



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, December 6, 2017

1:00 p.m.

LOCATION	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH 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 RETIRED¹
	DARRYL L. WALKER	ALTERNATE SAFETY²

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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Call to Order: 1:00 p.m.

Action Items: Matters for discussion and possible motion by the Committee

1. Discussion of and Possible Motion to Recommend to the Board to Approve the Finalists for ACERA's General Investment Consultant Search

1:00 – 1:45 Tom Iannucci, Cortex Applied Research Inc.
Grant Hughs, ACERA
Betty Tse, ACERA
Phil Wogsberg, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA's Absolute Return Asset Class – Other Alternatives/Oppportunistic

1:45 – 2:30 Brook Chang, Blackstone
Greg Geiling, Blackstone
Brad Rudner, Blackstone
Margaret Jadallah, Verus Advisory, Inc.
Betty Tse, ACERA
Phil Wogsberg, ACERA

3. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA's Real Assets Asset Class – Infrastructure

2:30 - 3:15 Adil Rahmathulla, I Squared Capital
Naguib Taraboulsi, I Squared Capital
John Nicolini, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA

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

1. Quarterly Performance Review for the Third Quarter of 2017 – Equities and Fixed Income

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

2. Quarterly Performance Review for the Third Quarter of 2017 – Real Estate

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

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3. Semiannual Performance Review for the Period Ending June 30, 2017 – PEARLS

Faraz Shooshani, Verus Advisory, Inc.
Thomas Taylor, ACERA
Betty Tse, ACERA
Phil Wogsberg, ACERA

4. Semiannual Performance Review for the Period Ending June 30, 2017 – Real Assets

John Nicolini, Verus Advisory, Inc.
Betty Tse, ACERA
Phil Wogsberg, ACERA

5. CA Gov. Code § 7514.7 Information Report

Thomas Taylor, ACERA
Betty Tse, ACERA
Susan Weiss, ACERA

Trustee Remarks

Public Input (Time Limit: 4 minutes per speaker)

Future Discussion Items

Establishment of Next Meeting Date

January 10, 2018 at 9:30 a.m.

Adjournment