



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

**INVESTMENT COMMITTEE/BOARD MEETING**

**ACERA MISSION:**

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

**Wednesday, March 8, 2023  
9:30 a.m.**

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14 <sup>TH</sup> STREET, 10 <sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574  The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.  Link: <a href="https://zoom.us/join">https://zoom.us/join</a> Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 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>	TARRELL GAMBLE CHAIR	APPOINTED
	GEORGE WOOD VICE CHAIR	ELECTED GENERAL
	ROSS CLIPPINGER	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
REMOTE LOCATION FOR TRUSTEES GAMBLE AND LEVY	JAIME GODFREY	APPOINTED
SALAMANDER DC HOTEL ROOM: THE LOUNGE 1330 MARYLAND AVENUE SW WASHINGTON, DC 20024	ELIZABETH ROGERS	ELECTED RETIRED
	HENRY LEVY	TREASURER
	KELLIE SIMON	ELECTED GENERAL
	CYNTHIA BARON	ALTERNATE RETIRED <sup>1</sup>
	KEVIN BRYANT	ALTERNATE SAFETY <sup>2</sup>

<sup>1</sup> The 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 Safety Member and an Elected General member, are absent.

<sup>2</sup> The Alternate Safety Member votes in the absence of the Elected Safety, either of the two Elected General Members, or both the Retired and Alternate Retired members.

*Note regarding accommodations:* If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at [accommodation@acera.org](mailto:accommodation@acera.org) or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda 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 posted online at [www.acera.org](http://www.acera.org) and also may be inspected at 475 14<sup>th</sup> Street, 10<sup>th</sup> Floor, Oakland, CA 94612-1900.

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

**NOTICE and AGENDA Wednesday, March 8, 2023**

**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 that the Board Approve an up to \$50 Million Investment in Clayton, Dubilier, and Rice (CD&R) XII as part of ACERA's Private Equity Portfolio – Buyouts,<sup>3</sup> Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

9:30 – 10:00

Morgan Schmit-Sobeck, CD&R  
Rob Volpe, CD&R  
Faraz Shooshani, Verus Advisory  
John Ta, ACERA  
Betty Tse, ACERA

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

1. Discussion of an up to \$10 Million Investment in Eclipse Fund V as part of ACERA's Private Equity Portfolio – Venture Capital<sup>3</sup>

Lior Susan, Eclipse Fund V  
Faraz Shooshani, Verus Advisory  
John Ta, ACERA  
Betty Tse, ACERA

2. Status Update on the General Investment Consultant (GIC) RFP Search

Serafin Lim, ACERA  
Betty Tse, ACERA

## **Trustee Remarks**

## **Future Discussion Items**

None

## **Establishment of Next Meeting Date**

April 12, 2023 at 9:30 a.m.

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<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. Code §7928.710 and §7922.000



TO: Members of the Investment Committee  
FROM: Betty Tse, Chief Investment Officer *Betty Tse*  
DATE: March 8, 2023  
SUBJECT: Status Update on the General Investment Consultant (GIC) RFP Search

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**Recommendation:**

Not applicable. This is an information item.

**Background:**

In September, the Board authorized Staff to issue a Request for Proposal (RFP) for a General Investment Consultant\* (GIC) following the Proposed Search Timeline. At the October 2022 Board Meeting, the Board adopted the Search Criteria for the GIC RFP, including the Proposed Minimum Qualifications and Evaluation Matrix. At the December 2022 Board Meeting, Staff provided an update regarding the RFP submission deadline for interested candidates.

**Discussion:**

Staff would like to share the following four updates related to the GIC Search:

- 1) the deadline for candidates to submit proposals was February 10<sup>th</sup>, 2023;
- 2) Cortex has summarized the proposals to support Staff's review and evaluation of the candidates, and Cortex is following up with candidates for any additional or clarifying information (as needed);
- 3) Staff has started reviewing the proposals and scoring candidates using the Evaluation Matrix approved by the Investment Committee; and
- 4) Staff, with input from Cortex, has decided to extend the RFP timeline by two months due to constraints on human resources that were not present when the RFP was issued. (Staff's scoring of candidates will now conclude on May 31<sup>st</sup>, 2023, with a Staff Recommendation to the Board regarding the proposed Finalists to follow on June 15, 2023.)

**Conclusion:**

The extended timeline will allow Staff to complete the comprehensive due diligence that is needed, given the important role the GIC plays, taking into account the staffing constraints that have arisen since the GIC Search began.

**Attachment:**

n/a

\*Note: The contract with our current GIC continues to May 2023, and then it auto-renews for successive 1-year terms.

