



Alameda County Employees' Retirement Association  
**BOARD OF RETIREMENT**

**INVESTMENT COMMITTEE/BOARD MEETING**

**THIS MEETING WILL BE CONDUCTED VIA TELECONFERENCE [SEE EXECUTIVE ORDER N-29-20 ATTACHED AT THE END OF THIS AGENDA.]**

**ACERA MISSION:**

**To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.**

Wednesday, January 13, 2021  
 9:30 a.m.

<b>ZOOM INSTRUCTIONS</b>	<b>COMMITTEE MEMBERS</b>	
<p>The public can view the Teleconference and comment via audio during the meeting. To join this Teleconference, please click on the link below.  <a href="https://zoom.us/join">https://zoom.us/join</a>  <b>Meeting ID:</b> 862 6144 9651  <b>Password:</b> 213907            For help joining a Zoom meeting, see:  <a href="https://support.zoom.us/hc/en-us/articles/201362193">https://support.zoom.us/hc/en-us/articles/201362193</a></p>	<b>ELIZABETH ROGERS, CHAIR</b>	<b>ELECTED GENERAL</b>
	<b>TARRELL GAMBLE, VICE CHAIR</b>	<b>APPOINTED</b>
	<b>DALE AMARAL</b>	<b>ELECTED SAFETY</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>JAIME GODFREY</b>	<b>APPOINTED</b>
	<b>LIZ KOPPENHAVER</b>	<b>ELECTED RETIRED</b>
	<b>HENRY LEVY</b>	<b>TREASURER</b>
	<b>GEORGE WOOD</b>	<b>ELECTED GENERAL</b>
	<b>NANCY REILLY</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>
	<b>DARRYL L. WALKER</b>	<b>ALTERNATE SAFETY<sup>2</sup></b>

The order of agenda items is subject to change without notice. Board and Committee agendas and minutes, and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure), are available online at [www.acera.org](http://www.acera.org).

**Note regarding public comments:** Public comments are limited to four (4) minutes per person in total.

**Note regarding accommodations:** The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

<sup>1</sup> Alternate Retired Member (Votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General Members, or the Elected Safety Member and an Elected General Member, are absent).

<sup>2</sup> Alternate Safety Member (Votes in the absence of (1) the Elected Safety, (2) either of the two Elected General Members, or (3) both the Retired and Alternate Retired Members).

# **INVESTMENT COMMITTEE/BOARD MEETING**

NOTICE and AGENDA, Page 2 of 4 – Wednesday, January 13, 2021

**Call to Order:** 9:30 a.m.

**Roll Call:**

**Public Input (The Chair allows public input on each agenda item at the time the item is discussed)**

## **Action Items: Matters for discussion and possible motion by the Committee**

1. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$35 million Investment in Peak Rock Fund III as part of ACERA's Private Equity Portfolio – Buyout<sup>3</sup>

9:30 – 10:15  
Ralph DeBernardo, Peak Rock, LLC  
Steve Martinez, Peak Rock, LLC  
Faraz Shooshani, Verus Advisory Inc.  
John Ta, ACERA  
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$25 million Investment in Artemis Real Estate Partners Healthcare Fund II as part of ACERA's Real Estate Portfolio – Value-Added<sup>3</sup>

10:15 – 11:00  
Deborah Harmon, Artemis Real Estate Partners, LLC  
Kevin Nishimura, Artemis Real Estate Partners, LLC  
Kelley Sheehy, Artemis Real Estate Partners, LLC  
Avery Robinson, Callan LLC  
Thomas Taylor, ACERA  
Betty Tse, ACERA

## **Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports**

1. CA Gov. Code § 7514.7 Alternative Investment Vehicles Information Report

John Ta, ACERA  
Betty Tse, ACERA

2. Proposed Investment Committee Workplan 2021

Agnes Ducanes, ACERA  
Betty Tse, ACERA

## **Adjournment into Closed Session**

1. Consider the Purchase or Sale of Particular, Specific Pension Fund Investment (CA Gov. Code §54956.81) (one investment)

**Reconvene into Open Session to Report on Action Taken in Closed Session**

# ***INVESTMENT COMMITTEE/BOARD MEETING***

**NOTICE and AGENDA, Page 3 of 4 – Wednesday, January 13, 2021**

## **Trustee Remarks**

## **Future Discussion Items**

## **Establishment of Next Meeting Date**

February 10, 2021 at 9:30 a.m.

<sup>3</sup> Written materials and investment recommendations from the consultants, fund managers and ACERA Investment Staff relating to this alternative investment are exempt from public disclosure pursuant to CA Gov. Codes § 6254.26 and § 6255.

**EXECUTIVE DEPARTMENT  
STATE OF CALIFORNIA**

**EXECUTIVE ORDER N-29-20**

**WHEREAS** on March 4, 2020, I proclaimed a State of Emergency to exist in California as a result of the threat of COVID-19; and

**WHEREAS** despite sustained efforts, the virus continues to spread and is impacting nearly all sectors of California; and

**WHEREAS** the threat of COVID-19 has resulted in serious and ongoing economic harms, in particular to some of the most vulnerable Californians; and

**WHEREAS** time bound eligibility redeterminations are required for Medi-Cal, CalFresh, CalWORKs, Cash Assistance Program for Immigrants, California Food Assistance Program, and In Home Supportive Services beneficiaries to continue their benefits, in accordance with processes established by the Department of Social Services, the Department of Health Care Services, and the Federal Government; and

**WHEREAS** social distancing recommendations or Orders as well as a statewide imperative for critical employees to focus on health needs may prevent Medi-Cal, CalFresh, CalWORKs, Cash Assistance Program for Immigrants, California Food Assistance Program, and In Home Supportive Services beneficiaries from obtaining in-person eligibility redeterminations; and

**WHEREAS** under the provisions of Government Code section 8571, I find that strict compliance with various statutes and regulations specified in this order would prevent, hinder, or delay appropriate actions to prevent and mitigate the effects of the COVID-19 pandemic.

**NOW, THEREFORE, I, GAVIN NEWSOM**, Governor of the State of California, in accordance with the authority vested in me by the State Constitution and statutes of the State of California, and in particular, Government Code sections 8567 and 8571, do hereby issue the following order to become effective immediately:

**IT IS HEREBY ORDERED THAT:**

1. As to individuals currently eligible for benefits under Medi-Cal, CalFresh, CalWORKs, the Cash Assistance Program for Immigrants, the California Food Assistance Program, or In Home Supportive Services benefits, and to the extent necessary to allow such individuals to maintain eligibility for such benefits, any state law, including but not limited to California Code of Regulations, Title 22, section 50189(a) and Welfare and Institutions Code sections 18940 and 11265, that would require redetermination of such benefits is suspended for a period of 90 days from the date of this Order. This Order shall be construed to be consistent with applicable federal laws, including but not limited to Code of Federal Regulations, Title 42, section 435.912, subdivision (e), as interpreted by the Centers for Medicare and Medicaid Services (in guidance issued on January 30, 2018) to permit the extension of



members of the public to attend the meeting and offer public comment. Such a body need not make available any physical location from which members of the public may observe the meeting and offer public comment.

