18-month Extension of the Custody Contract with State Street Bank and Trust Company

11:30 – 11:50 Grant Hughs, ACERA
Betty Tse, ACERA

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

1. Quarterly Performance Review for the First Quarter of 2018 – Equities and Fixed Income

Barry Dennis, Verus Advisory, Inc.
Stephen Quirk, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA

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2. Semiannual Performance Review for the Period Ending December 31, 2017 – Private Equities

Faraz Shooshani, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA
Philip Wogsberg, ACERA

3. Semiannual Performance Review for the Period Ending December 31, 2017 – Absolute Return

Barry Dennis, Verus Advisory, Inc.
Betty Tse, ACERA
Philip Wogsberg, ACERA

4. Semiannual Performance Review for the Period Ending December 31, 2017 – Real Assets

John Nicolini, Verus Advisory Inc.
Betty Tse, ACERA
Philip Wogsberg, ACERA

5. Quarterly Performance Review for the First Quarter of 2018 – Real Estate

Avery Robinson, Callan LLC
Jonathan Gould, Callan LLC
Thomas Taylor, ACERA
Betty Tse, ACERA

Trustee Remarks

Public Input (Time Limit: 4 minutes per speaker)

Future Discussion Items

Establishment of Next Meeting Date

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