



**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, May 19, 2010
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	KEITH CARSON, CHAIR	APPOINTED
	GEORGE DEWEY, VICE CHAIR	APPOINTED
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	ANNETTE CAIN-DARNES	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 3 – Wednesday, May 19, 2010

Call to Order: 9:00 a.m.

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

1. Discussion of ACERA's U.S. Small Cap Value Equity Manager Search and Possible Motion to Adopt a Short List for the Search

9:00 – 9:30

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

2. Discussion and Possible Motion to Adopt ACERA's Placement Agent Disclosure Policy

9:30 – 10:00

Robert Gaumer, ACERA
Betty Tse, ACERA

3. Discussion and Possible Motion to Adopt an Investment in a Private Equity Fund – Buyouts ¹

10:00 – 10:45

Thomas Dean, Fund Representative
Steven Webster, Fund Representative
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. Annual review of Next Century Growth Investors, LLC Small Cap Growth and Ultra

Tom Press, Next Century Growth Investors, LLC
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

2. Report on the annual review of ACERA's Proxy Voting Guidelines and Procedures

Betty Tse, ACERA

3. Report on ACERA's Proxy Voting activities for 2009

Betty Tse, ACERA

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.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 3 of 3 – Wednesday, May 19, 2010

4. Update on ACERA's International Small Cap Equity manager search

Betty Tse, ACERA

5. Investment Committee Workplan for 2010

Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

June 9, 2010 at 9:00 a.m.