Accessibility Requirements: If a local legislative body or state body holds a meeting via teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically, the body shall also:

- (i) Implement a procedure for receiving and swiftly resolving requests for reasonable modification or accommodation from individuals with disabilities, consistent with the Americans with Disabilities Act and resolving any doubt whatsoever in favor of accessibility; and
- (ii) Advertise that procedure each time notice is given of the means by which members of the public may observe the meeting and offer public comment, pursuant to subparagraph (ii) of the Notice Requirements below.

Notice Requirements: Except to the extent this Order expressly provides otherwise, each local legislative body and state body shall:

- (i) Give advance notice of the time of, and post the agenda for, each public meeting according to the timeframes otherwise prescribed by the Bagley-Keene Act or the Brown Act, and using the means otherwise prescribed by the Bagley-Keene Act or the Brown Act, as applicable; and
- (ii) In each instance in which notice of the time of the meeting is otherwise given or the agenda for the meeting is otherwise posted, also give notice of the means by which members of the public may observe the meeting and offer public comment. As to any instance in which there is a change in such means of public observation and comment, or any instance prior to the issuance of this Order in which the time of the meeting has been noticed or the agenda for the meeting has been posted without also including notice of such means, a body may satisfy this requirement by advertising such means using "the most rapid means of communication available at the time" within the meaning of Government Code, section 54954, subdivision (e); this shall include, but need not be limited to, posting such means on the body's Internet website.

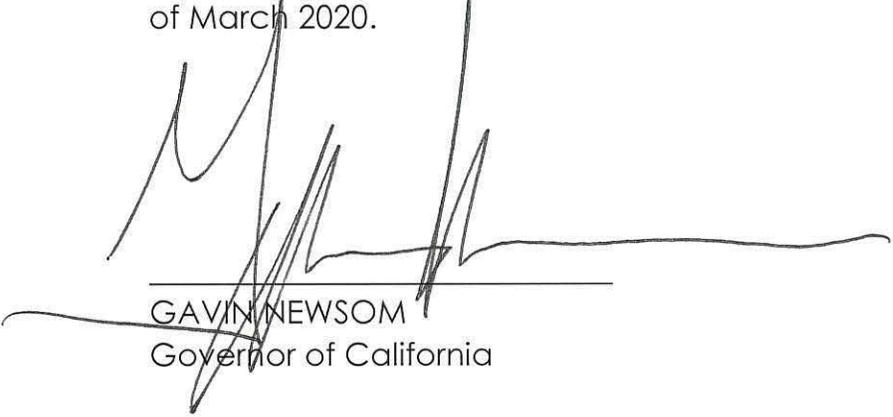
All of the foregoing provisions concerning the conduct of public meetings shall apply only during the period in which state or local public health officials have imposed or recommended social distancing measures.

All state and local bodies are urged to use sound discretion and to make reasonable efforts to adhere as closely as reasonably possible to the provisions of the Bagley-Keene Act and the Brown Act, and other applicable local laws regulating the conduct of public meetings, in order to maximize transparency and provide the public access to their meetings.

**IT IS FURTHER ORDERED** that as soon as hereafter possible, this Order be filed in the Office of the Secretary of State and that widespread publicity and notice be given of this Order.

This Order is not intended to, and does not, create any rights or benefits, substantive or procedural, enforceable at law or in equity, against the State of California, its agencies, departments, entities, officers, employees, or any other person.

**IN WITNESS WHEREOF** I have hereunto set my hand and caused the Great Seal of the State of California to be affixed this 17th day of March 2020.



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GAVIN NEWSOM  
Governor of California

**ATTEST:**

\_\_\_\_\_  
ALEX PADILLA  
Secretary of State



TO: Members of the Investment Committee  
FROM: John Ta, Investment Officer   
DATE: December 9, 2020  
SUBJECT: CA Gov. Code § 7514.7 Alternative Investment Vehicles Information Report

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**Recommendation:**

Not Applicable – This is an information item.

**Background:**

California Government Code Section 7514.7 (“Section 7514.7”) requires that California public pension funds such as ACERA disclose certain information regarding the alternative investment vehicles (“AIVs”) in which they invest at least once annually in a meeting open to the public. Specifically, Section 7514.7 mandates the disclosure of certain fees and expenses, as well as performance data and other information required to be disclosed under the California Public Records Act. (See CA Gov. Code § 6254.26(b).) The reporting is required for alternative investment contracts entered into on and after January 1, 2017. For contracts that pre-date January 1, 2017, the pension fund must undertake reasonable efforts to obtain the information. The intent of this statute is to increase transparency into the AIV fees and expenses paid by public pension plans.

**Discussion:**

Staff has created two disclosure charts, one to address the information required in Section 7514.7 (See **Attachment #1**) and another to address Section 6254.26 (b) (See **Attachment #2**). The charts reflect information for the calendar year ending December 31, 2019.

The Section 7514.7 Chart includes both the mandatory disclosure information for contracts entered into after January 1, 2017 (“Mandatory Funds”) and the voluntary disclosure information for contracts executed prior to January 1, 2017 (“Voluntary Funds.”) For earlier investment contracts, Staff has made considerable efforts to obtain the information either via contract amendment or information arrangement. For those legacy managers that agreed to provide the data, their information is listed under Voluntary Funds.

The Section 6254.26(b) Chart applies to all AIVs in which ACERA is invested, as the data contained in this Chart can be disclosed under the California Public Records Act.

