



MINUTES OF THE JUNE 5, 2024, INVESTMENT COMMITTEE MEETING

To: Members of the Board of Retirement
From: George Wood – Vice Chair
Subject: Summary of June 5, 2024 Investment Committee Meeting

The Investment Committee (“Committee”) met on Wednesday, June 5, 2024, at 10:59 a.m. The Committee members present were, Ophelia Basgal, Ross Clippinger, Tarrell Gamble, Henry Levy, Elizabeth Rogers (via Zoom with “just cause”), Kellie Simon, and George Wood. Also present was Alternate General Member Cynthia Baron. ACERA Senior Managers and Presenting Staff present were, David Nelsen – Chief Executive Officer, Erica Haywood –Fiscal Services, Jeff Rieger – Chief Counsel, Harsh Jadhav – Chief of Internal Audit, Clint Kuboyama – Investment Officer, Serafin Lim – Investment Operations Officer, Betty Tse – Chief Investment Officer (via Zoom).

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

1. Recommendation that the Board Authorize Staff to Negotiate an Extension of the Custody Contract with State Street Bank and Trust Company for up to two years
 - Trustee discussion covered questions about the Custody fee amount for the two-year extension, the accounting deficiencies identified by Fiscal Services, and if an RFP is planned. Staff was able to provide answers for the Trustees.
 - Trustee Levy moved, seconded by Trustee Clippinger, to recommend that the Board authorize Staff to negotiate an extension of the custody contract with State Street Bank and Trust Company for up to two years.
 - The motion carried unanimously with 7 Yes (Basgal, Clippinger, Gamble, Levy, Rogers, Simon, 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. Status Update: Review of Asset Allocation Mixes
 - Representatives from NEPC provided a status update on its ongoing review of possible asset allocation mixes.
2. Education Session: Private Credit/Private Debt

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- Representatives from NEPC provided information on private credit/private debt investments.

PUBLIC INPUT

None

TRUSTEES INPUT:

None

FUTURE DISCUSSION ITEMS

None

ESTABLISHMENT OF NEXT MEETING DATE

Wednesday, July 3, 2024

ADJOURNMENT

The meeting ended at 12:16 p.m.

To view the June 5, 2024 Investment Committee Meeting in its entirety, click on the link below: <https://www.youtube.com/watch?v=JL5IJCWleQ>