



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

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January 8, 2014

To: Members of the Board of Retirement

From: Annette Cain-Darnes – Chair

**Subject: Summary of the January 8, 2014 Investment Committee Meeting**

The Investment Committee met on Wednesday, January 8, 2014. The meeting was called to order at 9:00 a.m. The Committee members present were Dale Amaral, Annette Cain-Darnes, Keith Carson, George Dewey, 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, Margo Allen – Fiscal Services 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. Review of Loomis, Sayles & Company

- Loomis Sayles' gross return for one-year period ending 9/30/13 was 5.98%, outperforming its account benchmark (Barclays Capital Baa Credit Index) by 7.74%. Loomis Sayles has not changed its investment strategy or style, and has been in compliance with ACERA's reporting requirements.
- As of 9/30/13, Loomis Sayles managed about \$253.2 million, representing about 4.0% of ACERA's total assets. A representative from Loomis Sayles discussed its investment outlook, investment strategy, portfolio characteristics and the bond market environment.

2. Proposed Investment Committee Workplan

- Staff offered the proposed Investment Committee Workplan for 2014 (Workplan). The committee members will forward any comments to staff and the final or approved Workplan will be included in the February Investment Committee meeting package.

3. Report on the meeting date of the February 2014 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 February (February 12, 2014) is a County Holiday (in observance of Lincoln's birthday). Staff proposes to postpone the February ICM to Thursday, February 13th, 2014. Staff further proposes to postpone the time to convene ACERA's monthly Investment Committee Meeting (ICM) to 9:30 am from 9:00 am, effective February 13th, 2014. The Committee concurred.

**TRUSTEE/PUBLIC INPUT**

None

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**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

February 13, 2014 at 9:30 a.m.

**ADJOURNMENT**

The meeting adjourned at 9:53 a.m.