**Attachments:**

- #1 Section 7514.7 Chart, prepared by ACERA Staff
- #2 Section 6254.26(b) Chart, prepared by ACERA Staff

**Attachment #1 - Section 7514.7 Chart\***

Fund Name	Board Approval Date**	Fees and Expenses	Fees and Expenses Paid	Carried Interest Distributed <sup>3</sup> (FY 2019)	Aggregate Fees and Expenses Paid	Gross IRR <sup>5</sup> (Since Inception)	Net IRR <sup>6</sup> (Since Inception)
		Paid Directly <sup>1</sup> (FY 2019)*****	Indirectly (from AIV) <sup>2</sup> (FY 2019)****		by Portfolio Companies <sup>4</sup> (FY 2019)		
<b>Voluntary Funds (Pre-2017)</b>							
Angeles Equity Partners I, L.P.	Aug-2016	\$0	\$704,609	\$0	\$81,063	12.0%	8.3%
CIM Infrastructure Fund II, L.P.	Dec-2015	\$0	\$233,388	\$0	\$37,938	13.6%	8.8%
CIM VI-2 (Urban REIT), LLC	Apr-2012	\$0	\$343,157	\$0	-\$47	9.0%	7.8%
Global Strategy LLC	May-2013	\$0	\$995,543	\$1,064,450	\$0	10.4%***	5.9%***
Great Hill Equity Partners IV, L.P.	Oct-2008	\$0	\$9,065	\$322,757	\$0	36.5%	26.5%
Great Hill Equity Partners V, L.P.	Aug-2013	\$0	\$444,389	\$572,183	\$2,177	32.9%	19.8%
Heitman American Real Estate Trust, L.P.	Jan-2013	\$0	\$516,665	\$0	\$0	9.8%	8.9%
Heitman Value Partners II, L.P.	Feb-2007	\$0	\$0	\$0	\$0	9.6%	8.6%
Jamestown Premier Property Fund, L.P.	Sep-2012	\$0	\$233,112	\$0	\$0	15.4%	11.6%
JLL Partners Fund VII, L.P.	Feb-2014	\$0	\$130,340	\$0	\$115,579	19.4%	15.2%
MetLife Core Property Fund, L.P.	Nov-2013	\$0	\$337,631	\$0	\$0	11.2%	10.7%
PRISA	Sep-2007	\$0	\$527,574	\$0	\$0	5.0%	4.1%
PRISA III	Mar-2013	\$0	\$677,107	\$0	\$0	15.0%	13.5%
Sycamore I, L.P.	Mar-2012	\$0	\$90,142	\$0	\$0	43.0%	28.3%
Sycamore II, L.P.	May-2014	\$0	\$374,027	\$0	\$79,814	12.0%	5.2%
UBS Trumbull Property Fund	Jul-2014	\$0	\$417,324	\$0	\$0	6.0%	4.8%
Warburg Pincus Energy, L.P.	Apr-2014	\$0	\$163,756	\$0	\$0	5.6%	4.7%
Warburg Pincus Private Equity XI, L.P.	Sep-2012	\$0	\$473,110	\$4,023,069	-\$49,927	15.9%	13.4%
Warburg Pincus Private Equity XII, L.P.	Oct-2015	\$0	\$574,087	\$52,675	-\$521	16.8%	13.8%
<b>Mandatory Funds (2017-2019)</b>							
ABRY Advanced Securities Fund IV, L.P.	Sep-2018	\$0	\$584,354	\$0	\$0	27.5% <sup>^</sup>	-1.8% <sup>^</sup>
AEW Partners Real Estate Fund VIII, L.P.	Apr-2018	\$0	\$312,500	\$0	\$0	24.1% <sup>^</sup>	13.7% <sup>^</sup>
AG Realty Value Fund X, L.P.	Jul-2018	\$0	\$368,084	\$0	\$0	17.0% <sup>^</sup>	-19.1% <sup>^</sup>
Altas Partners Holdings II, L.P.	Jun-2019	\$0	\$348,500	\$0	\$12,835	6.9% <sup>^</sup>	-8.4% <sup>^</sup>
AQR Global Stock Selection Institutional Fund, L.P.	Feb-2018	\$0	\$936,768	\$0	\$0	-13.1%***	-13.7%***
Artemis Real Estate Partners Income and Growth Fund, L.P.	Nov-2019	\$0	\$0	\$0	\$0	11.0% <sup>^</sup>	7.5% <sup>^</sup>
Audax Private Equity Fund VI, L.P.	Aug-2018	\$0	\$420,307	\$0	\$58,674	43.1% <sup>^</sup>	125.3% <sup>^</sup>
BCP Fund II, L.P.	Oct-2017	\$0	\$825,540	\$0	\$0	N/A <sup>^</sup>	-47.3% <sup>^</sup>
Blackstone Strategic Opportunity Fund L.P.	Dec-2017	\$0	\$498,589	\$276,343	\$0	6.8%***	4.9%***
CapVest Equity Partners IV, L.P.	Jun-2018	\$0	\$559,795	\$0	\$0	N/A <sup>^</sup>	N/A <sup>^</sup>
CFM Institutional Systematic Diversified Fund LLC	May-2018	\$0	\$1,088,864	\$0	\$0	1.3%***	0.6%***
EQT Infrastructure Fund IV, L.P.	Nov-2018	\$0	\$925,520	\$0	\$0	12.0% <sup>^</sup>	-5.0% <sup>^</sup>
Genstar Capital Partners IX, L.P.	Feb-2019	\$0	\$319,679	\$0	\$0	16.2% <sup>^</sup>	12.4% <sup>^</sup>
Great Hill Equity Partners VI, L.P.	Jan-2017	\$0	\$1,129,116	\$0	\$4,970	41.2% <sup>^</sup>	59.4% <sup>^</sup>
Great Hill Equity Partners VII, L.P.	May-2019	\$0	\$166,615	\$0	\$0	N/A <sup>^</sup>	N/A <sup>^</sup>
Heitman Value Partners IV, L.P.	Jun-2017 / Mar-2018	\$0	\$78,197	\$63,157	\$0	15.6% <sup>^</sup>	12.9% <sup>^</sup>
ISQ Global Infrastructure Fund II, L.P.	Dec-2017	\$0	\$853,909	\$0	\$0	20.7% <sup>^</sup>	16.8% <sup>^</sup>
Khosla Ventures Seed D, L.P.	Mar-2018	\$0	\$83,241	\$0	\$92	12.9% <sup>^</sup>	-3.3% <sup>^</sup>
Khosla Ventures VI, L.P.	Mar-2018	\$0	\$147,235	\$0	\$133	9.8% <sup>^</sup>	-1.8% <sup>^</sup>
KPS Special Situations Fund V, L.P.	Oct-2019	\$0	\$0	\$0	\$0	N/A <sup>^</sup>	N/A <sup>^</sup>
KPS Special Situations Mid-Cap Fund, L.P.	Oct-2019	\$0	\$0	\$0	\$0	N/A <sup>^</sup>	N/A <sup>^</sup>
LHP Strategic Alpha Fund, LLC	Nov-2015 / May-2018	\$0	\$2,494,094	\$0	\$0	5.9%***	5.1%***
Lion Industrial Trust	Mar-2018	\$0	\$942,487	\$0	\$0	N/A <sup>^</sup>	16.4% <sup>^</sup>
NEA 16, L.P.	Mar-2017	\$0	\$150,464	\$0	\$0	21.9% <sup>^</sup>	14.0% <sup>^</sup>
Owl Rock First Lien Fund, L.P.	Sept-2019	\$0	\$1,035,619	\$0	\$0	19.8% <sup>^</sup>	5.7% <sup>^</sup>
Peak Rock Capital Credit Fund II, L.P.	Sep-2017	\$0	\$90,144	\$0	\$0	3.2% <sup>^</sup>	-8.2% <sup>^</sup>
Peak Rock Capital Fund II, L.P.	Sep-2017	\$0	\$544,363	\$0	\$192,500	58.5% <sup>^</sup>	30.4% <sup>^</sup>
Quantum Energy Partners VII Co-Investment Fund, L.P.	Sep-2017	\$0	\$5,556	\$0	\$0	-14.5% <sup>^</sup>	-15.1% <sup>^</sup>
Quantum Energy Partners VII, L.P.	Sep-2017	\$0	\$620,208	\$0	\$0	6.0% <sup>^</sup>	-1.6% <sup>^</sup>
SSGA Custom Real Assets Non-Lending Strategy	Nov-2018	\$195,883	\$0	\$0	\$0	3.8%***	3.7%***
Sycamore III, L.P.	Jan-2018	\$0	\$660,470	\$0	\$85,554	N/A <sup>^</sup>	-34.2% <sup>^</sup>
Taurus Mining Finance Fund No.2, L.P.	Feb-2019	\$0	\$263,736	\$0	\$0	51.8% <sup>^</sup>	25.6% <sup>^</sup>
Two Sigma Risk Premia Fund, L.P.	Oct-2019	\$0	\$86,805	\$0	\$0	N/A <sup>^</sup>	N/A <sup>^</sup>