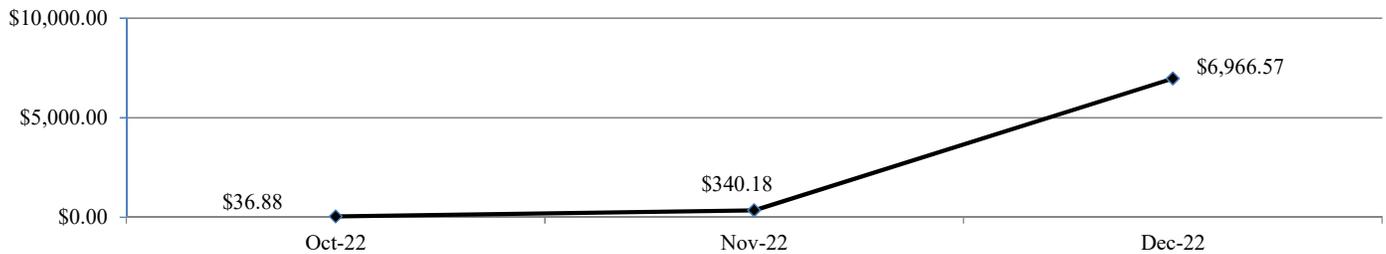


## Alameda County Employees' Retirement Association Forth Quarter 2022 Directed Brokerage Report

### Quarterly Commentary

In 4Q22, the total recaptured dollar amount for ACERA's Directed Brokerage (DB) Program was \$7,343.63. Since inception<sup>1</sup>, ACERA has recaptured \$2,111,381.93. For the quarter Kennedy directed the highest percentage (70.9%) of trading volume and also generated the largest recaptured directed commission dollar amount (\$5,206.84). Virtue (Knight Securities) received 70.9% of ACERA's directed trades among the network of correspondent brokers. On average the program continues to operate in compliance with ACERA's DB Policy; however, participating active management now make up less than 20% and 25% of domestic equity and international equity asset classes, respectively.

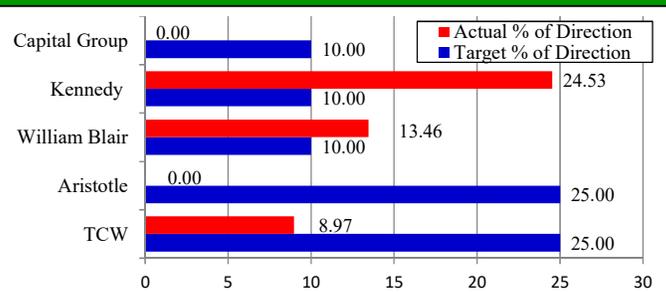
### Monthly Recaptured



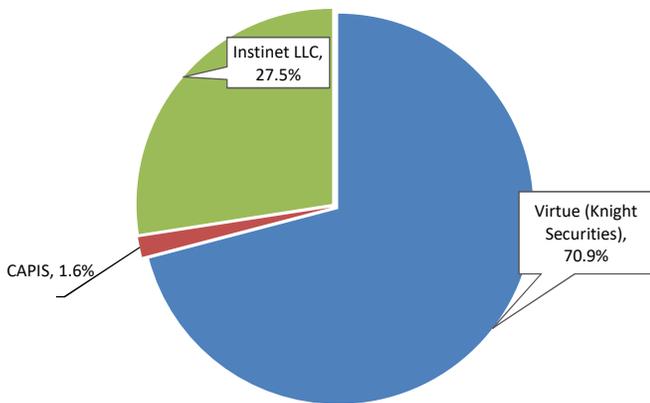
### Directed Commission \$<sup>2</sup>

Manager	4Q2022	YTD
Capital Group	0.00	0.00
Kennedy	5,206.84	14,809.04
William Blair	2,016.79	10,572.39
Aristotle Capital	0.00	0.00
TCW	120.00	908.22
<b>Total</b>	<b>\$7,343.63</b>	<b>\$26,289.65</b>

### Directed %<sup>3</sup>



### Directed % to Correspondent Brokers<sup>4</sup>



- |                         |                                      |
|-------------------------|--------------------------------------|
| Andes Capital Group     | Instinet LLC                         |
| B. Riley & Co.          | ITG, Inc.                            |
| Barclays (US Algo/DMA)  | LAM Securities                       |
| BIDS Trading            | Liquidnet                            |
| Bley Investment Group   | Merrill Lynch (U.S.)                 |
| Cabrera Capital Markets | Mischler Financial Group             |
| CAPIS                   | North South Capital                  |
| CAPIS Step Out          | O'Neil Securities                    |
| CF Global Trading       | Penserra Securities, LLC             |
| Cowen Securities (U.S.) | Pershing, LLC                        |
| Drexel Hamilton         | Piper Sandler                        |
| HSBC James Capel        | Societe Generale                     |
| ICAP (U.S.)             | State Street Global Markets (Europe) |
| Imperial Capital        | Virtue America LLC                   |

**Brokers are selected at the discretion of the Investment Managers, pursuant to Best Execution and ACERA's DB Policy.**

1. ACERA's DB Program began in September 2006. Mondrian, Bivium do not participate in Commission Recapture; Blackrock, Newton, and Templeton are comingled accounts and do not participate.

