



**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, May 16, 2012

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	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 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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NOTICE and AGENDA, Page 2 of 2 – Wednesday, May 16, 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 Amended ACERA Proxy Voting Guidelines and Procedures

Fassil Michael, Institutional Shareholder Services
Jacqueline Rhoades, Institutional Shareholder Services
Betty Tse, ACERA

2. Review of and Possible Motion to Recommend to the Board to Adopt an Amended Custody Contract with ACERA's custodian bank — State Street Bank and Trust Company

Richard Blackman, State Street Bank and Trust Company
Yolanda Diaz, State Street Bank and Trust Company
Karen Jacobs, State Street Bank and Trust Company
Steve Medvecky, State Street Bank and Trust Company
Danielle Morrissey, State Street Bank and Trust Company
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 Next Century Growth Small Cap Growth and Ultra Growth

Tom Press, Next Century Growth Investors, LLC
Bob Scott, Next Century Growth Investors, LLC
Patrick Thomas, Strategic Investments Solutions, Inc.
Betty Tse, ACERA

2. Introduction to Asset Liability Study – Part III

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

3. Report on ACERA's PEARLS Investment – Venture Capital¹

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

Trustee/Public Input

Future Discussion Items

Establishment of Next Meeting Date

June 13, 2012 at 9:00 a.m.

¹ 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.