\* The information on this chart is prepared by ACERA. This chart has not been prepared, reviewed or approved by the fund managers.  
 \*\* Date the Board approved the investment.  
 \*\*\* Returns expressed as annualized total return instead of IRR.  
 \*\*\*\* The total management fees and partnership expenses are net offsets and rebates, where applicable.  
 ^ Calculated/Reported IRRs are typically not meaningful within the early stages of a fund's life due to a short time frame and lack of cash flows.  
 N/A: Not available or not applicable.

**Footnotes for the information being requested for each Alternative Investment Vehicle:**

- The fees and expenses that the public investment fund pays directly to the alternative investment vehicle, the fund manager, or related parties.
- The Investor's pro rata share of fees and expenses not included in footnote #1 that are paid from the alternative investment vehicle to the fund manager or related parties.
- The Investor's pro rata share of carried interest distributed by the Partnership to the fund manager or related parties. For non private equity type vehicles, this category represents the performance fee charged in addition to a management fee.
- The Investor's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held by the alternative investment vehicle to fund manager or related parties. This aggregate sum may or may not offset (or partially offset) management fees.
- Gross internal rate of return.
- Net internal rate of return.

**Attachment #2 - Section 6254.26(b) Chart\***

Fund Name <sup>1</sup>	Address <sup>1</sup>	Vintage Year <sup>1</sup>	Commitment <sup>2</sup>	Cash		Net Asset Value (NAV)	Cash		Investment Multiple <sup>7</sup>	Management Fees & Costs <sup>8</sup>		Profit/(Loss) <sup>9</sup> (FY 2019)
				Contributions <sup>3</sup> (Since Inception)	Distributions <sup>4</sup> (Since Inception)		Distributions + NAV <sup>5</sup>	Net IRR <sup>6</sup>		Fees (FY 2019)	Costs (FY 2019)	
ABRY Advanced Securities Fund II, L.P.	888 Boylston, Ste. 1600, Boston, MA 02199	2011	\$25,000,000	\$18,425,194	\$28,443,620	\$2,387,361	\$30,830,980	0.14x	1.64x	\$84,466	\$117,253	
ABRY Advanced Securities Fund III, L.P.	888 Boylston, Ste. 1600, Boston, MA 02199	2014	\$20,000,000	\$13,534,559	\$4,262,499	\$13,999,439	\$18,261,938	0.09%	1.29x	\$187,523	\$2,516,523	
ABRY Advanced Securities Fund IV, L.P.	888 Boylston, Ste. 1600, Boston, MA 02199	2018	\$33,000,000	\$5,483,528	\$0	\$5,438,019	\$5,438,019	-0.08%	0.97x	\$583,266	-\$18,748	
ABRY Partners VII, L.P.	888 Boylston, Ste. 1600, Boston, MA 02199	2011	\$12,500,000	\$13,755,049	\$18,286,366	\$4,254,276	\$22,540,642	-0.08%	0.91x	\$29,265	-\$81,859	
ABRY Partners VIII, L.P.	888 Boylston, Ste. 1600, Boston, MA 02199	2015	\$18,000,000	\$19,231,625	\$9,353,652	\$15,459,646	\$24,813,298	1.35%	1.23x	\$99,052	\$1,663,049	
ABRY Senior Equity IV, L.P.	888 Boylston, Ste. 1600, Boston, MA 02199	2012	\$7,500,000	\$7,709,074	\$8,246,607	\$4,209,817	\$12,456,425	0.13%	1.53x	\$44,913	\$363,325	
ABRY Senior Equity V, L.P.	888 Boylston, Ste. 1600, Boston, MA 02199	2017	\$8,250,000	\$3,101,582	\$820,407	\$2,836,907	\$3,657,314	-0.47%	0.67x	\$102,039	\$290,430	
AEW Partners Fund VIII, L.P.	2 Seaport Lane, Boston, MA 02210	2018	\$25,000,000	\$15,044,319	\$7,059,867	\$13,827,132	\$20,886,999	8.46%	1.59x	\$725,616	\$1,902,864	
AG Opportunistic Whole Loan Fund, L.P.	245 Park Avenue, 26th Floor, New York, NY 10167	2014	\$50,000,000	\$50,000,000	\$53,476,601	\$6,692,416	\$56,169,017	0.07%	1.24x	\$97,415	\$1,234,720	
AG Realty Value Fund X, L.P.	245 Park Avenue, 26th Floor, New York, NY 10167	2019	\$35,000,000	\$7,350,000	\$263,508	\$7,063,884	\$7,327,392	11.62%	1.77x	\$189,934	\$43,970	
AG Securitized Asset Recovery Fund, L.P.	245 Park Avenue, 26th Floor, New York, NY 10167	2012	\$25,000,000	\$25,134,858	\$36,222,721	\$2,627,273	\$38,849,994	12.10%	1.55x	\$180,734	\$510,162	
Altas Partners Holdings II, L.P.	79 Wellington Street West, Suite 3500, Toronto, Ontario, CA M5K 1K7	2019	\$33,000,000	\$7,432,308	\$11,041	\$7,218,692	\$7,229,733	N/A	N/A	\$345,407	-\$194,630	
Angeles Equity Partners I, L.P.	11661 San Vicente Blvd STE 808, Los Angeles, CA 90049	2016	\$35,000,000	\$17,589,708	\$1,450,382	\$14,543,712	\$15,994,094	14.67%	1.03x	\$508,371	\$1,104,751	
AQR Global Stock Selection Institutional Fund, L.P.	Two Greenwich Plaza, 4th Floor, Greenwich, CT 06830	2018	\$170,000,000	\$170,000,000	\$40,000,000	\$90,517,633	\$130,517,633	-14.39%	0.77x	\$936,768	-\$17,791,771	