2. Data provided by CAPIS. Directed Commission \$ - Dollar amount of commissions from directed trades - this amount is split among ACERA (22.75% for 4Q2022), CAPIS, & the Correspondent Brokers.

3. Data provided by Zeno Consulting Group (Zeno). Directed % - Calculated by dividing Manager's directed trading volume by its total trading volume and compared to its assigned target. Target percentages are ranges (e.g. up to 25% for TCW).

4. Data provided by CAPIS.



**INVESTMENT MANAGER,  
CONSULTANT, AND CUSTODIAN FEES**  
For Quarter Ending Dec 31, 2022

**INVESTMENT NET ASSET VALUE AND INVESTMENT MANAGER FEES  
FOR THE QUARTER ENDED DEC 31, 2022**

For the Quarter Ended Dec 31, 2022	NAV <sup>2</sup> (\$) As of 3/31/22	Q1 - Total Fees (\$) bps of NAV	bps of NAV	NAV <sup>2</sup> (\$) As of 6/30/22	Q2 - Total Fees (\$) bps of NAV	bps of NAV	NAV <sup>2</sup> (\$) As of 9/30/22	Q3 - Total Fees (\$) bps of NAV	bps of NAV	NAV <sup>2</sup> (\$) As of 12/31/22	Q4 - Total Fees (\$) bps of NAV	bps of NAV	Total Fees (\$)	Total bps of NAV
Name of Fund														
<b>Domestic Equity<sup>1</sup></b>														
Aristotle Capital	159,869,681	156,580	9.79	140,312,108	148,258	10.57	132,779,973	142,663	10.74	146,854,896	144,333	9.83	591,834	40.30
BlackRock R1000 Index Fund	2,433,029,727	50,588	0.21	2,027,496,480	46,475	0.23	1,862,455,291	45,434	0.24	1,997,412,298	44,929	0.22	187,426	0.94
Kennedy Capital	165,076,147	328,830	19.92	139,448,096	305,975	21.94	133,441,831	294,391	22.06	143,098,828	294,249	20.56	1,223,445	85.50
Trust Co. of the West	148,622,980	159,805	10.75	114,174,734	142,133	12.45	107,803,041	137,132	12.72	110,730,445	131,965	11.92	571,035	51.57
William Blair Small Cap Growth	142,621,924	274,032	19.21	113,841,863	246,792	21.68	114,607,736	241,004	21.03	124,798,692	489,854	39.25	1,251,681	39.25
Total Domestic Equity	3,049,220,459	969,834	3.18	2,535,273,281	889,634	3.51	2,351,087,872	860,624	3.66	2,522,895,159	1,105,329	4.38	3,825,421	15.16
<b>International Equity<sup>1</sup></b>														
BlackRock MSCI World ex-US	758,164,594	46,589	0.61	648,547,866	43,064	0.66	589,555,589	40,321	0.68	685,280,373	41,926	0.61	125,311	1.83
Bivium International Equity	145,734,858	295,577	20.28	125,376,650	272,641	21.75	112,664,058	255,515	22.68	130,177,012	259,377	19.92	1,083,110	83.20
Capital Group	642,532,107	308,927	4.81	540,783,945	176,436	3.26	488,380,265	164,037	3.36	557,533,975	160,137	2.87	809,537	14.52
Franklin Templeton Inv.	274,127,530	428,468	15.63	239,057,307	401,623	16.80	211,199,111	373,291	17.67	243,335,025	365,491	15.02	1,568,873	64.47
Mondrian	724,928,077	632,736	8.73	653,520,865	604,279	9.25	560,636,974	556,114	9.92	649,592,300	531,637	8.18	2,324,767	35.79
Newton Emerging Market Equity Fund	258,860,833	323,576	12.50	232,705,104	323,576	13.90	213,020,895	266,276	12.50	9	-	-	589,852	N/A
William Blair Emerging Market Growth	N/A	N/A		N/A	N/A		N/A	N/A		260,942,301	489,854	18.77	#VALUE!	#VALUE!
Total International Equity	2,804,347,999	2,035,874	7.26	2,439,991,737	1,821,619	7.47	2,175,456,892	1,655,554	7.61	2,526,860,995	1,848,422	7.32	7,361,469	29.13
<b>Fixed Income<sup>1</sup></b>														
Baird Advisors	1,270,051,324	213,811	1.68	1,208,410,255	205,703	1.70	1,153,271,949	205,101	1.78	1,123,335,012	195,471	1.74	820,086	7.30
Loomis Sayles	410,531,459	328,864	8.01	332,135,533	296,324	8.92	253,577,457	223,569	8.82	261,160,164	212,330	8.13	1,061,087	40.63
Brandywine Global FI	210,427,817	156,490	7.44	181,514,668	145,339	8.01	165,167,013	136,261	8.25	177,993,085	136,261	7.66	574,352	32.27
Total Fixed Income	1,891,010,600	699,165	3.70	1,722,060,456	647,366	3.76	1,572,016,419	564,931	3.59	1,562,488,261	544,062	3.48	2,455,524	15.72
<b>Real Estate<sup>4,5,6</sup></b>														
Total Real Estate	773,256,430	2,000,175	25.87	837,925,282	2,088,272	24.92	830,668,025	2,110,798	25.41	805,817,375	2,046,768	25.40	8,246,013	102.33
<b>Private Equity<sup>4,5,6</sup></b>														
Total Private Equity	963,100,264	3,127,564	32.47	897,636,209	2,754,313	30.68	950,964,884	3,420,099	35.96	984,939,496	3,254,322	33.04	12,556,298	127.48
<b>Absolute Return<sup>4,5,6</sup></b>														
Total Absolute Return	782,519,904	1,596,382	20.40	767,404,956	1,374,540	17.91	861,439,864	1,266,003	14.70	854,806,481	1,510,398	17.67	5,747,323	67.24
<b>Real Assets<sup>4,5,6</sup></b>														
Total Real Assets	771,952,229	913,271	11.83	795,580,231	2,174,868	27.34	681,164,037	2,085,225	30.61	624,494,549	1,452,579	23.26	6,625,943	106.10
<b>Private Credit<sup>4,5,6</sup></b>														
Total Private Credit	209,007,186	626,059	29.95	214,960,434	694,689	32.32	238,422,814	702,143	29.45	261,954,333	800,886	30.57	2,823,776	107.80
<b>Cash*</b>	137,398,599			34,635,110			113,263,748			106,973,855*				
<b>TOTAL<sup>7</sup></b>	<b>11,381,813,670</b>	<b>11,998,325</b>	<b>10.54</b>	<b>10,245,467,696</b>	<b>12,475,301</b>	<b>12.18</b>	<b>9,774,484,554</b>	<b>12,695,377</b>	<b>12.99</b>	<b>10,251,230,504</b>	<b>12,562,767</b>	<b>12.25</b>	<b>49,641,770</b>	<b>48.43</b>

