



**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, April 11, 2012  
9:00 a.m.**

| LOCATION  | COMMITTEE MEMBERS          |                                    |
|---|----------------------------|------------------------------------|
| ACERA<br>C.G. "BUD" QUIST BOARD ROOM<br>475 14 <sup>TH</sup> STREET, 10 <sup>TH</sup> FLOOR<br>OAKLAND, CALIFORNIA 94612-1900<br>MAIN LINE: 510.628.3000<br>FAX: 510.268.9574 | ANNETTE CAIN-DARNES, CHAIR | APPOINTED                          |
|   | DALE AMARAL, VICE CHAIR    | ELECTED SAFETY                     |
|   | OPHELIA BASGAL             | APPOINTED                          |
|   | KEITH CARSON               | APPOINTED                          |
|   | GEORGE DEWEY               | APPOINTED                          |
|   | LIZ KOPPENHAVER            | ELECTED RETIRED                    |
|   | ELIZABETH ROGERS           | ELECTED GENERAL                    |
|   | DONALD R. WHITE            | EX-OFFICIO/COUNTY<br>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](http://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 14<sup>th</sup> Street, Oakland, California.

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

**NOTICE and AGENDA, Page 2 of 2 – Wednesday, April 11, 2012**

**Call to Order:** 9:00 a.m.

## **Action Item: Matters for discussion and possible motion by the Committee**

1. Discussion of and possible motion to recommend to the Board to adopt an investment in PEARLS - Buyouts<sup>1</sup>

9:00 – 9:45

Stefan Kaluzny, Sycamore Partners  
Faraz Shooshani, Strategic Investment Solutions, Inc.  
Betty Tse, ACERA

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

1. Oral status report on ACERA's PEARLS Investment – Venture Capital

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

2. Introduction to Asset Liability Study – Part II

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

3. Report on ACERA's Proxy Voting Activities in 2011

Betty Tse, ACERA

4. Report on postponement of the May 2012 Investment Committee Meeting

Betty Tse, ACERA

## **Trustee/Public Input**

## **Future Discussion Items**

## **Establishment of Next Meeting Date**

May 16, 2012 at 9:00 a.m.

---

<sup>1</sup> Written materials and investment recommendations from Strategic Investment Solutions, Inc., fund managers and ACERA Investment Staff relating to this alternative investment are exempt from public disclosure pursuant to CA Gov. Code § 6254.26.