



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

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January 9, 2013

To: Members of the Board of Retirement

From: Annette Cain-Darnes –Chair

**Subject: Summary of the January 9, 2013 Investment Committee Meeting**

The Investment Committee met on Wednesday, January 9, 2013 at 9:00a.m. The Committee members present were Dale Amaral, Annette Cain-Darnes, Keith Carson, George Dewey, Liz Koppenhaver, Elizabeth Rogers, and George Wood. Also present was Alternate Safety member Darryl Walker. Members of the Staff present were Vincent Brown – Chief Executive Officer, Kathy Foster – Assistant Chief Executive Officer, Robert Gaumer – Chief Counsel, Harsh Jadhav – Internal Auditor, and Betty Tse – Chief Investment Officer.

**ACTION ITEM**

1. Review of ACERA's Emerging Investment Manager Policy (EM Policy) and possible motion to recommend to the Board to adopt an amended EM Policy
  - Staff and SIS presented the Amended ACERA's Emerging Investment Manager Policy.
  - After discussion, Mr. George Dewey moved, seconded by Mr. Dale Amaral, to recommend to the Board to adopt the amended EM Policy. The motion passed unanimously.

**INFORMATION ITEMS**

1. Review and Discussion of Capital Market Condition and ACERA' Portfolio Asset Allocation
2. Proposed Investment Committee Workplan for 2013

**RECOMMENDATION**

- The Committee recommends, and I move that the Board adopt the amended EM Policy.

**FUTURE DISCUSSION ITEMS**

None

**TRUSTEE/PUBLIC INPUT**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

February 13, 2013 at 9:00 a.m.

**ADJOURNMENT**

The meeting adjourned at 9:55 a.m.