Notes:

\*Cash total includes the Parametric Cash Overlay NAV

- Domestic, International Equity, and Fixed Income managers' fees are based on staff validated manager invoices.
- NAVs may use estimates at the time of this report's production.
- Some accounts contain submanaged funds; the fees shown include all assets in the account.
- Sometimes fees may be estimates. According to the Limited Partnership Agreements, management fees are based on committed amounts and/or assets under management.
- Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26
- As of 1Q 2021, the management fee totals no longer includes estimates for other expenses and carried interest allocations. This additional information will be reported in the annual 7514.7 Alternative Investment Vehicles Information Report presented each December.
- Previous quarter's amounts may change as estimates are trueed up to actual amounts. Each true up is made using the most recent information.

**CONSULTANT/CUSTODIAN FEES  
FOR THE QUARTER ENDED DEC 31, 2022**

	<b>Q1 - Fees (\$)</b>	<b>Q2 - Fees (\$)</b>	<b>Q3 - Fees (\$)</b>	<b>Q4 - Fees (\$)</b>	<b>Total (\$)</b>
<b>Consultant</b>					
Doug McCalla	12,433	13,725	13,079	13,079	52,316
Callan Associates	56,250	56,250	56,250	56,250	225,000
Verus Advisory, Inc.	185,000	193,750	193,750	193,750	766,250
Institutional Shareholders Services	13,575	13,575	15,675	15,675	58,500
Zeno Consulting Group	11,813	11,813	11,813	11,813	47,250
Sub-total Consultant	279,070	289,113	290,567	290,567	1,149,316
<b>Custodian</b>					
State Street Bank	136,388	136,388	137,075	137,075	546,925
<b>TOTAL OF CONSULTANT / CUSTODIAN FEES<sup>1</sup></b>	<b>415,458</b>	<b>425,501</b>	<b>427,642</b>	<b>427,642</b>	<b>1,696,241</b>

Notes:

1. Previous quarter's amounts may change as estimates are tried up to actual amounts. Each true up is made using the most recent information.



**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

TO: Members of the Investment Committee  
FROM: Julius Cuaresma, Investment Analyst *JCC*  
DATE: March 8, 2023  
SUBJECT: Summary of Rebalancing and Cash Activities Completed in 4Q 2022

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**Recommendation:**

Not Applicable – This is an informational report.

