



Proposed Investment Committee Workplan for 2017

June 14, 2017

Action Items	Information Items
January 11 1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s PEARLS Portfolio – Buyouts and Venture Capital 2. Discussion of and Possible Motion to Recommend to the Board to Adopt the Proposed timeline, search criteria, and evaluation matrix for ACERA’s Emerging Markets Manager Search – International Equities	1. Proposed Investment Committee Workplan for 2017
February 8	1. 2017 Capital Market Assumptions 2. Review of Heitman America Real Estate Trust and Value Partners II – Real Estate 3. Review of UBS Trumbull Property Fund – Real Estate
March 8	1. Report on ACERA’s PEARLS Investment – Venture Capital 2. Review and Discussion of ACERA Total Fund Policy Expectations using 2017 Capital Market Assumptions 3. Quarterly Performance Review for the Fourth Quarter of 2016 – Equities and Fixed Income 4. Quarterly Performance Review for the Fourth Quarter of 2016 – Real Estate 5. Proposed Investment Committee Workplan 2017 6. <i>Report of ACERA’s Proxy Voting Activities in 2016</i> 7. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the fourth quarter of 2016</i> 8. <i>Quarterly report on ACERA’s rebalancing activities for the fourth quarter of 2016</i> 9. <i>Quarterly report on ACERA’s securities lending activities for the fourth quarter of 2016</i> 10. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the fourth quarter of 2016</i>



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April 12	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Approve the Finalists for ACERA’s Passive Index Manager Search – U.S. and International Equities Asset Classes 2. Discussion of and Possible Motion to Recommend that the Board Authorize Staff to Negotiate an Extension of the Custody Contract with State Street Bank and Trust Company 	<ol style="list-style-type: none"> 11. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the fourth quarter of 2016</i> 1. Review of nominal, risk-adjusted and relative long term performance of the total fund and asset classes
May 10	<ol style="list-style-type: none"> 1. Review and Discussion of Next Century Growth (Small Cap) and Possible Motion to Recommend to the Board to Authorize a Search for a U.S. Small Cap Growth Manager 	<ol style="list-style-type: none"> 1. Review of U.S. Equity Manager Structure 2. Review of ACERA’s Emerging Investment Manager Structure and Implementation
June 14	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Adopt a new U.S. Equity Manager Structure 2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Estate Portfolio 	<ol style="list-style-type: none"> 1. Quarterly Performance Review for the First Quarter of 2017 – Equities and Fixed Income 2. Quarterly Performance Review for the First Quarter of 2017 – Real Estate 3. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian fees for the first quarter of 2017</i> 4. <i>Quarterly report on ACERA’s rebalancing activities for the first quarter of 2017</i> 5. <i>Quarterly report on ACERA’s securities lending activities for the first quarter of 2017</i> 6. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the first quarter of 2017</i> 7. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the first quarter of 2017</i> 8. <i>Updated Investment Committee Workplan 2017</i>



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July 12	<ol style="list-style-type: none"> 1. Interviews of the Finalists for ACERA’s Passive Indices (U.S. and International Equities) Manager Search and Possible Motion by the Investment Committee to Recommend one Finalist to the Board 	<ol style="list-style-type: none"> 1. Semiannual Performance Review for the Period Ending December 31, 2016 – PEARLS 2. Semiannual Performance Review for the Period Ending December 31, 2016 – Real Assets
August 9	<ol style="list-style-type: none"> 1. Review of ACERA’s Emerging Investment Manager Structure and Possible Motion to recommend to the Board to adopt the amended Manager Structure 2. Review of ACERA’s Private Equity and Alternatives Return Leading Strategies Policy (PEARLS Policy) and Possible Motion to Recommend to the Board to Adopt an Amended PEARLS Policy 3. Discussion of and Possible Motion to Recommend to the Board to Adopt the 2018 – 2019 Investment Plan for ACERA’s PEARLS Asset Class 	<ol style="list-style-type: none"> 1. Review of Lighthouse Investment Partners 2. Review of EnTrustPermal



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September 13	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Approve the Finalists for ACERA’s Emerging Markets Manager Search – International Equities
	<ol style="list-style-type: none"> 1. Review of Bivium Capital Partners LLC 2. Quarterly Performance Review for the Second Quarter of 2017 – Equities and Fixed Income 3. Quarterly Performance Review for the Second Quarter of 2017 – Real Estate 4. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the second quarter of 2017</i> 5. <i>Quarterly report on ACERA’s rebalancing activities for the second quarter of 2017</i> 6. <i>Quarterly report on ACERA’s securities lending activities for the second quarter of 2017</i> 7. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the second quarter of 2017</i> 8. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the second quarter of 2017</i> 9. <i>Updated Investment Committee Workplan for 2017</i>
October 11	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Approve the Finalists for ACERA’s General Investment Consultant Search
	<ol style="list-style-type: none"> 1. Review of Pzena 2. Review of Trust Company of the West (TCW)
November 8	<ol style="list-style-type: none"> 1. Interview of the Finalists for ACERA’s Emerging Markets Manager Search – International Equities and Possible Motion by the Investment Committee to Recommend one Finalist to the Board



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December 13	<ol style="list-style-type: none"> 1. Interview of ACERA’s General Investment Consultant Finalists and Possible Motion by the Investment Committee to Recommend one Finalist to the Board 2. Discussion of and Possible Motion to Recommend to the Board to Adopt a Liquidity Pool– working title 	<ol style="list-style-type: none"> 1. Quarterly Performance Review for the Third Quarter of 2017 – Equities and Fixed Income 2. Quarterly Performance Review for the Third Quarter of 2017 – Real Estate 3. Semiannual Performance Review for the Period Ending June 30, 2017 – PEARLS 4. Semiannual Performance Review for the Period Ending June 30, 2017 – Real Assets 5. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the third quarter of 2017</i> 6. <i>Quarterly report on ACERA’s rebalancing activities for the third quarter 2017</i> 7. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the third quarter of 2017</i> 8. <i>Quarterly report on ACERA’s securities lending activities for the third quarter of 2017</i> 9. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the third quarter of 2017</i> 10. <i>Updated Investment Committee Workplan 2017</i>

Notes:

1. This workplan is subject to change without prior notice. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. Meeting date is assumed to be the second Wednesday of each month.
3. Educational sessions may be added to the Agenda from time-to-time e.g., Portable Alpha, Smart Beta, ESG, and Emerging Managers in PEARLS investments.
4. Recommendations and reports on ACERA’s Real Estate, PEARLS, and Real Assets investments will be added to the Agenda from time-to-time.