



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

LOCATION	COMMITTEE MEMBERS	
<b>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 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**

**NOTICE and AGENDA, Page 2 of 3 – Wednesday, March 9, 2011**

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

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

1. Discussion of and Possible Motion to Adopt an Investment in PEARLS – Buyouts<sup>1</sup>

9:00 – 9:45 Erik Brooks, Fund Representative  
Faraz Shooshani, Strategic Investment Solutions, Inc.  
Betty Tse, ACERA

2. Discussion of and Possible Motion to Adopt an Investment in PEARLS – Debt - Related/Special Situations<sup>1</sup>

9:45 – 10:30 Erik Brooks, Fund Representative  
Faraz Shooshani, Strategic Investment Solutions, Inc.  
Betty Tse, ACERA

3. Discussion of and Possible Motion to Adopt the Amended ACERA Placement Agent Disclosure Policy

10:30 – 11:00 Robert Gaumer, ACERA  
Betty Tse, ACERA

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

1. Education: Hedge Funds (Part II)

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

2. Quarterly performance review for the fourth quarter of 2010 – equities and fixed income

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

3. Quarterly performance review for the fourth quarter of 2010 – real estate

Nick R ittenhouse, The Townsend Group  
Jennifer Young, The Townsend Group  
Betty Tse, ACERA

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<sup>1</sup> 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.

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

**NOTICE and AGENDA, Page 3 of 3 – Wednesday, March 9, 2011**

4. Quarterly report of ACERA's investment manager, consultant, and custodian bank fees for the fourth quarter of 2010

Betty Tse, ACERA

5. Quarterly report on ACERA's securities lending activities for the fourth quarter of 2010

Betty Tse, ACERA

6. Quarterly report on ACERA's Directed Brokerage Program for the fourth quarter of 2010

Betty Tse, ACERA

7. Quarterly report on Investment Products and Services Introduction (IPSI) for the fourth quarter of 2010

Betty Tse, ACERA

8. Updated Investment Committee Workplan 2011

Betty Tse, ACERA

## **Trustee/Public Input**

## **Future Discussion Items**

## **Establishment of Next Meeting Date**

April 13, 2011 at 9:00 a.m.