



**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, February 8, 2012

9:00 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	DALE AMARAL, CHAIR	ELECTED SAFETY
	ANNETTE CAIN-DARNES, VICE CHAIR	APPOINTED
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	GEORGE DEWEY	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.

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Call to Order: 9:00 a.m.

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

1. Review and Discussion of ACERA's Investment in RREEF America REIT II¹

9:00 – 9:45

Darrell Campos, RREEF
Laura Gaylord, RREEF
Todd Henderson, RREEF
Kevin Howley, RREEF
Micolyn Magee, The Townsend Group
Jennifer Young, The Townsend Group
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt a Fee Schedule Amendment to the Custody Agreement with State Street Bank and Trust Company

9:45 – 10:15

Yolanda Diaz, State Street Bank and Trust Company
Betty Tse, ACERA

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

1. Review of ACERA's Investment in RREEF Managed Separate Account¹

Darrell Campos, RREEF
Laura Gaylord, RREEF
Todd Henderson, RREEF
Kevin Howley, RREEF
Micolyn Magee, The Townsend Group
Jennifer Young, The Townsend Group
Betty Tse, ACERA

2. Report on ACERA's PEARLS Investment – Venture Capital¹

Gulpreet Kohli, ChrysCapital Investment Advisors
Ashley Menezes, ChrysCapital Investment Advisors
Faraz Shooshani, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

3. Review of ACERA's Investment in JPMorgan Strategic Property Fund (SPF)¹

Amy Cummings, JPMorgan Asset Management
Joel Damon, JPMorgan Asset Management
Jennifer Young, The Townsend Group
Betty Tse, ACERA

4. Review of ACERA's Investment in JPMorgan Alternative Property Fund (APF)¹

Amy Cummings, JPMorgan Asset Management
Joel Damon, JPMorgan Asset Management
Jennifer Young, The Townsend Group
Betty Tse, ACERA

¹ 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. Code § 6254.26.

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Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

March 14, 2012 at 9:00 a.m.