

March 14, 2012

To: Members of the Board of Retirement

From: Annette Cain-Darnes Chair

Subject: Summary of the March 14, 2012 Investment Committee Meeting

The Investment Committee met on Wednesday, March 14, 2012 at 9:14 a.m. The Committee members present were Dale Amaral, Annette Cain-Darnes, Keith Carson, George Dewey, Liz Koppenhaver, Elizabeth Rogers, Donald White, and George Wood. Also present was Alternate Safety member Darryl Walker. Members of the Staff present were Vincent Brown Chief Executive Officer, Robert Gaumer Chief Counsel, Kathy Foster Assistant Chief Executive Officer, Harsh Jadhav Internal Auditor, J.P. Singh Chief Financial Officer, and Betty Tse Chief Investment Officer.

ACTION ITEM

There were no Action Items for discussion.

INFORMATION ITEMS

- 1.
2. Introduction to Asset Liability Study Part 1
 - ACERA has embarked on the first part of a dedicated and comprehensive Asset Liability study series which is estimated to conclude in the third quarter of this year. The goal of this study is to achieve the systematic construction of a total fund portfolio consistent with the investment objective of maximizing the expected return for the chosen level of risk.
3. Quarterly Performance Review for the Fourth Quarter of 2011 Equities & Fixed Income
4. Quarterly Performance Review for the Fourth Quarter of 2011 Real Estate

FUTURE DISCUSSION ITEMS

None

TRUSTEE/PUBLIC INPUT

None

ESTABLISHMENT OF NEXT MEETING DATE

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

ADJOURNMENT

The meeting adjourned at 11:29 a.m.