**Background/Discussion:**

1. For the quarter ending December 31, 2022 (4Q 2022), there was no Board action required to rebalance the Total Fund. In accordance with ACERA's General Investment Guidelines, Policies and Procedures, Section V: Asset Allocation and Rebalancing, Schedule IA: Asset Allocation Targets and Schedule IC: Asset Allocation Portfolio Rebalancing, no rebalancing signals were received during the period.
2. Regarding significant cash flows for 4Q 2022, Staff implemented the following changes to manage excess cash, to meet supplemental month-end retiree benefits, administrative payroll, capital calls and to provide operating funds:
  - a. **Month-end payroll and Total Fund Withdrawals:** Staff withdrew a net \$79 million (M) from the Total Fund SSB Cash Account (Account #HI1A) to supplement for month-end payroll for the quarter ending December 31, 2022. Staff wired out \$25.0M in October and \$25.0M in November to ACERA's Wells Fargo Bank account. During the quarter, Staff also opened a new account with JP Morgan. To ensure that Retiree payroll would be processed, in December, Staff wired out \$50.0M to the new JP Morgan account, and, as a contingency plan, \$25.0M to the Wells Fargo account. The transition to the JP Morgan account was successful and the Retiree payroll was processed. Fiscal Services Staff returned that contingency plan amount of \$25.0M back to HI1A near the end of December. Fiscal Services wired in \$21.0M to HI1A as subsequent employer contributions (\$0.0M in October, \$0.0M in November, and \$21.0M in December). The reason for noting the incoming wires is not all employer contributions are received before the month-end and administrative payroll for that month. For the full-year 2022, administrative withdrawals total a net \$264.0M.
  - b. **Capital Calls, Distributions:** In general, ACERA made wire payments of \$121.4M in aggregate to meet capital calls and fund investments for ACERA's privately placed investments. Distributions, which include cash and in-kind distributions and return of



principal, totaled \$43.1M for the fourth quarter. This dollar amount does not include other incidental income from other programs<sup>1</sup>.

**c. Other Activity:**

- I. In order to meet the cash flow needs noted above (a. and b.) and to meet the \$263.4M funding of William Blair (new Emerging Market Equity Manager), the following transactions occurred:
  - a. In November, Staff redeemed: \$225.4M from Newton (Emerging Market Equity Fund); \$50.0M from Baird (Core US Bonds); and \$50.0M from SSgA Liquid Pool (Real Assets).
  - b. In December, Staff redeemed \$75.0M from SSgA Liquid Pool (Real Assets) in December.

Staff, following standard procedures, withdrew funds from the most overweight asset classes at the time of the cash raise.

The Summary of Rebalancing and Cash Activities are reported to the Investment Committee on a quarterly basis.