Artemis Real Estate Partners Healthcare Fund I, L.P.	5404 Wisconsin Ave., Chevy Chase, MD 20815	2017	\$25,000,000	\$16,349,894	\$10,619,321	\$7,462,644	\$18,081,965	4.69%	1.66x	\$293,649	\$807,266	
Artemis Real Estate Partners Income and Growth Fund, L.P.	5404 Wisconsin Ave., Chevy Chase, MD 20815	2019	\$35,000,000	\$0	\$0	\$0	\$0	N/A	N/A	\$0	\$0	
Audax Private Equity Fund VI, L.P.	101 California Street, Suite 4750, San Francisco, CA 94111	2018	\$25,000,000	\$2,358,940	\$334,066	\$2,576,328	\$2,910,394	0.23%	2.05x	\$420,308	\$652,815	
Avesta Capital Partners II, L.P.	65 East 55th Street, 18th Floor, New York, NY 10022	2010	\$30,000,000	\$39,435,718	\$55,850,532	\$4,520,850	\$60,371,382	10.26%	1.67x	\$0	\$82,136	
Bernhard Capital Partners II, L.P.	400 Convention Street, Suite 1010, Baton Rouge, LA 70802	2018	\$44,000,000	\$6,087,546	\$0	\$4,066,214	\$4,066,214	15.24%	1.38x	\$763,389	-\$762,455	
Blackstone Strategic Opportunity Fund, L.P.	345 Park Avenue, New York, NY 10154	2018	\$80,000,000	\$59,322,031	\$0	\$58,637,859	\$58,637,859	-1.18%	0.99x	\$774,932	\$1,897,766	
CapVest Equity Partners IV, L.P.	8, Rue Lou Hemmer, Findel, Lu L-1748	2018	\$31,610,000	\$0	\$0	\$0	\$0	16.76%	1.23x	\$174,663	\$0	
Catalyst Fund V, L.P.	181 Bay Street, Suite 4700, P.O. Box 792, Toronto, Ontario M5J 2T3, Canada	2015	\$50,000,000	\$26,250,000	\$4,524,760	\$18,925,487	\$23,450,247	N/A	N/A	\$1,169,302	-\$1,780,554	
Centerbridge Special Credit Partners, L.P.	375 Park Avenue, 12th Floor, New York, NY 10152	2009	\$35,000,000	\$33,250,000	\$52,447,620	\$1,316,839	\$53,764,459	-33.66%	0.96x	\$74,050	\$33,936	
Cerberus Offshore Levered Loan Opportunities Fund I, Ltd.	875 Third Avenue, New York, NY 10022	2011	\$16,780,742	\$34,476,622	\$37,287,664	\$99,261	\$37,386,925	8.15%	1.36x	\$0	\$39,895	
CFM Institutional Systematic Diversified Fund LLC	23 rue de l'Universite, 75007 Paris, France	2018	\$170,000,000	\$170,000,000	\$0	\$172,670,043	\$172,670,043	1.00%	1.02x	\$1,088,864	\$2,232,934	
CIM Infrastructure Fund II, L.P.	4700 Wilshire Boulevard, Los Angeles, CA 90010	2016	\$35,000,000	\$12,474,621	\$1,013,449	\$14,729,784	\$15,743,233	8.79%	1.26x	\$136,851	\$2,385,486	
CIM VI-2 (Urban REIT), LLC	4700 Wilshire Boulevard, Los Angeles, CA 90010	2012	\$25,000,000	\$25,000,000	\$6,474,000	\$32,176,116	\$38,650,116	0.15%	1.59x	\$320,601	\$1,325,453	
Dyal II US Investors LP	325 North Saint Paul Street, Suite 4900, Dallas, Texas 75201	2014	\$40,000,000	\$33,904,632	\$7,019,710	\$20,050,438	\$27,070,148	-0.11%	0.80x	\$1,255,471	-\$160,878	
EQT Credit Opportunities III, L.P.	15 Golden Square, 5 Floor, London, United Kingdom W1F 9JG	2017	\$38,150,000	\$16,916,343	\$2,048,215	\$14,621,332	\$16,669,546	32.28%	1.31x	\$1,012,973	\$407,271	
EQT Infrastructure IV	26A, Boulevard Royal, Luxembourg, Luxembourg L-2449	2019	\$40,000,000	\$7,948,410	\$0	\$7,795,070	\$7,795,070	-5.33%	0.98x	\$791,643	-\$70,467	
General Catalyst Group VI, L.P.	20 University Rd., Suite 450, Cambridge, MA 02138	2012	\$10,000,000	\$9,850,000	\$8,966,212	\$25,612,468	\$34,578,680	5.16%	1.12x	-\$146,019	\$4,284,872	
Genstar Capital Partners IX, L.P.	4 Embarcadero Center, Suite 1900, San Francisco, CA 94111	2019	\$25,000,000	\$5,794,151	\$0	\$5,947,945	\$5,947,945	-34.65%	0.63x	\$289,244	\$153,795	
Global Strategy LLC	75 State Street, 31st Floor, Boston, MA 02109	2013	\$25,000,000	\$25,000,000	\$0	\$36,484,968	\$36,484,968	5.87%	1.46x	\$2,059,992	\$2,989,882	
Great Hill Equity Partners IV, L.P.	One Liberty Square, Boston, MA 02109	2008	\$10,000,000	\$10,009,292	\$23,791,315	\$4,759,828	\$28,551,143	30.89%	1.96x	\$9,065	\$18,551,143	
Great Hill Equity Partners V, L.P.	One Liberty Square, Boston, MA 02109	2014	\$25,000,000	\$24,737,500	\$21,475,000	\$29,207,276	\$50,682,276	13.23%	1.63x	\$444,389	\$25,944,776	
Great Hill Equity Partners VI, L.P.	One Liberty Square, Boston, MA 02109	2017	\$50,000,000	\$35,094,162	\$14,676,931	\$36,661,348	\$51,338,279	11.50%	1.23x	\$1,129,116	\$16,244,116	
Great Hill Equity Partners VII, L.P.	One Liberty Square, Boston, MA 02109	2019	\$60,000,000	\$0	\$0	\$0	\$0	0.59%	1.46x	\$166,615	-\$166,615	
Heitman American Real Estate Trust, L.P.	191 North Wacker Drive, Suite 2500, Chicago, IL 60606	2013	\$40,000,000	\$40,000,000	\$10,006,111	\$53,665,402	\$63,671,513	10.80%	1.73x	\$523,665	\$685,530	
Heitman Value Partners IV, L.P. (HVP IV)	191 North Wacker Drive, Suite 2500, Chicago, IL 60606	2018	\$30,000,000	\$14,589,011	\$1,442,101	\$11,832,967	\$13,275,068	3.50%	1.43x	\$78,198	\$846,509	
