



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 July 8, 2015
 9:30 a.m.

| LOCATION | COMMITTEE MEMBERS | |
|---|--------------------------|--------------------------------|
| ACERA C.G. "BUD" QUIST BOARD ROOM 475 14 TH STREET, 10 TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574 | GEORGE WOOD, CHAIR | ELECTED GENERAL |
| | KEITH CARSON, VICE CHAIR | APPOINTED |
| | DALE AMARAL | ELECTED SAFETY |
| | OPHELIA BASGAL | APPOINTED |
| | ANNETTE CAIN-DARNES | APPOINTED |
| | TARRELL GAMBLE | APPOINTED |
| | LIZ KOPPENHAVER | ELECTED RETIRED |
| | ELIZABETH ROGERS | ELECTED GENERAL |
| | DONALD WHITE | TREASURER |
| | DAVID SAFER | ALTERNATE RETIRED ¹ |
| | DARRYL L. WALKER | ALTERNATE SAFETY ² |

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.

Note regarding Public Records: All writings that are distributed to a majority of members of the ACERA Board of Retirement 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 ACERA at (510) 628-3000 to request to inspect documents. Documents will be made available at ACERA, 475 14th Street, Oakland, California.

¹ Alternate Board Member (Retiree Trustee votes in the absence of the 8th Member)

² Alternate Board Member (Active Trustee votes in the absence of the 2nd, 3rd, or 7th Member)

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 2 – Wednesday, July 8, 2015

Call to Order: 9:30 a.m.

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

1. Review and Discussion of ACERA's Portfolio Asset Allocation, and Possible Motion to Recommend to the Board to Adopt the Amended Target Asset Allocation for ACERA

9:30 – 10:15
Barry Dennis, Strategic Investment Solutions, Inc.
Stephen Quirk, Strategic Investment Solutions, Inc.
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. Semi – Annual Performance Review for the Period Ending December 31, 2014 - PEARLS³

Faraz Shooshani, Strategic Investment Solutions, Inc.
Grant Hughs, ACERA
Betty Tse, ACERA

2. Review of Fixed Income Manager (Traditional): Brandywine Global Investment Management, LLC

Richard Lawrence, Brandywine
Adam Spector, Brandywine
Greg Zavoyna, Brandywine
Barry Dennis, Strategic Investment Solutions, Inc.
Grant Hughs, ACERA
Betty Tse, ACERA

3. Review of Real Return Pool Manager (Alternative): Gresham Investment Management, LLC⁴

Jonathan Berland, Gresham Funds
Barry Dennis, Strategic Investment Solutions, Inc.
Philip Wogsberg, ACERA
Betty Tse, ACERA

4. Status Report regarding State Street Bank's Wells Notice

Gordon Davies, State Street Bank and Trust Company
Thomas Taylor, ACERA
Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

August 12, 2015 at 9:30 a.m.

³ A portion of these materials relating to specific alternative investments are exempt from public disclosure pursuant to CA Gov. Codes § 6254.26 and § 6255.

⁴ Written materials and investment recommendations from the consultants, fund managers and ACERA Investment Staff relating to this alternative investment are exempt from public disclosure pursuant to CA Gov. Codes § 6254.26 and § 6255.