



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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November 8, 2012

To: Members of the Board of Retirement

From: Annette Cain-Darnes –Chair

Subject: Summary of the November 8, 2012 Investment Committee Meeting

The Investment Committee met on Thursday, November 8, 2012 at 9:11 a.m. The Committee members present were Annette Cain-Darnes, Keith Carson, George Dewey, Elizabeth Rogers, and Donald White. Also present was Alternate Safety member Darryl Walker. Members of the Staff present were Vincent Brown – Chief Executive Officer, Robert Gaumer – Chief Counsel, Harsh Jadhav – Internal Auditor, and Betty Tse – Chief Investment Officer.

ACTION ITEMS

1. Discussion of and Possible Motion to adopt the Amended ACERA Placement Agent Disclosure Policy
 - Robert Gaumer, ACERA Chief Counsel presented the Amended ACERA Placement Agent Disclosure Policy for review and consideration.
 - After discussion, Mr. George Dewey moved, seconded by Ms. Elizabeth Rogers to recommend to the Board to adopt the Amended ACERA Placement Agent Disclosure Policy. The motion passed unanimously.

INFORMATION ITEMS:

1. Report on ACERA's PEARLS Investment – Debt-Related/Special Situations
2. Review of Loomis, Sayles & Company
3. Review of Mellon Capital Management

RECOMMENDATIONS

The Committee recommends, and I move, that the Board adopt the Amended ACERA Placement Agent Disclosure Policy.

FUTURE DISCUSSION ITEMS

None

TRUSTEE/PUBLIC INPUT

Betty Tse reported that there were no material damages to any of ACERA's assets as a result of Hurricane Sandy.

ESTABLISHMENT OF NEXT MEETING DATE

December 12, 2012 at 9:00 a.m.

ADJOURNMENT

The meeting adjourned at 10:07 a.m.