ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
475 14th Street, Suite 1000, Oakland, CA 94612 (800) 838-1932 (510) 628-3000 fax: (510) 268-9574 www.acera.org

MINUTES OF THE SEPTEMBER 2, 2026, INVESTMENT COMMITTEE MEETING

To: Members of the Investment Committee

From: Tarrell Gamble - Chair

Subject: Summary of September 2, 2026, Investment Committee Meeting

The Investment Committee ("Committee") met on Wednesday, September 2, 2026, at 10:35 a.m. The Committee members present were Ophelia Basgal, Keith Carson, Ross Clippinger, Scott Ford, Tarrell Gamble, Elizabeth Rogers, Kellie Simon and Vishal Thacker. Also present was Alternate Retired Member Kathy Foster. Steven Wilkinson was also present 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 – Operations, Harsh Jadhav – Chief of Internal Audit, Chief Counsel – Jeff Rieger, Stephen Quirk – Investment Officer, Betty Tse – Chief Investment Officer, and Susan Weiss – Investment Counsel.

PUBLIC COMMENT:

During the discussion regarding the Semiannual Performance Review, Steven Wlkinson commented that, as fiduciaries, the Committee/Board should be aware of which investment managers have been placed on the Watchlist.

<u>Action Items: Matters for discussion and possible motion by the Committee</u>

There are no action items.

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

1. Review of the ACERA Placement Agent Disclosure Policy

   - Staff discussed proposed revisions to the Placement Agent Disclosure Policy ("Policy"), which will be presented for action at a future meeting.

   - Proposed Policy changes discussed included extending deadlines for disclosure forms, clarifying what managers must report, requiring more specific statements about placement agent use, adding a fixed timeline for Form updates, scheduling mandatory review of the Policy every three years, and adding language to address conflicts between the Policy and local, state or federal law.

2. Semiannual Performance Review for the Period Ending June 30, 2026 – Total Fund Highlighting Public Market Asset Classes

- For the six-month period ending 06/30/2026, ACERA's net return was 8.60%, ranking in the 17th percentile of US public funds. For the one-year period, ACERA's net return was 17.12%, ranking in the 12th percentile of US public funds[1]. Over three years, the net return was 12.92%, placing ACERA in the 16th percentile. Over five years, the net return was 7.44%, placing ACERA in the 23rd percentile. Over ten years, ACERA's net return was 9.82%, placing it in the 10th percentile. For each time period discussed, ACERA has been outperforming the average public fund returns and exceeding the 7% assumed rate.

- Trustees inquired about the current Watchlist Policy, and Staff and Consultant will review to ensure best industry practices.

ESTABLISHMENT OF NEXT MEETING DATE

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

ADJOURNMENT

The meeting ended at 12:45pm.

To view the September 2, 2026, Investment Committee Meeting in its entirety, click on the link below.
https://youtu.be/n7_csbhnE14

[1] Universe name: InvMetrics US Public DB Plans Greater Than $1 Billion (Net)