



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

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August 14, 2013

To: Members of the Board of Retirement

From: Annette Cain-Darnes – Chair

**Subject: Summary of the August 14, 2013 Investment Committee Meeting**

The Investment Committee met on Wednesday, August 14, 2013 at 9:02 a.m. The Committee members present were Dale Amaral, Annette Cain-Darnes, Keith Carson, George Dewey, Liz Koppenhaver, and George Wood. Also present was Alternate Safety member Darryl Walker. Members of the Staff present were Kathy Foster – Assistant Chief Executive Officer, Margo Allen – Fiscal Services Officer, Harsh Jadhav – Chief of Internal Audit, and Betty Tse – Chief Investment Officer.

**ACTION ITEM**

There were no action items for discussion.

**INFORMATION ITEMS**

1. Report on ACERA's PEARLS Investment –Buyout

- Upon completion of all due diligence procedures and in accordance with ACERA's Private Equity and Alternatives Return Leading Strategy (PEARLS) Policy and the 2013 - 2014 Investment Plan for ACERA's PEARLS Portfolio, SIS recommended and Staff approved an up to \$25.0 million commitment to Great Hill Equity Partners Fund V, L.P. ("GHEP V" or "Fund") as part of the Buyouts allocation in ACERA's PEARLS portfolio, pending completion of legal due diligence, background checks, and successful contract negotiations. Great Hill Partners is an existing manager (re-up) and in good standing. According to the Policy, a commitment of up to \$25 million is within Staff's delegated authority.

2. Review of Heitman Capital Partners

- Representatives from Heitman Capital Partners discussed its investment philosophy, investment strategy, portfolio characteristics, and performance. The review revealed Heitman Capital Partners to be in compliance with ACERA's investment guidelines.

3. Report on DELL, Inc. Proxy Contest

- Staff informed the Committee of a proxy voting action taken related to the offer of Michel Dell (Founder, CEO, and Chairman of Dell, Inc.) and Silver Lake Partners (a private equity firm) to take Dell, Inc. private.

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**RECOMMENDATIONS**

None

**TRUSTEE/PUBLIC INPUT**

None

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

September 11, 2013 at 9:00 a.m.

**ADJOURNMENT**

The meeting adjourned at 10:54 a.m.