



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, November 7, 2018
 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	ELIZABETH ROGERS, CHAIR	ELECTED GENERAL
	GEORGE WOOD, VICE CHAIR	ELECTED GENERAL
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	JAIME GODFREY	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	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).

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 3 – Wednesday, November 7, 2018

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:

- i) To approve a total investment of up to \$400 million (from ii and iii below) into the following three (3) State Street Global Advisors (SSgA) funds, as follows: (1) State Street Bloomberg Roll Select Commodity Index Non-Lending Fund (up to \$60 Million or 15%); (2) State Street S&P Global Infrastructure Index Non-Lending Common Trust Fund (up to \$140 Million or 35%); and (3) State Street S&P Global LargeMidCap Natural Resources Index Non-Lending Fund (up to \$200 Million or 50%) as part of ACERA's Real Assets Portfolio's – Liquid Pool (Liquid Pool);
- ii) To fully redeem ACERA's investments in AQR Customized Real Return Offshore, Gresham eTAP, and Gresham TAP Funds for a combined redemption of (up to \$300 million) and infuse the entire redemption proceeds into the Real Assets Portfolio's Liquid Pool;
- iii) To increase the Real Assets Portfolio to its approved 5% allocation of the Total Fund by rebalancing monies, as needed, from the Equities and Fixed Income asset classes (up to \$100 million) and infusing the entire amount into the Liquid Pool.;

9:30 – 10:45 Rob Guiliano, SSGA
Sonya Park, SSGA
John Nicolini, Verus Advisory, Inc.
Faraz Shooshani, Verus Advisory, Inc.
Philip Wogsberg, ACERA
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$40 Million Investment in EQT Infrastructure IV in ACERA's Real Assets Portfolio – Infrastructure

10:45 – 11:15 Darlene de la Rosa Sammon, EQT Partners
Erwin Thompson, EQT Partners
John Nicolini, Verus Advisory, Inc.
Faraz Shooshani, Verus Advisory, Inc.
Philip Wogsberg, ACERA
Betty Tse, ACERA

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 3 of 3 – Wednesday, November 7, 2018

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

1. Discussion of Proposed Revisions To ACERA's Real Estate Investment Guidelines, Policies and Procedures

11:15 – 12:00 Jonathan Gould, Callan Associates
 Avery Robinson, Callan Associates
 Thomas Taylor, ACERA
 Betty Tse, ACERA

Trustee Remarks

Public Input (Time Limit: 4 minutes per speaker)

Future Discussion Items

None

Establishment of Next Meeting Date

December 12, 2018 at 9:30 a.m.