



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 13, 2017
 9:30 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 | ANNETTE CAIN-DARNES, CHAIR | APPOINTED |
| | GEORGE WOOD, VICE CHAIR | ELECTED GENERAL |
| | DALE AMARAL | ELECTED SAFETY |
| | OPHELIA BASGAL | APPOINTED |
| | KEITH CARSON | APPOINTED |
| | TARRELL GAMBLE | APPOINTED |
| | LIZ KOPPENHAVER | ELECTED RETIRED |
| | ELIZABETH ROGERS | ELECTED GENERAL |
| | HENRY LEVY | TREASURER |
| | NANCY REILLY | ALTERNATE RETIRED ¹ |
| | DARRYL L. WALKER | ALTERNATE SAFETY ² |

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.

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.

¹ 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.

² 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).

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NOTICE and AGENDA, Page 2 of 3 – Wednesday, September 13, 2017

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 Recommend to the Board to Adopt a New and Separate Private Equity Investment Policy

9:30 – 9:50 Faraz Shooshani, Verus Advisory, Inc.
Grant Hughs, ACERA
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt the 2017 – 2019 Investment Plan for ACERA’s Private Equity Asset Class

9:50 – 10:05 Faraz Shooshani, Verus Advisory, Inc.
Grant Hughs, ACERA
Betty Tse, ACERA

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

10:05 - 10:25 Barry Dennis, Verus Advisory, Inc.
Margaret Jadallah, Verus Advisory, Inc.
Grant Hughs, ACERA
Betty Tse, ACERA

4. Discussion of and Possible Motion to Recommend to the Board to Adopt the 2017 – 2019 Investment Plan for ACERA’s Absolute Return Asset Class

10:25 – 10:40 Barry Dennis, Verus Advisory, Inc.
Margaret Jadallah, Verus Advisory, Inc.
Grant Hughs, ACERA
Betty Tse, ACERA

5. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Assets Class – Natural Resources

10:40 – 11:20 Michael P. Dalton, Quantum Energy Partners
Faraz Shooshani, Verus Advisory, Inc.
Betty Tse, ACERA
Philip Wogsberg, ACERA

6. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s PEARLS Portfolio – Buyouts and Debt-Related/Special Situations

11:20 - 12:20 Anthony DiSimone, Peak Rock Capital
Steve Martinez, Peak Rock Capital
Faraz Shooshani, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA
Philip Wogsberg, ACERA

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

1. Review of Lighthouse Investment Partners

Sean McGould, Lighthouse Investment Partners
Phillip Barkett, III, Lighthouse Investment Partners
Margaret Jadallah, Verus Advisory, Inc.
Betty Tse, ACERA
Philip Wogsberg, ACERA

2. Quarterly Performance Review for the Second Quarter of 2017 – Equities and Fixed Income

Barry Dennis, Verus Advisory, Inc.
Margaret Jadallah, Verus Advisory, Inc.
Stephen Quirk, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA
Philip Wogsberg, ACERA

3. Quarterly Performance Review for the Second Quarter of 2017 – Real Estate

Jonathan Gould, Callan Associates
Avery Robinson, Callan Associates
Thomas Taylor, ACERA
Betty Tse, ACERA

4. Oral Update on ACERA's Emerging Markets Manager Search – International Equities

Margaret Jadallah, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA

Trustee Remarks

Public Input (Time Limit: 4 minutes per speaker)

Future Discussion Items

Establishment of Next Meeting Date

October 11, 2017 at 9:30 a.m.

Adjournment