Insight Equity II, L.P.	1400 Civic Place, Suite 250, Southlake, TX 76092	2009	\$16,875,000	\$15,056,481	\$13,953,515	\$14,511,344	\$28,464,859	N/A	N/A	\$236,175	\$358,127	
Insight Equity Mezzanine, L.P.	1400 Civic Place, Suite 250, Southlake, TX 76092	2009	\$5,625,000	\$5,577,013	\$5,508,486	\$2,064,468	\$7,572,954	13.67%	1.67x	\$25,020	\$180,109	
ISQ Global Infrastructure Fund II, L.P.	410 Park Avenue, Suite 830, New York, NY 10022	2018	\$40,000,000	\$18,061,273	\$1,930,584	\$18,285,594	\$20,216,178	15.79%	1.12x	\$1,322,313	\$1,405,208	
Jamestown Premier Property Fund	675 Ponce De Leon Ave. NE, 7th Floor, Atlanta, GA	2012	\$20,000,000	\$20,000,000	\$18,217,164	\$24,461,382	\$42,678,546	5.97%	1.35x	\$123,883	\$463,906	
JLL Partners Fund VII, L.P.	450 Lexington Avenue, 31st Floor, New York, NY 10017	2015	\$47,250,000	\$39,933,337	\$1,423,384	\$3,501,711	\$54,925,095	9.86%	1.35x	\$1,187,148	\$6,492,187	
JP Morgan Strategic Property Fund	270 Park Avenue, New York, NY 10017	2007	\$50,000,000	\$50,000,000	\$15,688,728	\$72,156,771	\$87,845,499	14.44%	1.13x	\$714,098	\$2,357,771	
Khosla Ventures III, L.P.	2128 Sand Hill Road, Menlo Park, CA 94025	2009	\$12,000,000	\$11,833,157	\$18,121,177	\$2,986,420	\$21,107,597	-1.81%	0.99x	\$69,417	-\$112,418	
Khosla Ventures IV, L.P.	2128 Sand Hill Road, Menlo Park, CA 94025	2011	\$15,000,000	\$14,715,000	\$19,937,675	\$23,435,521	\$43,373,196	15.10%	1.62x	\$3,336,563	\$7,277,948	
Khosla Ventures Seed B, L.P.	2128 Sand Hill Road, Menlo Park, CA 94025	2012	\$5,000,000	\$4,985,000	\$2,424,983	\$10,009,359	\$12,434,342	14.06%	1.18x	\$599,339	\$1,374,947	
Khosla Ventures Seed D, L.P.	2128 Sand Hill Road, Menlo Park, CA 94025	2018	\$3,000,000	\$1,155,000	\$0	\$1,133,910	\$1,133,910	-7.77%	0.89x	\$43,880	\$14,523	
Khosla Ventures Seed, L.P.	2128 Sand Hill Road, Menlo Park, CA 94025	2009	\$3,000,000	\$3,000,555	\$624,210	\$3,845,880	\$4,470,090	13.51%	1.62x	\$210,616	\$359,042	
Khosla Ventures V, L.P.	2128 Sand Hill Road, Menlo Park, CA 94025	2014	\$10,000,000	\$9,450,000	\$506,399	\$12,762,693	\$13,269,092	4.16%	1.08x	\$628,661	\$1,077,289	
Khosla Ventures VI, L.P.	2128 Sand Hill Road, Menlo Park, CA 94025	2018	\$7,000,000	\$2,646,000	\$0	\$2,613,351	\$2,613,351	-1.61%	0.99x	\$147,235	\$30,416	
KPS Special Situations Fund IV, L.P.	485 Lexington Ave., 31st Floor, New York, NY 10017	2014	\$14,580,000	\$11,491,462	\$3,293,019	\$10,800,060	\$14,093,079	6.73%	1.36x	\$413,533	\$720,234	
KPS Special Situations Fund V, L.P.	485 Lexington Ave., 31st Floor, New York, NY 10017	2019	\$20,000,000	\$0	\$0	\$0	\$0	12.68%	1.52x	\$0	\$0	
KPS Special Situations Mid-Cap Fund, L.P.	485 Lexington Ave., 31st Floor, New York, NY 10017	2019	\$5,000,000	\$439,966	\$0	\$422,513	\$422,513	14.76%	1.09x	\$12,598	\$0	
LHP Strategic Alpha Fund, LLC	3801 PGA Blvd., Suite 500, Palm Beach Gardens, FL 33410	2015	\$278,000,000	\$278,000,000	\$0	\$311,022,067	\$311,022,067	0.05%	1.12x	\$2,372,375	\$21,796,922	
Lindsay Goldberg III L.P.	3030 Fifth Avenue, 30th Floor, New York, NY 10111	2008	\$45,000,000	\$43,599,225	\$58,810,011	\$398,326	\$59,208,337	0.09%	1.50x	\$55,820	-\$384,919	
Lion Industrial Trust	230 Park Avenue, New York, NY 10169	2012	\$55,000,000	\$55,000,000	\$8,441,612	\$80,860,528	\$89,302,140	-33.00%	1.00x	\$942,487	\$11,743,117	
MetLife Core Property Fund, L.P.	One MetLife Way, Whippany, NJ 07981	2013	\$50,000,000	\$50,000,000	\$16,021,044	\$71,730,562	\$87,751,606	7.94%	1.11x	\$337,630	\$5,490,309	
NEA 13, L.P.	5425 Wisconsin Avenue, Chevy Chase, MD 20815	2009	\$11,000,000	\$10,842,739	\$13,247,527	\$8,018,459	\$21,265,986	-12.16%	0.95x	\$75,301	\$1,059,398	
NEA 14, L.P.	5425 Wisconsin Avenue, Chevy Chase, MD 20815	2012	\$11,000,000	\$10,508,976	\$9,960,311	\$13,749,654	\$23,709,965	27.09%	3.51x	\$93,230	\$2,493,196	
NEA 15, L.P.	5425 Wisconsin Avenue, Chevy Chase, MD 20815	2015	\$5,000,000	\$4,525,000	\$1,065,150	\$7,105,038	\$8,170,188	26.65%	2.85x	\$41,529	\$1,190,722	
NEA 16, L.P.	5425 Wisconsin Avenue, Chevy Chase, MD 20815	2017	\$15,000,000	\$9,037,500	\$268,636	\$10,282,627	\$10,551,263	9.78%	1.78x	\$150,024	\$854,107	
OHA Strategic Credit Fund IB, L.P.	1114 Avenue of the Americas, New York, NY 10036	2009	\$20,000,000	\$17,902,850	\$27,173,099	\$0	\$27,173,099	22.16%	2.95x	\$11,416	\$78,529	
OHA Strategic Credit Fund II, L.P.	1114 Avenue of the Americas, New York, NY 10036	2017	\$50,000,000	\$20,000,000	\$0	\$21,818,297	\$21,818,297	17.80%	2.49x	\$722,872	\$1,176,569	
Owl Rock First Lien LP	399 Park Avenue, 38th Floor, New York, NY 10022	2019	\$80,000									

