



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574 www.acera.org

October 9, 2013

To: Members of the Board of Retirement

From: Annette Cain-Darnes – Chair

Subject: Summary of the October 9, 2013 Investment Committee Meeting

The Investment Committee met on Wednesday, October 9, 2013 at 9:03 a.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 Vincent Brown – Chief Executive Officer, Kathy Foster – Assistant Chief Executive Officer, Harsh Jadhav – Chief Internal Auditor, Betty Tse – Chief Investment Officer, and Susan Weiss – Associate Counsel.

ACTION ITEM

There were no action items for discussion.

INFORMATION ITEMS

1. Education: Risk Management

- SIS provided an education session on risk management. Mr. Patrick Thomas gave the presentation and explained the various types of risks associated with an investment portfolio. For example investment risk, risk of loss, operational risk and fortitude risk. He concluded that ACERA's overall investment program is highly risk-aware. The portfolio is becoming increasingly diversified through the PEARLS program and Real Return Pool. ACERA has been richly compensated for higher volatility.

2. Report on the meeting date of the November 2013 Investment Committee Meeting

- ACERA's monthly Investment Committee meeting (ICM) is regularly scheduled on the second Wednesday of each month. However, the second Wednesday in November (November 13, 2013) coincides with SACRS Fall Conference which will be held from November 12 – 15, 2013. Staff proposed to postpone the November ICM to Wednesday, November 20, 2013 at 9:00 a.m.

TRUSTEE/PUBLIC INPUT

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

November 20, 2013 at 9:00 a.m.

ADJOURNMENT

The meeting adjourned at 10:20 a.m.