



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

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July 10, 2013

To: Members of the Board of Retirement

From: Annette Cain-Darnes – Chair

**Subject: Summary of the July 10, 2013 Investment Committee Meeting**

The Investment Committee met on Wednesday, July 10, 2013 at 9:02 a.m. The Committee members present were Dale Amaral, Annette Cain-Darnes, Keith Carson, George Dewey, Liz Koppenhaver, Elizabeth Rogers, and Donald White. 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 – Chief of Internal Audit, and Betty Tse – Chief Investment Officer.

**ACTION ITEM**

There were no action items for discussion.

**INFORMATION ITEMS**

1. Review of Baird Advisors

- Representatives of Baird presented an overview of their organization, investment strategy, process, and performance. The representatives discussed that the Fixed Income markets are in a period of increased volatility for example Baird now considers Treasuries to be a riskier asset. The review found Baird to be in compliance with ACERA's investment guidelines.

2. Review of Capital Group Institutional Investment Services

- Representatives from Capital Group discussed its investment philosophy, investment strategy, portfolio characteristics, and performance. Michael Cohen, from the Capital Group, discussed the changes that have been made at the company in an effort to help improve account performance, such as consolidating the previously separate EAFE and ACWI mandate teams into one team now called the International All Countries Equity. The review found Capital Group to be in compliance with ACERA's investment guidelines.

**RECOMMENDATIONS**

None

**TRUSTEE/PUBLIC INPUT**

None

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

August 14, 2013 at 9:00 a.m.

**ADJOURNMENT**

The meeting adjourned at 10:20 a.m.