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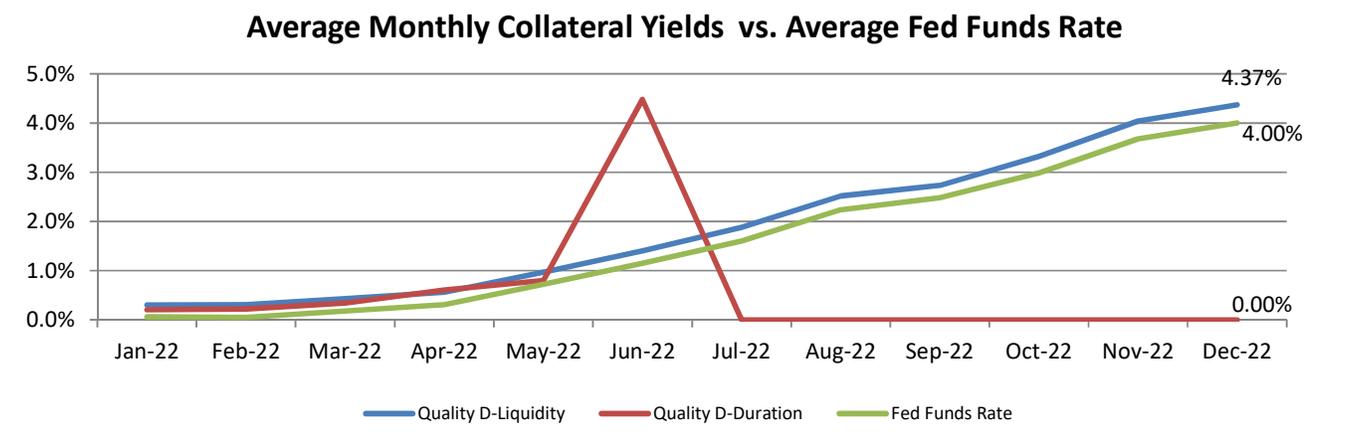
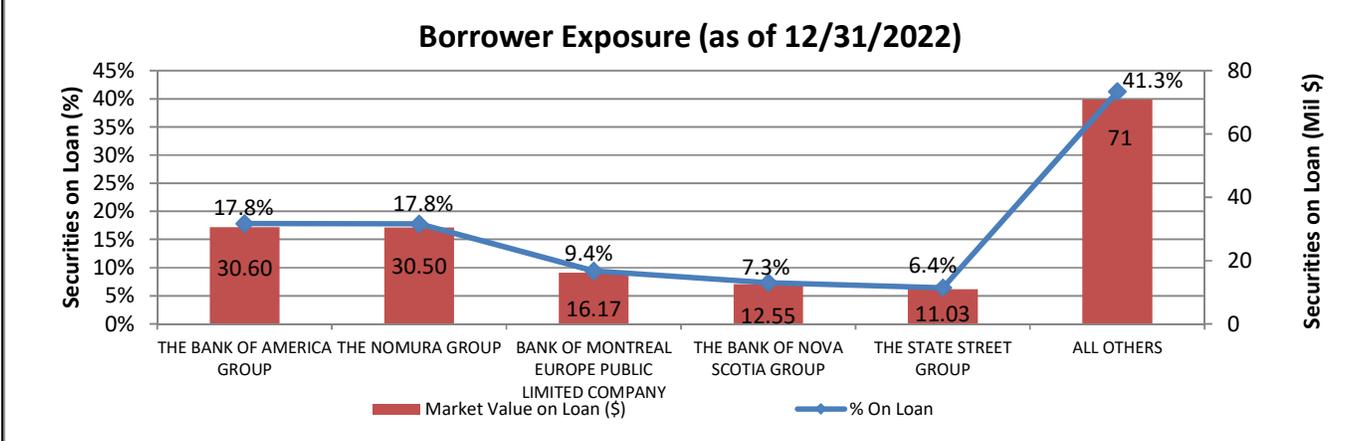
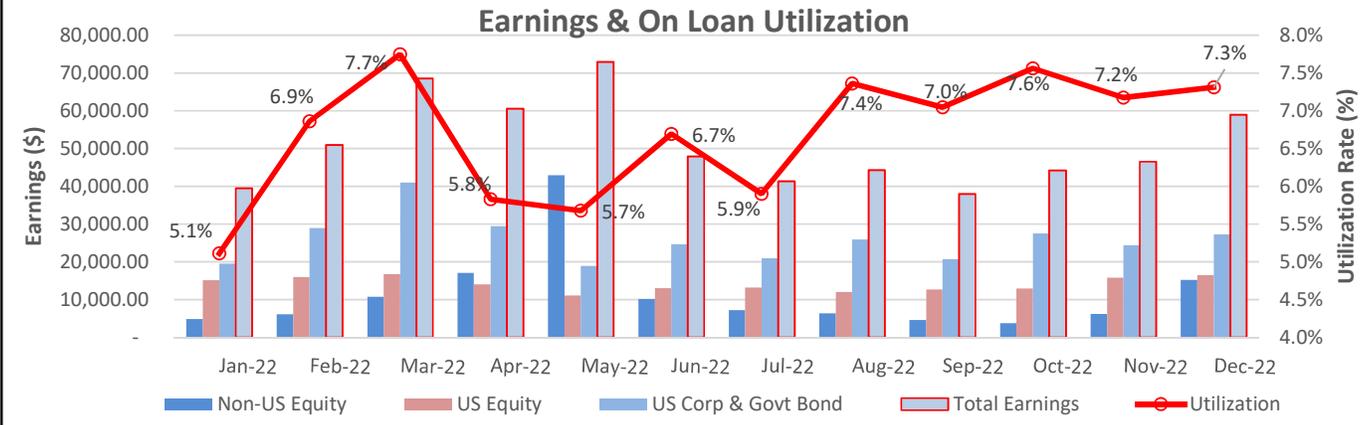
<sup>1</sup> Securities Lending Income, \$136.2K, Securities Litigation Income, \$8.1K and Commission Recapture Income, \$0.04K totaled \$144.3K. (Dividend and interest income from the traditional managed accounts are reinvested and calculated separately, i.e., as part of the manager returns.)

# Alameda County Employees' Retirement Association

## 4th Quarter 2022 Securities Lending Report

### Quarterly Summary

In 4Q2022, ACERA's earnings from Securities Lending activities were \$149,542.77. Fixed Income/Bonds generated the highest earnings of \$51,493.83. For the quarter ending December 31, 2022, the average value of securities on loan was \$181,232,105.33. The average lendable amount for the same period was \$2.5 billion. The Bank of America was the largest borrower of ACERA's securities with 17.8% or \$30.60 million.



**Notes:**

(1) Quality D Liquidity and Quality D Duration Funds are managed by an affiliate of State Street Bank (SSB); these funds are common pools in which many securities lending clients of SSB invest their cash collateral generated from their security lending activities. ACERA invests the cash collateral received from its security lending activities into Quality D Liquidity and Quality D Duration Funds. As of 12/31/2022, ACERA's NAV per unit of the Compass Fund (0.9999). Compass Fund is the new name for Quality D Liquidity. As of 12/31/2022, Compass Fund had 145,185,597.65 units; and Quality D Duration Funds matured and 100% of securities called.

(2) Data represents past performance and is not necessarily indicative of future results. *Securities Lending Report Provided by Staff*

(3) Data Source: my.statestreet.com and Securities Finance Business Intelligence *ICM 03/08/2023*



**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

TO:            Members of the Investment Committee  
FROM:        Agnes Ducanes – Administrative Specialist *ADucanes*  
DATE:        March 8, 2023  
SUBJECT:     Quarterly report on ACERA's Investment Products and Services  
                  Introductions (IPSI) Program

In the fourth quarter of 2022, Staff received 23 investment products and services inquiries from prospective providers. We met with 6 managers who presented through the IPSI process.

