



**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 14, 2011
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	DALE AMARAL, CHAIR	ELECTED SAFETY
	ANNETTE CAIN-DARNES, VICE CHAIR	APPOINTED
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	GEORGE DEWEY	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.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 3 – Wednesday, September 14, 2011

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 ACERA's Real Returns Pool Policy

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

2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in Real Returns Pool – Commodities¹

10:00 – 10:30 Fund Representative, Gresham Investment Management, LLC
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

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

10:30 – 11:00 Christopher Cole, Capital Institutional Services, Inc.
Vinod Pakianathan, Zeno Consulting Group, LLC
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

4. Review of ACERA's Directed Brokerage Program and Possible Motion to Recommend to the Board to Continue the Program

11:00 – 11:30 Christopher Cole, Capital Institutional Services, Inc.
Vinod Pakianathan, Zeno Consulting Group, LLC
Patrick Thomas, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

¹ 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.

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

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

2. Education and Update: Hedge Funds (Part III)

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

3. Quarterly performance review for the second quarter of 2011 – equities and fixed income

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

4. Quarterly performance review for the second quarter of 2011 – real estate

Jennifer Young, The Townsend Group
Betty Tse, ACERA

5. Report on ACERA's rebalancing activities – August 2011

Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

October 12, 2011 at 9:00 a.m.