



**Alameda County Employees' Retirement Association
BOARD OF RETIREMENT**

**INVESTMENT COMMITTEE/BOARD MEETING
NOTICE and AGENDA**

ACERA MISSION:

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

**Wednesday, April 13, 2011
9:00 a.m.**

LOCATION	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH 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 Items: Matters for discussion and possible motion by the Committee

1. Discussion of ACERA's Portfolio Asset Allocation & Possible Motion to Adopt a New Target Asset Allocation for ACERA's Portfolio

9:00 – 9:30 Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

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

9:30 – 10:15 Jacqueline Rhoades, Institutional Shareholders Services
Daniel Smith, Institutional Shareholders Services
Betty Tse, ACERA

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

1. Education: Real Return Pool (Part I)

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

2. Report on ACERA's proxy voting activities for 2010

Jacqueline Rhoades, Institutional Shareholders Services
Daniel Smith, Institutional Shareholders Services
Betty Tse, ACERA

3. Review of ACERA's custodian bank – State Street Bank and Trust Company

Karen Jacobs, State Street
Yolanda Diaz, State Street
Danielle Morrissey, State Street
Steve Medvecki, State Street
John Powell, State Street
Patrick Thomas, Strategic Investment Solutions, Inc.
J.P. Singh, ACERA
Betty Tse, ACERA

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4. Oral status report on asset transition to ACERA's new International Small Cap Equity manager – Franklin Templeton Investments

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

5. Oral status report on ACERA's currency manager search

Betty Tse, ACERA

6. Oral status report on the Japanese security holdings in ACERA's portfolio

Betty Tse, ACERA

7. Report on the postponement of the May 2011 Investment Committee Meeting

Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

May 18, 2011 at 9:00 a.m.