



**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, December 14, 2011**

**9:00 a.m.**

<b>LOCATION</b>	<b>COMMITTEE MEMBERS</b>	
<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, December 14, 2011**

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

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

1. Interview of Finalists for ACERA's Hedge Fund of Funds Manager Evaluation and Possible Motion to Recommend to the Board to Adopt One Manager for an Alternative Investment <sup>1</sup>

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

9:00 – 9:45 Tony Freitas, BlackRock Alternative Advisors  
Aimee Hirata, BlackRock Alternative Advisors  
Mark Woolley, BlackRock Alternative Advisors

9:45 – 10:30 Graeme E. Daykin, Magnitude Capital  
Christopher J. English, Magnitude Capital

10:30 – 11:15 Shane Clifford, Permal Asset Management Inc.  
Isaac Souede, Permal Asset Management Inc.

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

1. Report on ACERA's Private Equity and Alternatives Return Leading Strategies (PEARLS) Investment – Venture Capital<sup>1</sup>

Joel Cutler, General Catalyst Partners  
Neil Sequeria, General Catalyst Partners  
Faraz Shooshani, Strategic Investment Solutions, Inc.  
Betty Tse, ACERA

2. Semi-Annual Performance Review for the Period Ending June 30, 2011 – PEARLS

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

3. Quarterly Performance Review for the Third Quarter of 2011 – Equities and Fixed Income

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

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<sup>1</sup> Written materials and investment recommendations from Strategic Investment Solutions, Inc., fund managers 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***

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4. Quarterly Performance Review for the Third Quarter of 2011 – Real Estate

Nick Rittenhouse, The Townsend Group  
Jennifer Young, The Townsend Group  
Betty Tse, ACERA

**Trustee/Public Input**

**Future Discussion Items**

**Establishment of Next Meeting Date**

January 11, 2012 at 9:00 a.m.