



Alameda County Employees' Retirement Association
BOARD OF RETIREMENT

INVESTMENT COMMITTEE/BOARD MEETING
NOTICE and AGENDA

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 8, 2010
 9:00 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	KEITH CARSON, CHAIR	APPOINTED
	GEORGE DEWEY, VICE CHAIR	APPOINTED
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	ANNETTE CAIN-DARNES	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.

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Call to Order: 9:00 a.m.

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

1. Discussion and Possible Motion to Adopt the Proposed Timeline, Search Criteria, and Evaluation Matrix for ACERA's Currency Manager Search

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

2. Review of ACERA's Emerging Investment Manager Policy (EM Policy) and Possible Motion to Adopt an Amended EM Policy

Deborah Gallegos, Strategic Investment Solutions, Inc.
Patrick Thomas, Strategic Investments Solutions, Inc.
Betty Tse, ACERA

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

1. Annual review of Mellon Capital Management

Richard Brown, Mellon Capital Management
Greg Lindsey, Mellon Capital Management
Betty Tse, ACERA

2. Quarterly performance review for the third quarter of 2010 – equities and fixed income

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

3. Quarterly performance review for the third quarter of 2010 – real estate

Nick Rittenhouse, The Townsend Group
Jennifer Young, The Townsend Group
Betty Tse, ACERA

4. Semi-annual performance review for the period ending June 30, 2010 – PEARLS

Faraz Shooshani, Strategic Investment Solutions, Inc.
Betty Tse, ACERA

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5. Status report on the completion of asset transition from the Brandywine Small Cap Value account to the Kennedy Small Cap Value account

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

6. Quarterly report on ACERA's investment manager, consultant, and custodian fees for the third quarter of 2010

Betty Tse, ACERA

7. Quarterly report on ACERA's Directed Brokerage Program for the third quarter of 2010

Betty Tse, ACERA

8. Quarterly report on ACERA's securities lending activities for the third quarter of 2010

Betty Tse, ACERA

9. Quarterly report on Investment Products and Services Introductions (IPSI) program for the third quarter of 2010

Betty Tse, ACERA

10. Updated Investment Committee Workplan for year 2010

Betty Tse, ACERA

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

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