



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574  
[www.acera.org](http://www.acera.org)

Date: November 12, 2015  
To: Members of the Board of Retirement  
From: Annette Cain-Darnes – Board Member  
**Subject: Summary of the November 12, 2015 Investment Committee Meeting**

The Investment Committee met on Thursday, November 12, 2015 at 9:42 a.m. The Committee members present were Dale Amaral, Annette Cain-Darnes, Keith Carson, Tarrell Gamble, Liz Koppenhaver, Elizabeth Rogers, and Donald White. Members of the Staff present were Fiscal Services Officer – Margo Allen, Chief Counsel – Joseph Fletcher, Interim Chief Executive Officer – Kathy Foster, Chief of Internal Audit – Harsh Jadhav, and Chief Investment Officer – Betty Tse.

**ACTION ITEMS**

1. Discussion of and Possible Motion to Recommend to the Board to Adopt an amended ACERA's Real Estate Investment Guidelines, Policies, and Procedures
  - The Committee supported the removal of much of the separately managed accounts language which is deemed not applicable at this time. During the discussion the Committee asked for more clarification relating to the insertion of language allowing for inclusion of international real estate investments and cleaning up the language related to the "net of fees" in the watchlist section, among other things. Consultants and Staff agree to continue to refine the specifics of some policy language (e.g. international real estate investments) and defer this item for the first quarter of 2016.
  - After discussion, the Committee requested that their comments regarding the proposed Amended Real Estate Investment Guidelines, Policies, and Procedures be incorporated into the named policy before they take action.
  - Callan and Staff agreed to re-schedule this item for a first quarter of 2016 Investment Committee Meeting.
  
2. Discussion of and Possible Motion to Recommend to the Board to Adopt the 2016 – 2017 Investment Plan for ACERA's Real Estate Asset Class
  - The Committee postponed the action of this item for a first quarter of 2016 Investment Committee Meeting and until the Amended Policy has been approved.

**INFORMATION ITEM**

There were no information items.

**Recommendation**

None

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**TRUSTEE/PUBLIC INPUT**

Betty Tse provided an update on implementing the Asset Allocation Targets and the possibility of using a transition manager.

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

December 9, 2015 at 9:30 a.m.

**ADJOURNMENT**

The meeting adjourned at 11:29 a.m.