



MINUTES OF THE OCTOBER 7, 2026, INVESTMENT COMMITTEE MEETING

To: Members of the Investment Committee

From: Tarrell Gamble - Chair

Subject: Summary of October 7, 2026, Investment Committee Meeting

The Investment Committee ("Committee") met on Wednesday, October 7, 2026, at 10:31 a.m. The Committee members present were Ophelia Basgal, Keith Carson, Ross Clippinger, Scott Ford, Tarrell Gamble, Elizabeth Rogers, Kellie Simon, Vishal Thacker, and Steven Wilkinson (Zoom for "just cause"). Also present was Alternate Retired Member Kathy Foster via Zoom as a member of the public. ACERA Senior Managers and Presenting Staff were David Nelsen, Chief Executive Officer; Satjit Dale, Assistant Chief Executive Officer; Harsh Jadhav, Chief of Internal Audit; Jeff Rieger, Chief Counsel; Stephen Quirk, Investment Officer; John Ta, Senior Investment Officer; Betty Tse, Chief Investment Officer, and Susan Weiss – Investment Counsel (via Zoom).

PUBLIC COMMENT:

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 XIII as part of ACERA's Private Equity Portfolio – Buyout, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations.
 - Staff and NEPC discussed the rationale for the recommendation to CD&R Fund XIII and answered Trustee questions. CD&R representatives presented the Fund and its strategy to the Committee and answered Trustee questions related to CD&R's business and the Fund.
 - Trustee Basgal moved, seconded by Trustee Ford, to recommend that the Board approve an up to \$100 million Investment in CD&R Fund XIII as part of ACERA's Private Equity Portfolio – Buyout, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations.
 - The motion carried with 9 Yes (Basgal, Carson, Clippinger, Ford, Gamble, Rogers, Simon, Thacker, and Wilkinson), 0 No, and 0 Abstention.

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

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- Staff explained that the search process was being extended two months (as explained in the staff's cover memo on this Information Item), and staff and NEPC answered questions.

ESTABLISHMENT OF NEXT MEETING DATE

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

ADJOURNMENT

The meeting ended at 12:06pm.

To view the October 7, 2026, Investment Committee Meeting in its entirety, click on the link below.

<https://www.youtube.com/watch?v=TWgut4WkT5M>