



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, October 12, 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.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 2 – Wednesday, October 12, 2011

Call to Order: 9:00 a.m.

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

1. Review of The Townsend Group and its Organizational Changes and Possible Motion to Recommend to the Board to Continue Townsend's Contract with ACERA

9:00 – 10:00 Terrance Ahern, The Townsend Group
Micolyn Magee, The Townsend Group
Jennifer Young, The Townsend Group
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt the Proposed Finalists for ACERA's Hedge Fund of Funds Manager Search¹

10:00 – 10:30 Steve Masarik, Strategic Investment Solutions, Inc.
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

3. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in Private Equity Fund – Debt – Related Fund¹

10:30 – 11:15 Dan Wolf – Cerberus Capital Management, L.P.
Keith Read – Cerberus Capital Management, L.P.
Faraz Shooshani, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

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

1. Memo regarding Directed Brokerage Annual Review Process

Betty Tse, ACERA

2. Oral Status Report on Real Return Policy Implementation

Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

3. Report on ACERA's Rebalancing Activities – September 2011

Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

November 9, 2011 at 9:00 a.m.

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