



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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February 13, 2013

To: Members of the Board of Retirement

From: Annette Cain-Darnes –Chair

Subject: Summary of the February 13, 2013 Investment Committee Meeting

The Investment Committee met on Wednesday, February 13, 2013 at 9:03a.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 Kathy Foster – Assistant Chief Executive Officer, Robert Gaumer – Chief Counsel, Margo Allen – Chief Fiscal Officer, Harsh Jadhav – Internal Auditor, and Betty Tse – Chief Investment Officer.

ACTION ITEM

1. Discussion of and Possible Motion to Recommend to the Board i) to Adopt an Investment in ACERA's Real Estate Portfolio, and ii) to Redeem ACERA's Investment in PRISA II and Transfer the Redeemed Amount to PRISA III
 - Representatives from PRISA outlined its organization, investment approach, strategy, process, performance objectives, and other key characteristics. They also addressed the Committee's comments and questions.
 - After discussion, Mr. Dale Amaral moved, seconded by Mr. Donald White, to recommend to the Board i) the adoption of a \$10.0 million commitment to PRISA II, and ii) the full redemption of ACERA's Investment in PRISA II and transfer of the redeemed amount to PRISA III. The motion carried 7 yes, 1 no, and 1 abstention.

INFORMATION ITEMS

1. Report on ACERA's PEARLS Investment – Venture Capital

RECOMMENDATION

- The Committee recommends, and I move that the Board adopt the recommendation of i) a \$10.0 million commitment to PRISA II, and ii) the full redemption of ACERA's Investment in PRISA II and transfer of the redeemed amount to PRISA III.

FUTURE DISCUSSION ITEMS

None

TRUSTEE/PUBLIC INPUT

None

ESTABLISHMENT OF NEXT MEETING DATE

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

ADJOURNMENT

The meeting adjourned at 11:08 a.m.