



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

INVESTMENT COMMITTEE/BOARD MEETING

**THIS MEETING WILL BE CONDUCTED VIA TELECONFERENCE
SEE GOV'T CODE § 54953(e).**

ACERA MISSION:

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

**Wednesday, September 14, 2022
9:30 a.m.**

ZOOM INSTRUCTIONS	COMMITTEE MEMBERS	
<p>The public can view the Teleconference and comment via audio during the meeting. To join this Teleconference, please click on the link below. https://zoom.us/join Webinar ID: 879 6337 8479 Passcode: 699406 1 (669) 900-6833 US For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	TARRELL GAMBLE	APPOINTED
	CHAIR	
	GEORGE WOOD	ELECTED GENERAL
	VICE CHAIR	
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
JAIME GODFREY	APPOINTED	
LIZ KOPPENHAVER	ELECTED RETIRED	
HENRY LEVY	TREASURER	
KELLIE SIMON	ELECTED GENERAL	
NANCY REILLY	ALTERNATE RETIRED¹	
DARRYL WALKER	ALTERNATE SAFETY²	

¹ 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.

² 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: 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.

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

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.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA September 14, 2022

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 \$55 Million Investment in Audax Private Equity Fund VII, L.P. as part of ACERA's Private Equity Portfolio – Buyout³, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

9:30 – 10:00

Megan Lundy, Audax Group
David Wong, Audax Group
Faraz Shooshani, Verus Advisory
John Ta, ACERA
Betty Tse, ACERA

2. Discussion of and Possible Motion to Authorize Staff to Issue a Request For Proposal (RFP) for a General Investment Consultant following the Proposed Search Timeline

10:00 – 10:30

Betty Tse, ACERA

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

1. Review of the Emerging Investment Manager (EIM) Policy

Eileen Neill, Verus Advisory
Avery Robinson, Callan LLC
Thomas Taylor, ACERA
Betty Tse, ACERA

2. Report on the Meeting Date of the November 2022 Investment Committee Meeting

Agnes Ducanes, ACERA

Trustee Remarks

Future Discussion Items

Establishment of Next Meeting Date

October 12, 2022 at 9:30 a.m.

³ 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.