



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 October 14, 2015  
 9:30 a.m.

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

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 3 – Wednesday, October 14, 2015

**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 Real Return Pool Manager Structure

9:30 – 10:30 Barry Dennis, Strategic Investment Solutions, Inc.  
John Nicolini, Strategic Investment Solutions, Inc.  
Philip Wogsberg, ACERA  
Betty Tse, ACERA

2. Review of ACERA's Private Equity and Alternatives Return Leading Strategies Policy (PEARLS Policy) and Possible Motion to Recommend to the Board to Adopt an Amended PEARLS Policy

10:30 – 11:00 Faraz Shooshani, Strategic Investment Solutions, Inc.  
Grant Hughs, ACERA  
Betty Tse, ACERA

3. Discussion of and Possible Motion to Recommend to the Board to Adopt the 2016 – 2017 Investment Plan for ACERA's PEARLS Asset Class

11:00 – 11:30 Faraz Shooshani, Strategic Investment Solutions, Inc.  
Grant Hughs, ACERA  
Betty Tse, ACERA

4. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in PEARLS – Buyouts and Venture Capital<sup>3</sup>

11:30 – 12:00 Mark M. Colodny, Warburg Pincus  
Jim W. Wilson, Warburg Pincus  
Faraz Shooshani, Strategic Investment Solutions, Inc.  
Philip Wogsberg, ACERA  
Betty Tse, ACERA

5. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in PEARLS – Debt Related/Special Situations<sup>3</sup>

12:00 – 12:30 Faraz Shooshani, Strategic Investment Solutions, Inc.  
Grant Hughs, ACERA  
Betty Tse, ACERA

<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.

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

**NOTICE and AGENDA, Page 3 of 3 – Wednesday, October 14, 2015**

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

1. Report on the meeting date of the November 2015 Investment Committee Meeting

Betty Tse, ACERA

**Trustee/Public Input**

**Future Discussion Items**

**Establishment of Next Meeting Date**

November 12, 2015 at 9:30 a.m.

<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.