



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, March 11, 2015

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	GEROGE WOOD, CHAIR	ELECTED GENERAL
	KEITH CARSON , VICE CHAIR	APPOINTED
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	ANNETTE CAIN-DARNES	APPOINTED
	TARELL GAMBLE	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	ELIZABETH ROGERS	ELECTED GENERAL
	DONALD WHITE	TREASURER
	DAVID 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, March 11, 2015

Call to Order: 9:30 a.m.

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

1. Interview of Three Real Estate Investment Consultants included in the Short List of Candidates for ACERA's Real Estate Investment Consultant Search and Possible Motion by the Investment Committee to Recommend one Finalist to the Board

Patrick Thomas, Strategic Investments Solutions, Inc.

Grant Hughs, ACERA

Thomas Taylor, ACERA

Betty Tse, ACERA

9:30 – 10:15

Jim Callahan, Callan Associates, Inc.

Avery Robinson, Callan Associates, Inc.

Lauren Sertich, Callan Associates, Inc.

Jamie Shen, Callan Associates, Inc.

10:15 – 11:00

Michael Humphrey, Courtland Partners, Ltd.

Stanley Kim, Courtland Partners, Ltd.

Robert Negrelli, Courtland Partners, Ltd.

Jack Novatney, Courtland Partners, Ltd.

11:00 – 11:45

Terry Ahern, The Townsend Group

Prashant Tewari, The Townsend Group

Jennifer Young, The Townsend Group

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

1. Quarterly Performance Review for the Fourth Quarter of 2014 – Equities, Fixed Income, and Real Return Pool

Patrick Thomas, Strategic Investment Solutions, Inc.

Grant Hughs, ACERA

Betty Tse, ACERA

2. Quarterly Performance Review for the Fourth Quarter of 2014 – Real Estate

Patrick Thomas, Strategic Investment Solutions, Inc.

Grant Hughs, ACERA

Betty Tse, ACERA

Adjournment into Closed Session pursuant to California Government Code section 54956.81

1. Due Diligence Update on Lighthouse Strategic Alpha Fund, LLC --Conference with Legal Counsel, Investment Staff and SIS.

Reconvene into Open Session to Report on Action Taken in Closed Session

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

April 8, 2015 at 9:30 a.m.