**Attachment #2 - Section 6254.26(b) Chart\***

Fund Name <sup>1</sup>	Address <sup>1</sup>	Vintage Year <sup>1</sup>	Commitment <sup>2</sup>	Cash	Cash	Net Asset Value (NAV)	Cash	Net IRR <sup>6</sup>	Investment Multiple <sup>7</sup>	Management	Profit/(Loss) <sup>9</sup>
				Contributions <sup>3</sup> (Since Inception)	Distributions <sup>4</sup> (Since Inception)		Distributions + NAV <sup>5</sup>			Fees & Costs <sup>8</sup> (FY 2019)	
Sycamore Partners, L.P.	9 West 57th Street, 31st Floor, New York, NY 10019	2011	\$30,000,000	\$39,257,693	\$44,644,653	\$32,438,101	\$77,082,754	17.77%	2.26x	\$660,264	\$6,677,981
Taurus Mining Finance Fund No.2	Suite 4101, Level 41, 1 Macquarie Place, Sydney NSW 2000, Australia	2019	\$30,000,000	\$6,616,290	\$174,299	\$6,875,078	\$7,049,377	24.22%	1.07x	\$355,603	-\$433,087
Third Rock Ventures II, L.P.	29 Newbury St., Suite 301, Boston, MA 02116	2010	\$12,500,000	\$12,500,000	\$42,178,304	\$2,476,558	\$44,654,862	21.26%	1.81x	\$222,555	\$833,112
Third Rock Ventures III, L.P.	29 Newbury St., Suite 301, Boston, MA 02116	2013	\$10,000,000	\$10,000,000	\$6,036,802	\$10,948,515	\$16,985,317	0.13%	1.17x	\$228,358	-\$544,595
Two Sigma Risk Premia Fund, L.P.	100 Avenue of the Americas 16th Floor, New York, NY 10013	2019	\$100,000,000	\$100,000,000	\$0	\$100,127,304	\$100,127,304	0.26%	1.00x	\$86,805	\$0
UBS Trumbull Property Fund	10 State House Square, 15th Floor, Hartford, CT	2014	\$40,000,000	\$40,000,000	\$7,574,225	\$46,242,219	\$53,816,444	11.76%	1.54x	\$404,630	-\$1,425,500
Warburg Pincus Energy, L.P.	450 Lexington Avenue, New York, NY 10017	2014	\$15,000,000	\$12,315,000	\$1,648,292	\$12,059,205	\$13,707,497	4.52%	1.11x	-\$13,435	-\$539,447
Warburg Pincus Private Equity XI, L.P.	450 Lexington Avenue, New York, NY 10017	2012	\$75,000,000	\$75,876,966	\$76,853,230	\$47,002,101	\$123,855,331	39.15%	3.57x	-\$495,473	\$5,281,326
Warburg Pincus Private Equity XII, L.P.	450 Lexington Avenue, New York, NY 10017	2015	\$43,000,000	\$40,441,500	\$4,055,889	\$45,560,322	\$49,616,211	18.86%	1.70x	\$2,094,353	\$6,087,392

\*The information on this chart is prepared by ACERA. This chart has not been prepared, reviewed or approved by the fund managers.

**Footnotes:**

1. The name and vintage year of each alternative investment vehicle.
2. The dollar amount of the commitment made to each alternative investment vehicle by public investment fund since inception.
3. The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception.
4. The dollar amount of cash distributions received by the public investment fund from each alternative investment vehicle.
5. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle.
6. The net internal rate of return of each alternative investment vehicle since inception.
7. The investment multiple of each alternative investment vehicle since inception.
8. The dollar amount of the total management fees and costs paid on an annual fiscal yearend basis, by the public investment fund to each alternative investment vehicle.
9. The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis. This item is understood to represent a net increase (or decrease) in capital from operations net of incentive allocations.



