

January 11, 2012

To: Members of the Board of Retirement  
From: Dale Amaral – Chair  
**Subject: Summary of the January 11, 2012 Investment Committee Meeting**

The Investment Committee met on Wednesday, January 11, 2012 at 9:06 a.m. The Committee members present were Dale Amaral, Keith Carson, George Dewey, Liz Koppenhaver, Elizabeth Rogers, and George Wood. Also present was Alternate Retired member David Safer. Members of the Staff present were Vincent Brown – Chief Executive Officer, Robert Gaumer – Chief Counsel, and Betty Tse – Chief Investment Officer.

### **ACTION ITEM**

1. Review and Discussion of ACERA's Investment in BlackRock Granite Property Fund, Inc.
  - Representatives from BlackRock Granite Property Fund, Inc. presented the current status of the fund, amended strategy and goals, fund performances and other changes made in the last year.
  - After discussion, Ms. Liz Koppenhaver moved, seconded by Mr. George Dewey, to recommend to the Board to adopt Staff's recommendation to redeem fully ACERA's investment in BlackRock Granite Property Fund, Inc. The motion passed unanimously.

### **INFORMATION ITEMS**

1. Review and Discussion of Capital Market Conditions and ACERA's Portfolio Asset Allocation
2. Review of Heitman Capital Management
3. Status Update on RREEF's Organizational Change
4. Proposed Investment Committee Workplan for 2012
5. Report on ACERA's Rebalancing Activities – December 2011

### **RECOMMENDATIONS**

- The Committee recommends, and I move that the Board adopt Staff's recommendation to redeem fully ACERA's investment in BlackRock Granite Property Fund, Inc.

### **FUTURE DISCUSSION ITEMS**

None

### **TRUSTEE/PUBLIC INPUT**

- Committee members discussed various ACERA investment managers with Strategic Investment Solutions, Inc., including ACERA's International Equity Growth manager.

### **ESTABLISHMENT OF NEXT MEETING DATE**

February 8, 2012 at 9:00 a.m.

### **ADJOURNMENT**

The meeting adjourned at 11:35 a.m.