



**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, December 8, 2021
9:30 a.m.**

ZOOM INSTRUCTIONS	COMMITTEE MEMBERS	
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: 839 5303 8420 Passcode: 551816 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193 Call-in Number: 1 669 900 6833	GEORGE WOOD, CHAIR	ELECTED GENERAL
	JAIME GODFREY, VICE-CHAIR	APPOINTED
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	HENRY LEVY	TREASURER
	DARRYL L.WALKER	ELECTED GENERAL¹
	NANCY REILLY	ALTERNATE RETIRED²
VACANT	ALTERNATE SAFETY	

¹Trustee Walker is filling the vacancy created by Trustee Rogers' retirement. See Gov't Code §§ 31524, 31520.1(b)

² 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: 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.

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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 Adopt an up to \$30 million Investment in Tiger Infrastructure Partners Fund III as part of ACERA's Real Asset Portfolio – Infrastructure³, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

9:30 – 10:15 Emil Henry, Tiger Infrastructure Partners, L.P.
John Nicolini, Verus Advisory Inc.
Clint Kuboyama ACERA
Betty Tse, ACERA

2. Discussion and Possible Motion to Recommend that the Board Adopt an up to \$75 million Investment in Monroe Capital Private Credit Fund IV as part of ACERA's Private Credit Portfolio³, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

10:15 – 11:00 Zia Uddin, Monroe Capital Management Advisors, LLC
Joe Reid, Monroe Capital Management Advisors, LLC
Faraz Shooshani, Verus Advisory Inc.
Clint Kuboyama, ACERA
Betty Tse, ACERA

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

1. Semiannual Performance Review for the Period Ending June 30, 2021 – Real Assets

John Nicolini, Verus Advisory Inc.
Faraz Shooshani, Verus Advisory Inc.
Clint Kuboyama, ACERA
Betty Tse, ACERA

2. Discussion of ESG implementation for ACERA

Joe Abdou, Verus Advisory, Inc.
Margaret Jadallah, Verus Advisory, Inc.
Eileen Neill, Verus Advisory, Inc.
John Ta, ACERA
Betty Tse, ACERA

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.

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3. Semiannual Performance Review for the Period Ending September 30, 2021 – Equities and Fixed Income

Margaret Jadallah, Verus Advisory Inc.
Clint Kuboyama, ACERA
Thomas Taylor, ACERA
Betty Tse, ACERA

4. Semiannual Performance Review for the Period Ending September 30, 2021 – Absolute Return

Margaret Jadallah, Verus Advisory Inc.
Clint Kuboyama, ACERA
Betty Tse, ACERA

5. Semiannual Performance Review for the Period Ending June 30, 2021 – Private Equity

Faraz Shooshani, Verus Advisory Inc.
Clint Kuboyama, ACERA
John Ta, ACERA
Betty Tse, ACERA

6. Semiannual Performance Review for the Period Ending June 30, 2021 – Private Credit

Faraz Shooshani, Verus Advisory Inc.
Clint Kuboyama, ACERA
Betty Tse, ACERA

7. Semiannual Performance Review for the Period Ending September 30, 2021 – Real Estate

Avery Robinson, Callan LLC
Thomas Taylor, ACERA
Betty Tse, ACERA

8. CA Gov. Code § 7514.7 Alternative Investment Vehicles Information Report

John Ta, ACERA

Trustee Remarks

Future Discussion Items

Establishment of Next Meeting Date

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