## Proposed Investment Committee Workplan for 2021

January 13, 2021

	<b>Action Items</b>	<b>Information Items</b>
January 8	<ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$35 million Investment in Peak Rock Fund III as part of ACERA’s Private Equity Portfolio – Buyout</li> <li>2. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$25 million Investment in Artemis Real Estate Partners Healthcare Fund II as part of ACERA’s Real Estate Portfolio – Value-Added</li> </ol> <hr/> <p style="text-align: center;">Adjournment into Closed Session</p> <p style="text-align: center;">Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (CA Gov. Code § 54956.81) (One Investment)</p>	<ol style="list-style-type: none"> <li>1. CA Gov. Code § 7514.7 Alternative Investment Vehicle Information Report</li> <li>2. Proposed Investment Committee Workplan for 2021</li> </ol>
February 10	<ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Adopt the 2021 – 2024 Investment Plan for ACERA’s Real Estate Asset Class</li> </ol>	<ol style="list-style-type: none"> <li>1. Review of Absolute Return Asset Class Structure</li> <li>2. Investment Committee Workplan 2021</li> </ol>
March 10	<ol style="list-style-type: none"> <li>1. Discussion and Possible Motion to Recommend to the Board Possible Changes to Absolute Return Asset Class Structure and Update to Absolute Return Investment Policy Statement and Investment Plan (Placeholder)</li> <li>2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Assets Portfolio (Placeholder)</li> </ol>	<ol style="list-style-type: none"> <li>1. Review of 2021 Capital Market Assumptions ACERA Portfolio Returns</li> <li>2. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the fourth quarter of 2020</i></li> <li>3. <i>Quarterly report on ACERA’s rebalancing activities for the fourth quarter 2020</i></li> </ol>

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## Proposed Investment Committee Workplan for 2021

January 13, 2021

Action Items	Information Items
<ol style="list-style-type: none"> <li>3. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Credit Portfolio (Placeholder)</li> <li>4. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Equities Portfolio (Placeholder)</li> <li>5. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Estate Portfolio (Placeholder)</li> </ol>	<ol style="list-style-type: none"> <li>4. <i>Quarterly report on ACERA’s securities lending activities for the fourth quarter of 2020</i></li> <li>5. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the fourth quarter of 2020</i></li> <li>6. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the fourth quarter of 2020</i></li> <li>7. <i>Investment Committee Workplan 2021</i></li> </ol>
<p>April 14</p> <ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board Possible Changes to ACERA’s Portfolio Asset Allocation</li> <li>2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Equities Portfolio (Placeholder)</li> </ol>	<ol style="list-style-type: none"> <li>1. Discussion of ACERA’s ESG Investment Policy Statement</li> </ol>
<p>May 19 (meeting moved to third Wednesday due to SACRS Conference)</p> <ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Estate Portfolio (Placeholder)</li> <li>2. Discussion of and Possible Motion to Recommend to the Board to Adopt ACERA ESG Investment Policy Statement</li> </ol>	<ol style="list-style-type: none"> <li>1. Discussion on Rebalance/Cash Equitization Managers</li> </ol>

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## Proposed Investment Committee Workplan for 2021

January 13, 2021

	<b>Action Items</b>	<b>Information Items</b>
June 9	<ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Absolute Return Portfolio (Placeholder)</li> <li>2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Equities Portfolio (Placeholder)</li> <li>3. Discussion of and Possible Motion to Recommend to the Board to Hire a Rebalance/Cash Equitization Manager (Placeholder)</li> </ol>	<ol style="list-style-type: none"> <li>1. Semiannual Performance Review for the Period Ending March 31, 2021 – Equities and Fixed Income</li> <li>2. Semiannual Performance Review for the Period Ending December 31, 2020 – Private Equity</li> <li>3. Semiannual Performance Review for the Period Ending December 31, 2020 – Absolute Return</li> <li>4. Semiannual Performance Review for the Period Ending December 31, 2020 – Private Credit</li> <li>5. Semiannual Performance Review for the Period Ending December 31, 2020 – Real Assets</li> <li>6. Semiannual Performance Review for the Period Ending March 31, 2021 – Real Estate</li> <li>7. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian fees for the first quarter of 2021</i></li> <li>8. <i>Quarterly report on ACERA’s rebalancing activities for the first quarter of 2021</i></li> <li>9. <i>Quarterly report on ACERA’s securities lending activities for the first quarter of 2021</i></li> <li>10. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the first quarter of 2021</i></li> <li>11. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the first quarter of 2021</i></li> <li>12. <i>Updated Investment Committee Workplan 2021</i></li> </ol>

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## Proposed Investment Committee Workplan for 2021

January 13, 2021

<b>Action Items</b>	<b>Information Items</b>
<p>July 14</p> <p>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Credit Portfolio (Placeholder)</p>	<p>1. Review of Newton Emerging Markets Equity Manager (Placeholder)</p>
<p>August 11</p> <p>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Equities Portfolio (Placeholder)</p>	
<p>September 8</p> <p>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Estate Portfolio (Placeholder)</p>	<p>1. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the second quarter of 2021</i></p> <p>2. <i>Quarterly report on ACERA’s rebalancing activities for the second quarter of 2021</i></p> <p>3. <i>Quarterly report on ACERA’s securities lending activities for the second quarter of 2021</i></p> <p>4. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the second quarter of 2021</i></p> <p>5. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the second quarter of 2021</i></p> <p>6. <i>Updated Investment Committee Workplan for 2021</i></p>

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## Proposed Investment Committee Workplan for 2021

January 13, 2021

Action Items	Information Items
October 13	1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Assets Portfolio (Placeholder)
November 3 (meeting moved to first Wednesday due to SACRS Conference)	
December 8	<ol style="list-style-type: none"> <li>1. Semiannual Performance Review for the Period Ending September 30, 2021 – Equities and Fixed Income</li> <li>2. Semiannual Performance Review for the Period Ending June 30, 2021 – Private Equity</li> <li>3. Semiannual Performance Review for the Period Ending September 30, 2021 – Absolute Return</li> <li>4. Semiannual Performance Review for the Period Ending June 30, 2021 – Private Credit</li> <li>5. Semiannual Performance Review for the Period Ending June 30, 2021 – Real Assets</li> <li>6. Semiannual Performance Review for the Period Ending September 30, 2021 – Real Estate</li> <li>7. CA Gov. Code § 7514.7 Information Report</li> <li>8. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the third quarter of 2021</i></li> <li>9. <i>Quarterly report on ACERA’s rebalancing activities for the third quarter 2021</i></li> </ol>

**Notes:**

1. This workplan is subject to change without prior notice. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. Meeting date is assumed to be the second Wednesday of each month.
3. Educational sessions may be added to the Agenda from time-to-time e.g., Portable Alpha, Market and Currency Overlay, Equity Overlay, and Emerging Managers in Private Equity investments. Recommendations and reports on ACERA’s Real Estate, Private Equity, Absolute Return, and Real Assets investments will be added to the Agenda from time-to-time.



## Proposed Investment Committee Workplan for 2021

January 13, 2021

### Action Items

### Information Items

	Action Items	Information Items
		<ul style="list-style-type: none"><li>10. <i>Quarterly report on ACERA's securities lending activities for the third quarter of 2021</i></li><li>11. <i>Quarterly report on ACERA's Directed Brokerage (DB) Program for the third quarter of 2021</i></li><li>12. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the third quarter of 2021</i></li><li>13. <i>Updated Investment Committee Workplan 2021</i></li></ul>

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