



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, February 9, 2011**  
**9:00 a.m.**

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

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](http://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 14<sup>th</sup> Street, Oakland, California.

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

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**Call to Order:** 9:00 a.m.

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

- There are no Action Items for discussion

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

1. Annual review of ACERA's international equity managers

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

Gregor Andrade, AQR Capital Management  
Lars Nielsen, AQR Capital Management

Vince Ortega, Capital Guardian Trust Company  
Chris Ryder, Capital Guardian Trust Company

Nigel May, Mondrian Investment Partners  
Paul Ross, Mondrian Investment Partners  
Kim Aspenleider, Delaware Investments

2. Education: Hedge Funds

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

3. Update on ACERA's amended Directed Brokerage Policy

Betty Tse, ACERA

4. Update on ACERA's amended Emerging Investment Manager Policy

Betty Tse, ACERA

5. Investment Committee Workplan for 2011

Betty Tse, ACERA

## **Trustee/Public Input**

## **Future Discussion Items**

***INVESTMENT COMMITTEE/BOARD MEETING***

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**Establishment of Next Meeting Date**

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