



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.

December 9, 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)

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NOTICE and AGENDA, Page 2 of 3 – Wednesday, December 9, 2015

Call to Order: 9:30 a.m.

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

1. Discussion of and Possible Motion to Recommend to the Board Approval of the Assignment of the ACERA Investment Consulting Services Agreement with Strategic Investment Solutions Inc. to Verus Advisory, Inc.

9:30 – 10:15
Barry Dennis, SIS
Jeffrey MacLean, Verus
Joseph Fletcher, ACERA
Grant Hughs, ACERA
Betty Tse, ACERA
Philip Wogsberg, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in Real Return Pool – Infrastructure³

10:15 – 11:00
Delal Ali, CIM Group
Kelly Eppich, CIM Group
Mike Hoverman, CIM Group
Derek Kong, SIS
John Nicolini, SIS
Betty Tse, ACERA
Philip Wogsberg, ACERA

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

1. Active Management Environment and Public Equity Manager Structure Review

Barry Dennis, SIS.
Thomas Garrett, Verus
Stephen Quirk, SIS
Thomas Taylor, ACERA
Betty Tse, ACERA

2. Quarterly Performance Review for the Third Quarter of 2015 – Equities, Fixed Income, and Real Return Pool

Barry Dennis, SIS
Grant Hughs, ACERA
Betty Tse, ACERA

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.

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3. Semi – Annual Performance Review for the Period Ending June 30, 2015 – PEARLS³

Faraz Shooshani, SIS
Grant Hughs, ACERA
Betty Tse, ACERA

4. Quarterly Performance Review for the Third Quarter of 2015 – Real Estate

Avery Robinson, Callan Associates Inc.
Grant Hughs, ACERA
Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

January 13, 2016 at 9:30 a.m.