



MINUTES OF THE FEBRUARY 10, 2021 INVESTMENT COMMITTEE'S MEETING

THIS MEETING WAS CONDUCTED VIA TELECONFERENCE WITH VIDEO

To: Members of the Board of Retirement
From: George Wood - Chair
Subject: Summary of February 10, 2021 Investment Committee Meeting

The Investment Committee ("Committee") met on Wednesday, February 10, 2021 at 9:30 a.m. The Committee members present were Dale Amaral, Ophelia Basgal, Keith Carson, Tarrell Gamble, Jaime Godfrey, Liz Koppenhaver, Henry Levy, Elizabeth Rogers, and George Wood. Also present were Alternate Retired Member, Nancy Reilly and Alternate Safety Member Darryl Walker. ACERA Senior Managers and Presenting Staff present were, Jeff Rieger – Chief Counsel, Vijay Jagar – Chief Technology Officer, and Betty Tse – Chief Investment Officer.

Action Items: Matters for discussion and possible motion by the Committee

1. Discussion and Possible Motion to Recommend that the Board Adopt the 2021 – 2022 Investment Plan for ACERA's a Real Estate Asset Class
 - Staff and Callan presented the proposed 2021-2022 Real Estate Investment Plan to the Investment Committee. Callan provided a brief summary of the current real estate portfolio and reviewed the purpose of the asset class. Callan recommended further diversifying the core fund portfolio with the goal of mirroring the index return. Staff reported that it is further vetting the concept and will do more due diligence on the recommendation. Trustees discussed additional considerations with Callan and asked about compliance status. Given the increased value of the Total Fund, Callan's recommendation included net new commitments of \$125M to reach the program's allocation target of 8%. Lastly, Trustees asked for an update on the current real estate market and the effects of COVID-19. Staff will add this request to the ICM Work Plan.
 - After further discussion, Trustee Basgal moved, seconded by Trustee Rogers, to recommend that the Board adopt the 2021 – 2022 Investment Plan for ACERA's Real Estate Asset Class.
 - The motion carried with 9 Yes (Amaral, Basgal, Carson, Gamble, Godfrey, Koppenhaver, Levy, Rogers, and Wood) 0 No, and 0 Abstention.

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

1. Proposed Investment Committee Work Plan 2021

- Staff presented the Investment Committee Work Plan for 2021 (Work Plan)

TRUSTEE/PUBLIC INPUT

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

Wednesday, March 10, 2021 at 9:30 a.m.

ADJOURNMENT

The meeting ended at 9:55 a.m.