



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, September 8, 2010
 9:00 a.m.

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	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.

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. Review of ACERA's Directed Brokerage Policy (DB Policy) and Possible Motion to Adopt the Amendments to the DB Policy

9:00 a.m. – 9:30 a.m. Christopher Cook, Capital Institutional Services, Inc.
Alan Head, Capital Institutional Services, Inc.
Vinod Pakianathan, Zeno Consulting Group, LLC
Linda Balok, Manatt, Phelps & Phillips, LLP
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

2. Review of ACERA's Directed Brokerage (DB) Program and Possible Motion to Continue the Program

9:30 a.m. – 10:15 a.m. Christopher Cook, Capital Institutional Services, Inc.
Alan Head, Capital Institutional Services, Inc.
Vinod Pakianathan, Zeno Consulting Group, LLC
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

3. Discussion of ACERA's International Small Cap Equity Manager Search and Recommendation to Adopt a Short List for the Search

10:15 a.m. – 10:45 a.m. Jonathan Brody, Strategic Investment Solutions, Inc.
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

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

1. Review of ACERA's Third-Party Directed Brokerage Administrator – Capital Institutional Services, Inc.

Christopher Cook, Capital Institutional Services, Inc.
Alan Head, Capital Institutional Services, Inc.
Vinod Pakianathan, Zeno Consulting Group, LLC
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

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

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

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

Nick Rittenhouse, The Townsend Group
Jennifer Young, The Townsend Group
Betty Tse, ACERA

4. Quarterly report on ACERA's securities lending activities for the second quarter of 2010

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

5. Quarterly report of ACERA's investment manager, consultant, and custodian bank fees for the second quarter of 2010

Betty Tse, ACERA

6. Quarterly report on ACERA's Directed Brokerage (DB) Program for the second quarter of 2010

Betty Tse, ACERA

7. Updated Investment Committee Workplan for 2010

Betty Tse, ACERA

8. Quarterly report on Investment Products and Services Introduction (IPSI) for the second quarter of 2010

Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

October 13, 2010 at 9:00 a.m.