



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 October 7, 2026
10:30 a.m.**

LOCATION AND TELECONFERENCE		COMMITTEE MEMBERS
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574 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. Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193	TARRELL GAMBLE CHAIR	APPOINTED
	STEVEN WILKINSON VICE CHAIR	APPOINTED
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	SCOTT FORD	ELECTED GENERAL
	HENRY LEVY	TREASURER
	ELIZABETH ROGERS	ELECTED RETIRED
	KELLIE SIMON	ELECTED GENERAL
	KATHY FOSTER	ALTERNATE RETIRED¹

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.

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 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 and also may be inspected at 475 14th Street, 10th Floor, Oakland, CA 94612-1916.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, October 7, 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

1. Discussion and Possible Motion to Recommend that the Board approve an up to \$100 million Investment in CD&R Fund XIII² as part of ACERA's Private Equity Portfolio – Buyout, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

10:35 – 11:05 Morgan Schmit-Sobeck, CD&R
David Winokur, CD&R
Sam Austin, NEPC
Rose Dean, NEPC
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. Global Equity Manager Search Update - Public Equities

11:05 – 11:20 Sam Austin, NEPC
Stephen Quirk, ACERA
Betty Tse, ACERA

Trustee Remarks

Future Discussion Items

- Annual ESG Risk Disclosure Report
- Review of ACERA's General Investment Policy
- Review of ACERA's Emerging Investment Manager Policy

Establishment of Next Meeting Date

November 4, 2026, at 10:30 a.m.

² 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.



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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To: Members of the Investment Committee
From: Stephen Quirk, Investment Officer *Stephen Quirk*
Date: October 7, 2026
Subject: Global Equity Manager Search Update – Public Equities

Background

At the January 15, 2026 Board meeting, the Board approved a new Public Equity structure (Option #2), which includes a Global Core mandate as highlighted below:

Mandate	Allocation (%)
Passive - Developed Large Cap	55
Global Core (search)	20
International Large (EIM)	5
Emerging Growth	5
Emerging Value	5
US Small Cap	5
International Small	5

At the June 3, 2026 Board meeting, the Board approved the Minimum Qualifications and Scoring Matrix for a Global Core search RFI. NEPC, on behalf of ACERA, issued a RFI Questionnaire to 14 selected Firms on June 22, 2026. By July 31, 2026, the responses were received and Staff and NEPC then independently evaluated and scored each proposal by applying the Scoring Matrix.

Discussion

During the scoring process, NEPC was informed that one of the 14 considered strategies became hard closed to new allocations because the asset capacity was reached. However, this Firm has confirmed for NEPC that it is opening an analogous product to new investors in early 2027 and that its draft fund documents for the product will be available for review by 11/2/2026. To ensure a robust and competitive process that includes access to the highest quality Firms for the benefit of the ACERA Total Fund, Staff and NEPC will revise the Estimated Search Timeline to allow for review and scoring of the new analogous strategy, moving the final phase (Finalist Presentations to the Investment Committee) from the fourth quarter of 2026 into the first quarter of 2027.

Next Steps

Staff and NEPC plan to present the Global Core manager scores and recommend Search finalists at the 12/2/26 ICM and invite the finalist candidates to present at the 2/3/27 ICM. The Global Core funds associated with this Search are currently invested in a passive index replication vehicle to minimize Policy risk.