



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**BOARD OF RETIREMENT – OFF-SITE**  
*Alameda County Conference Center – Hayward Room*  
*125-12<sup>th</sup> Street, Oakland, CA 94612*

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**Thursday, October 25, 2012**

**AGENDA**

- 8:30-9:00      **Continental Breakfast and Welcome**  
*George Dewey, Chair, ACERA Board*
- 9:00-10:00    **World Capital Markets – The Current Situation and Near Term Prospects**  
*Michael Hasenstab, PhD.*  
*Senior Vice President*  
*Franklin Templeton*
- 10:00-11:00   **The 5% (Real) Solution – How Pension Funds Can Succeed in the Future**  
*Clifford S. Asness, Ph.D.*  
*Managing & Founding Principal, AQR*
- 11:00-11:15   **Break**
- 11:15-12:15   **Pension Reform Update**  
*Amy Brown, Owner/Publisher*  
*Public Retirement Journal*  
*Kathy Foster, Assistant CEO, ACERA*  
*Robert Gaumer, Chief Counsel, ACERA*
- 12:15-12:45   **Lunch**
- 12:45-1:30    **Lessons Learned from the Pension Crisis**  
*Gene Kalwarski, FSA, MAAA, EA*  
*CEO & Principal Consulting Actuary, Cheiron*
- 1:30-2:30     **Status of the State and County Budget Relationship**  
*Mike Genest Director State Department of Finance (retired)*  
*Geoff Neill, Senior Analyst, State Budget, CSAC*  
*Eraina Ortega, Lobbyist, Labor and Employment, CSAC*
- 2:30-2:45     **Break**
- 2:45-3:30     **Review of the 2013 Budget and Five-Year Business Plan: 2012-2016**  
*Vince Brown, CEO, ACERA*  
*Senior Management Team, ACERA*