



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 August 6, 2025  
9:30 a.m.**

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
<b>ACERA</b> <b>C.G. "BUD" QUIST BOARD ROOM</b> <b>475 14<sup>TH</sup> STREET, 10<sup>TH</sup> FLOOR</b> <b>OAKLAND, CALIFORNIA 94612-1900</b> <b>MAIN LINE: 510.628.3000</b> <b>FAX: 510.268.9574</b>  <b>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.</b>  <b>Link: <a href="https://zoom.us/join">https://zoom.us/join</a></b> <b>Call-In: 1 (669) 900-6833 US</b> <b>Webinar ID: 879 6337 8479</b> <b>Passcode: 699406</b> <b>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></b>	<b>GEORGE WOOD</b>	<b>ELECTED GENERAL</b>
	<b>CHAIR</b>	
	<b>TARRELL GAMBLE</b>	<b>APPOINTED</b>
	<b>VICE CHAIR</b>	
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>ROSS CLIPPINGER</b>	<b>ELECTED SAFETY</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>STEVEN WILKINSON</b>	<b>APPOINTED</b>
	<b>CYNTHIA BARON</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>
	<b>KEVIN BRYANT</b>	<b>ALTERNATE SAFETY<sup>2</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.

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

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

**NOTICE and AGENDA Wednesday, August 6, 2025**

**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 and Possible Motion to Recommend that the Board Approve the Updated Real Estate Policy

9:35 – 9:55

Aaron Quach, Callan LLC  
Avery Robinson, Callan LLC  
Noe Reynoso, ACERA  
John Ta, ACERA  
Betty Tse, ACERA

2. Discussion and Possible Motion to Recommend that the Board Approve the Updated Real Estate Investment Plan (2025 – 2026)

9:55 – 10:15

Aaron Quach, Callan LLC  
Avery Robinson, Callan LLC  
Noe Reynoso, ACERA  
John Ta, ACERA  
Betty Tse, ACERA

3. Discussion and Possible Motion to Recommend that the Board Approve the Updated Absolute Return Policy

10:15 – 10:35

Margaret Belmondo, NEPC  
Julius Cuaresma, ACERA  
Clint Kuboyama, ACERA  
Betty Tse, ACERA

4. Discussion and Possible Motion to Recommend that the Board Approve the 2025 Absolute Return Investment/Rebalancing Plan

10:35 – 10:55

Margaret Belmondo, NEPC  
Julius Cuaresma, ACERA  
Clint Kuboyama, ACERA  
Betty Tse, ACERA

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

**NOTICE and AGENDA Wednesday, August 6, 2025**

5. Discussion and Possible Motion to Recommend that the Board Terminate Franklin Templeton – Public Equities

10:55 – 11:15

Margaret Belmondo, NEPC  
Julius Cuaresma, ACERA  
Stephen Quirk, ACERA  
Betty Tse, ACERA

6. Discussion and Possible Motion to Recommend that the Board Adopt an Investment in ACERA's Private Equity Portfolio – Great Hill Equity Partners IX (\$50 million)<sup>3</sup>

11:15 – 11:45

Rafael Cofino, Great Hill Equity Partners  
Paige Shetty, Great Hill Equity Partners  
Rose Dean, NEPC  
Noe Reynoso, ACERA  
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. Oral Report on Implementing the \$400 million Pre – Funding from Alameda County

11:45 – 11:55

Julius Cuaresma, ACERA  
Stephen Quirk, ACERA  
Betty Tse, ACERA

2. Report on Private Equity Investment Made Under Delegated Authority After Distribution of the Last Investment Committee Meeting Agenda: Khosla Ventures IX, Khosla Ventures Seed G, and Khosla Ventures Opportunity III (\$35 million)<sup>3</sup>

11:55 – 12:15

Rose Dean, NEPC  
Noe Reynoso, ACERA  
John Ta, ACERA  
Betty Tse, ACERA

## **Trustee Remarks**

## **Future Discussion Items**

None

## **Establishment of Next Meeting Date**

September 3, 2025 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.