



**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 12, 2014

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	ANNETTE CAIN-DARNES, CHAIR	APPOINTED
	GEORGE WOOD , VICE CHAIR	ELECTED GENERAL
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	GEORGE DEWEY	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	ELIZABETH ROGERS	ELECTED GENERAL
	DONALD R. WHITE	TREASURER
	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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NOTICE and AGENDA, Page 2 of 3 – Wednesday, March 12, 2014

Call to Order: 9:30 a.m.

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

1. Discussion of and possible motion to recommend to the Board to adopt the 2014 –2015 Investment Plan for ACERA’s PEARLS Portfolio

9:30 – 10:00 Faraz Shooshani, Strategic Investment Solutions, Inc
Betty Tse, ACERA
Philip Wogsberg, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Amended ACERA Proxy Voting Guidelines and Procedures

10:00 – 10:30 Fasil Michael, Institutional Shareholder Services
Garo Kochounian, Institutional Shareholder Services
Betty Tse, ACERA
Phil Wogsberg, ACERA

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

1. Report on Status of ACERA’s Private Equity and Alternatives Return Leading Strategies Policy (PEARLS Policy)

Faraz Shooshani, Strategic Investment Solutions, Inc
Betty Tse, ACERA
Philip Wogsberg, ACERA

2. Education: Introduction to Portfolio Overlay Strategies

Patrick Thomas, Strategic Investment Solutions, Inc.

3. Quarterly Performance Review for the Fourth Quarter of 2013 – Equities, Fixed Income, and Real Return Pool

Patrick Thomas, Strategic Investment Solutions, Inc

4. Quarterly Performance Review for the Fourth Quarter of 2013 – Real Estate

Nick Rittenhouse, The Townsend Group

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Adjournment into Closed Session

1. Conference with Legal Counsel – Anticipated Litigation

Significant exposure to litigation pursuant to Government Code §54956.9 (1 case)

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

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

April 9, 2014 at 9:30 a.m.