



REVISED

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, July 14, 2010  
9:00 a.m.

| LOCATION  | COMMITTEE MEMBERS        |                                 |
|---|--------------------------|---------------------------------|
| ACERA<br>C.G. "BUD" QUIST BOARD ROOM<br>475 14 <sup>TH</sup> STREET, 10 <sup>TH</sup> FLOOR<br>OAKLAND, CALIFORNIA 94612-1900<br>MAIN LINE: 510.628.3000<br>FAX: 510.268.9574 | KEITH CARSON, CHAIR      | APPOINTED                       |
|   | GEORGE DEWEY, VICE CHAIR | APPOINTED                       |
|   | DALE AMARAL              | ELECTED SAFETY                  |
|   | OPHELIA BASGAL           | APPOINTED                       |
|   | ANNETTE CAIN-DARNES      | 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](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, July 14, 2010**

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

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

1. Interview of the Three Finalists for ACERA's U.S. Small Cap Value Manager Search and Possible Motion to: i) Recommend One of the Three to the Full Board to Replace Brandywine Global Investment Management (U.S. Small Cap Value), and ii) Terminate Brandywine Global Investment Management (U.S. Small Cap Value) in Accordance with the ACERA General Investment Guidelines, Policies and Procedures

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

9:00 –9:45

Chuck Bryant, Kennedy Capital Management, Inc.  
Dick Sinise, Kennedy Capital Management, Inc.

9:45 –10:30

Valerie Newman, Perkins Investment Management  
Todd Perkins, Perkins Investment Management  
Peter Thompson, Perkins Investment Management

10:30 –11:15

David Dabora, Robeco Investment Management  
Sandy Sinor, Robeco Investment Management

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

1. Report on ACERA's PEARLS investments – venture capital <sup>1</sup>

Kevin Starr, Fund Representative  
Faraz Shooshani, Strategic Investment Solutions  
Betty Tse, ACERA

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

**NOTICE and AGENDA, Page 3 of 3 – Wednesday, July 14, 2010**

2. Quarterly performance review for the first quarter of 2010 – equities and fixed income

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

3. Quarterly performance review for the first quarter of 2010 – real estate

Jennifer Young, The Townsend Group  
Micolyn Yalonis, The Townsend Group  
Betty Tse, ACERA

4. Letter from Bivium Capital Partners, LLC dated June 14, 2010 regarding its organizational changes

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

5. Oral status report on ACERA's International Small Cap Equity manager search

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

## **Trustee/Public Input**

## **Future Discussion Items**

## **Establishment of Next Meeting Date**

August 11, 2010 at 9:00 a.m.