



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, September 10, 2014

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>GEORGE DEWEY</b>	<b>APPOINTED</b>
	<b>LIZ KOPPENHAVER</b>	<b>ELECTED RETIRED</b>
	<b>ELIZABETH ROGERS</b>	<b>ELECTED GENERAL</b>
	<b>DONALD R. WHITE</b>	<b>TREASURER</b>
	<b>DAVID M. SAFER</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 Board Member (Retiree Trustee votes in the absence of the 8th Member)

<sup>2</sup> Alternate Board Member (Active Trustee votes in the absence of the 2nd, 3rd, or 7th Member)

# **INVESTMENT COMMITTEE/BOARD MEETING**

**NOTICE and AGENDA, Page 2 of 2 – Wednesday, September 10, 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 Adopt the Proposed Timeline, Search Criteria, and Evaluation Matrix for ACERA's Real Estate Consultant Search

9:30 – 10:00 Patrick Thomas, Strategic Investment Solutions, Inc.  
Grant Hughs, ACERA  
Thomas Taylor, ACERA  
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in PEARLS – Alternatives – Absolute Return<sup>3</sup>

10:00 – 10:45 Philip Barkett III, Lighthouse Investment Partners, LLC  
John FitzGibbon, Lighthouse Investment Partners, LLC  
Kelly Perkins, Lighthouse Investment Partners, LLC  
Patrick Thomas, Strategic Investment Solutions, Inc.  
Phil Wogsberg ACERA  
Betty Tse, ACERA

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

1. Quarterly Performance Review for the Second Quarter of 2014 – Equities, Fixed Income, and Real Return Pool

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

2. Quarterly Performance Review for the Second Quarter of 2014 – Real Estate

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

3. Compliance with CA Government Code Section 6254.26

Susan Weiss, ACERA  
Betty Tse, ACERA

## **Trustee/Public Input**

## **Future Discussion Items**

## **Establishment of Next Meeting Date**

October 8, 2014 at 9:30 a.m.

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<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.