



**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 May 6, 2026  
10:30 a.m.**

| <b>LOCATION AND TELECONFERENCE</b>  | <b>COMMITTEE MEMBERS</b>               |                                      |
|---|--|--------------------------------------|
| <p>ACERA<br/>C.G. "BUD" QUIST BOARD ROOM<br/>475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR<br/>OAKLAND, CALIFORNIA 94612-1900<br/>MAIN LINE: 510.628.3000<br/>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><br/>Call-In: 1 (669) 900-6833 US<br/><b>Webinar ID: 879 6337 8479</b><br/><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<br/>CHAIR</b>        | <b>APPOINTED</b>                     |
|   | <b>STEVEN WILKINSON<br/>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, May 6, 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. Review of ACERA's Delegated Authority for All Alternative Asset Classes

10:35 – 11:05

Sam Austin, NEPC  
Rose Dean, NEPC  
Aaron Quach, Callan  
Avery Robinson, Callan  
Clint Kuboyama, ACERA  
John Ta, ACERA  
Betty Tse, ACERA

2. Report on a Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: ISQ Global Infrastructure Fund IV (\$40 million)<sup>3</sup>

11:05 – 11:20

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

3. Progress Report on Real Assets Investment Plan

11:20 – 11:35

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

4. Education Session: Public Equity Active Extension Strategies

11:35 – 12:05

Sam Austin, NEPC  
William Forde, NEPC  
Nina Petkova, NEPC  
Stephen Quirk, 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, May 6, 2026**

**Trustee Remarks**

**Future Discussion Items**

None

**Establishment of Next Meeting Date**

June 3, 2026, at 10:30 a.m.