



**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 April 1, 2026  
10:30 a.m.**

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
<p>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</p> <p>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.</p> <p>Link: <a href="https://zoom.us/join">https://zoom.us/join</a> Call-In: 1 (669) 900-6833 US <b>Webinar ID: 879 6337 8479</b> <b>Passcode: 699406</b></p> <p>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>TARRELL GAMBLE CHAIR</b>	<b>APPOINTED</b>
	<b>STEVEN WILKINSON VICE CHAIR</b>	<b>APPOINTED</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>ROSS CLIPPINGER</b>	<b>ELECTED SAFETY</b>
	<b>SCOTT FORD</b>	<b>ELECTED GENERAL</b>
	<b>HENRY LEVY</b>	<b>TREASURER</b>
	<b>ELIZABETH ROGERS</b>	<b>ELECTED RETIRED</b>
	<b>KELLIE SIMON</b>	<b>ELECTED GENERAL</b>
	<b>KATHY FOSTER</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>

<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.

*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 14th Street, 10th Floor, Oakland, CA 94612-1916.

# **INVESTMENT COMMITTEE/BOARD MEETING**

**NOTICE and AGENDA Wednesday, April 1, 2026**

**Call to Order:** 10:30 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**

There are no action items.

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

1. Report on the Proposed Minimum Qualifications and Scoring Matrix for ACERA's Global Equity Manager Search – Public Equities

10:35 – 11:05

Sam Austin, NEPC  
Emily Moran, NEPC  
Stephen Quirk, ACERA  
Betty Tse, ACERA

2. Progress Report on 2025 Absolute Return Investment/Rebalancing Plan

11:05 – 11:20

Sam Austin, NEPC  
Rose Dean, NEPC  
Clint Kuboyama, ACERA  
Betty Tse, ACERA

3. Educational Session: Update on Private Debt Market Environment and to Make Sense of Today's Private Debt Headlines

11:20 – 11:50

Sam Austin, NEPC  
Rose Dean, NEPC  
Emily Moran, NEPC  
Clint Kuboyama, ACERA  
Betty Tse, ACERA

4. Review of Blue Owl First Lien Fund<sup>3</sup>

11:50 – 12:20

Jean Joseph, Blue Owl  
Collin Kroeger, Blue Owl  
Sam Austin, NEPC  
Rose Dean, NEPC  
Clint Kuboyama, ACERA  
Betty Tse, ACERA

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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.

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

**NOTICE and AGENDA Wednesday, April 1, 2026**

5. Education Session: Affordable Housing Part 2 – Real Estate Investments

12:20 – 1:05

Aaron Quach, Callan  
Avery Robinson, Callan  
John Ta, ACERA  
Betty Tse, ACERA

6. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Warren Equity Partners V (\$60 million)<sup>3</sup>

1:05 – 1:15

Sam Austin, NEPC  
Rose Dean, NEPC  
John Ta, ACERA  
Betty Tse, ACERA

**Trustee Remarks**

**Future Discussion Items**

None

**Establishment of Next Meeting Date**

May 6, 2026, at 10:30 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.