



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 August 9, 2017  
 9:30 a.m.

LOCATION	COMMITTEE MEMBERS	
<b>ACERA</b> <b>C.G. "BUD" QUIST BOARD ROOM</b> <b>475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR</b> <b>OAKLAND, CALIFORNIA 94612-1900</b> <b>MAIN LINE: 510.628.3000</b> <b>FAX: 510.268.9574</b>	<b>ANNETTE CAIN-DARNES, CHAIR</b>	<b>APPOINTED</b>
	<b>GEORGE WOOD, VICE CHAIR</b>	<b>ELECTED GENERAL</b>
	<b>DALE AMARAL</b>	<b>ELECTED SAFETY</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>TARRELL GAMBLE</b>	<b>APPOINTED</b>
	<b>LIZ KOPPENHAVER</b>	<b>ELECTED RETIRED</b>
	<b>ELIZABETH ROGERS</b>	<b>ELECTED GENERAL</b>
	<b>HENRY LEVY</b>	<b>TREASURER</b>
	<b>NANCY REILLY</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>
	<b>DARRYL L. WALKER</b>	<b>ALTERNATE SAFETY<sup>2</sup></b>

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. Board and Committee agendas and minutes are available online at [www.acera.org](http://www.acera.org).

**Note regarding public comments:** Public comments are limited to four (4) minutes per person in total.

**Note regarding accommodations:** The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

**Note regarding Public Records:** All writings that are distributed to a majority of members of the ACERA Board of Retirement 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 ACERA at (510) 628-3000 to request to inspect documents. Documents will be made available at ACERA, 475 14<sup>th</sup> Street, Oakland, California.

<sup>1</sup> Alternate Retired Member (Votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General Members, or the Elected Safety Member and an Elected General Member, are absent.

<sup>2</sup> Alternate Safety Member (Votes in the absence of (1) the Elected Safety, (2) either of the two Elected General Members, or (3) both the Retired and Alternate Retired Members).

# ***INVESTMENT COMMITTEE/BOARD MEETING***

**NOTICE and AGENDA, Page 2 of 2 – Wednesday, August 9, 2017**

**Call to Order:** 9:30 a.m.

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

1. Discussion of and Possible Motion to Recommend to the Board to Adopt a New and Separate Private Equity Investment Policy

9:30 – 10:00 Faraz Shooshani, Verus  
Grant Hughs, ACERA  
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt a New and Separate Absolute Return Policy

10:00 – 10:30 Barry Dennis, Verus  
Margaret Jadallah, Verus  
Grant Hughs, ACERA  
Betty Tse, ACERA

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

1. Review of EnTrustPermal Asset Management Fixed Income Holdings<sup>3</sup>

Javier Dyer, EnTrustPermal  
Alexander Pillersdorf, EnTrustPermal  
Barry Dennis, Verus  
Margaret Jadallah, Verus  
Betty Tse, ACERA  
Philip Wogsberg, ACERA

2. Update on State Street Bank Custody Agreement Extension

Betty Tse, ACERA  
Philip Wogsberg, ACERA

## **Trustee Remarks**

## **Public Input (Time Limit: 4 minutes per speaker)**

## **Future Discussion Items**

## **Establishment of Next Meeting Date**

October 19, 2017 at 1:00 pm

## **Adjournment**

<sup>3</sup> 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. Codes § 6254.26 and § 6255.