The purpose of IPSI is to provide prospective vendors an opportunity to gain a better understanding of ACERA's investment objectives and for Staff to learn about the vendors' investment products/services through face-to-face meetings, teleconferences, or video conferences. Staff has designated the morning of the second Wednesday of every month as ACERA's IPSI day. Each introductory session is approximately 45 minutes.

Below please find a chart depicting the types of IPSI sessions that were held in the fourth quarter of 2022.

<b>ASSET CLASS</b>	<b>Q1 '22</b>	<b>Q2 '22</b>	<b>Q3 '22</b>	<b>Q4'22</b>	<b>TOTAL</b>
<b>U.S. Equities</b>	0	0	0	0	0
<b>Int'l Equities</b>	0	0	0	0	0
<b>Fixed Income</b>	0	0	0	<b>1</b>	<b>1</b>
<b>Real Estate</b>	0	0	0	0	0
<b>Private Equities</b>	0	0	0	<b>2</b>	<b>2</b>
<b>Absolute Return</b>	1	0	0	0	1
<b>Real Assets</b>	1	2	0	<b>1</b>	<b>4</b>
<b>Private Credit</b>	2	3	1	<b>1</b>	<b>7</b>
<b>Other Services</b>	0	0	0	<b>1</b>	<b>1</b>
<b>TOTAL:</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>16</b>



## Investment Committee Workplan for 2023

March 8, 2023

Action Items	Information Items
<p>January 11</p> <p><b><u>Board Action Item:</u></b></p> <ol style="list-style-type: none"> <li>Proposed Findings Regarding State of Emergency Pursuant to Gov't Code §54953(e)(3): Staff Recommendation: The Board finds that it has reconsidered the circumstances of the state of emergency and (1) the state of emergency continues to directly impact the ability of the members to meet safely in person, and (2) state or local officials continue to impose or recommend measures to promote social distancing.</li> </ol>	<ol style="list-style-type: none"> <li>Semiannual Performance Review for the Period Ending June 30, 2022 – Real Estate</li> <li>Semiannual Performance Review for the Period Ending June 30, 2022 – Private Equity</li> <li>Semiannual Performance Review for the Period Ending June 30, 2022 – Private Credit</li> <li>Semiannual Performance Review for the Period Ending June 30, 2022 – Real Assets</li> <li>Proposed Investment Committee Work Plan for 2023</li> </ol>
<p>February 8</p> <ol style="list-style-type: none"> <li>Discussion of and Possible Motion to Recommend that the Board Approve the Proposed New Manager Structure for the International Equity Asset Class</li> <li>Discussion of and Possible Motion to Recommend that the Board Adopt the 2023 – 2029 Investment Plan for ACERA's Real Assets Asset Class</li> <li>Discussion of and Possible Motion to Recommend that the Board Adopt the 2023 - 2026 Updated Private Equity Investment Plan</li> </ol>	<ol style="list-style-type: none"> <li>2023 Capital Market Assumptions</li> <li>Investment Committee Work Plan 2023</li> </ol>
<p>March 8</p> <ol style="list-style-type: none"> <li>Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$50 million Investment in Clayton, Dubilier, and Rice (CD&amp;R) XII as part of ACERA's Private Equity Portfolio – Buyouts, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations</li> </ol>	<ol style="list-style-type: none"> <li>Discussion of an up to \$10 Million Investment in Eclipse Fund V as part of ACERA's Private Equity Portfolio – Venture Capital</li> <li>Status Update on the General Investment Consultant (GIC) RFP Search</li> </ol>

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- The schedule of the Action/Information Items pertaining to the GIC RFP Search may be subject to change.



## Investment Committee Workplan for 2023

March 8, 2023

### Action Items

### Information Items

	Action Items	Information Items
		<ol style="list-style-type: none"> <li>3. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the fourth quarter of 2022</i></li> <li>4. <i>Quarterly report on ACERA’s rebalancing activities for the fourth quarter 2022</i></li> <li>5. <i>Quarterly report on ACERA’s securities lending activities for the fourth quarter of 2022</i></li> <li>6. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the fourth quarter of 2022</i></li> <li>7. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the fourth quarter of 2020</i></li> <li>8. <i>Updated Investment Committee Work Plan 2023</i></li> </ol>
April 12	<ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</li> <li>2. Discussion and Possible Motion to Recommend that the Board Adopt a New Investment Plan for ACERA’s Real Estate Asset Class</li> <li>3. Discussion of and Possible Motion to Recommend to the Board to Approve a Revised International Equity Asset Class Structure and Asset Class Transition/Implementation Plan</li> </ol>	
May 17	<ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending</li> </ol>	<ol style="list-style-type: none"> <li>1. Semiannual Performance Review for the Period Ending December 31, 2023 – Real Estate (Tentative)</li> </ol>

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## Investment Committee Workplan for 2023

