



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 12, 2018  
 9:30 a.m.

LOCATION	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14 <sup>TH</sup> STREET, 10 <sup>TH</sup> 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 <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.

<sup>1</sup> 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.

<sup>2</sup> 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, December 12, 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 to Adopt an Amended ACERA Real Estate Investment Guidelines, Policies and Procedures

9:30 – 10:00 Avery Robinson, Callan LLC  
Jonathan Gould, Callan LLC  
Thomas Taylor, ACERA  
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt the 2019 – 2020 Investment Plan for ACERA's Real Estate Asset Class

10:00 – 10:30 Avery Robinson, Callan LLC  
Jonathan Gould, Callan LLC  
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. Update on ACERA's U.S. Equity Small Cap Growth Manager Search –Domestic Equities

Margaret Jadallah, Verus Inc  
Steve Quirk, Verus Inc  
Clint Kuboyama, ACERA  
Thomas Taylor, ACERA  
Betty Tse, ACERA

2. CA Gov Code § 7514.7 Alternative Investment Vehicles Information Report

Grant Hughs, ACERA  
John Ta, ACERA

3. Semiannual Performance Review for the Period Ending June 30, 2018 – Private Equity

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

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

**NOTICE and AGENDA, Page 3 of 3 – Wednesday, December 12, 2018**

4. Semiannual Performance Review for the Period Ending June 30, 2018 – Absolute Return

Margaret Jadallah, Verus Inc.  
Philip Wogsberg, ACERA  
Betty Tse, ACERA

5. Semiannual Performance Review for the Period Ending June 30, 2018 – Real Assets

John Nicolini, Verus Inc.  
Philip Wogsberg, ACERA  
Betty Tse, ACERA

6. Quarterly Performance Review for the Third Quarter of 2018 – Real Estate

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

## **Trustee Remarks**

## **Public Input (Time Limit: 4 minutes per speaker)**

## **Future Discussion Items**

## **Establishment of Next Meeting Date**

January 9, 2019 at 9:30 a.m.