March 8, 2023

	<b>Action Items</b>	<b>Information Items</b>
	<p>Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p> <p>2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Private Credit Portfolio, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p>	
June 14	<p>1. Discussion of and Possible Motion to Recommend to the Board to Approve the Finalists for ACERA’s General Investment Consultant (GIC) Search (Tentative)</p> <p>2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Real Estate Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p>	<p>1. Update on the ESG Implementation (Tentative)</p> <p>2. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian fees for the first quarter of 2023</i></p> <p>3. <i>Quarterly report on ACERA’s rebalancing activities for the first quarter of 2023</i></p> <p>4. <i>Quarterly report on ACERA’s securities lending activities for the first quarter of 2023</i></p> <p>5. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the first quarter of 2023</i></p> <p>6. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the first quarter of 2023</i></p> <p>7. <i>Updated Investment Committee Work Plan 2023</i></p>

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## Investment Committee Workplan for 2023

March 8, 2023

<b>Action Items</b>	<b>Information Items</b>
<p>July 12</p> <ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</li> <li>2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Real Assets Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</li> </ol>	<ol style="list-style-type: none"> <li>1. Semiannual Performance Review for the Period Ending March 31, 2023 – Total Fund Review Highlighting Public Markets Asset Classes and Absolute Return (Tentative)</li> <li>2. Semiannual Performance Review for the Period Ending December 31, 2022 – Private Equity (Tentative)</li> <li>3. Semiannual Performance Review for the Period Ending December 31, 2022 – Private Credit (Tentative)</li> <li>4. Semiannual Performance Review for the Period Ending December 31, 2022 – Real Assets (Tentative)</li> </ol>
<p>August 9</p> <ol style="list-style-type: none"> <li>1. Interview of ACERA’s General Investment Consultant (GIC) Finalists and Possible Motion by the Investment Committee to Recommend one Finalist to the Board (Tentative)</li> </ol>	<ol style="list-style-type: none"> <li>1. Education Session: Private Equity Fund-of-Funds</li> </ol>
<p>September 13</p> <ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</li> <li>2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of</li> </ol>	<ol style="list-style-type: none"> <li>1. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the second quarter of 2023</i></li> <li>2. <i>Quarterly report on ACERA’s rebalancing activities for the second quarter of 2023</i></li> </ol>

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## Investment Committee Workplan for 2023

March 8, 2023

	<b>Action Items</b>	<b>Information Items</b>
	ACERA’s Private Credit Portfolio, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)	3. <i>Quarterly report on ACERA’s securities lending activities for the second quarter of 2023</i> 4. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the second quarter of 2023</i>  5. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the second quarter of 2023</i> 6. <i>Updated Investment Committee Work Plan for 2023</i>
October 11	1. Discussion of and Possible motion to Recommend that the Board Adopt the Amended ACERA Placement Agent Disclosure Policy (Placeholder) 2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Real Estate Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 3. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Real Assets Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)	
November TBD (regular meeting will be moved to SACRS Conference)	1. Discussion of and Possible Motion to Recommend that the Board Adopt Amendments to ACERA’s Directed Brokerage (DB) Policy (Placeholder) 2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of	

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## Investment Committee Workplan for 2023

March 8, 2023

	<b>Action Items</b>	<b>Information Items</b>
	<p>ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p> <p>3. Discussion of and Possible Motion to Recommend to The Board to Approve Updated Private Equity Policy</p> <p>4. Discussion of and Possible Motion to Adopt Search Criteria for Private Equity Fund-of-Funds</p>	
December 13	<p>1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p> <p>2. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$XX million Investment in XX as part of ACERA’s Private Credit Portfolio, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p>	<p>1. Semiannual Performance Review for the Period Ending September 30, 2023 – Total Fund and Public Markets including Absolute Return</p> <p>2. Semiannual Performance Review for the Period Ending June 30, 2023 – Private Equity</p> <p>3. Semiannual Performance Review for the Period Ending June 30, 2023 – Real Assets</p> <p>4. Semiannual Performance Review for the Period Ending June 30, 2023 – Private Credit</p> <p>5. Semiannual Performance Review for the Period Ending June 30, 2023 – Real Estate</p> <p>6. CA Gov. Code § 7514.7 Information Report</p> <p>7. Annual Update – ESG Implementation Plan</p> <p>8. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the third quarter of 2023</i></p> <p>9. <i>Quarterly report on ACERA’s rebalancing activities for the third quarter 2023</i></p> <p>10. <i>Quarterly report on ACERA’s securities lending activities for the third quarter of 2023</i></p>

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## Investment Committee Workplan for 2023

March 8, 2023

### Action Items

### Information Items

	Action Items	Information Items
		<p><i>11. Quarterly report on ACERA's Directed Brokerage (DB) Program for the third quarter of 2023</i></p> <p><i>12. Quarterly report on Investment Products and Services Introductions (IPSI) for the third quarter of 2023</i></p> <p><i>13. Updated Investment Committee Work Plan 2023</i></p>

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