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 NOVEMBER 4, 2026, INVESTMENT COMMITTEE MEETING

To: Members of the Investment Committee

From: Tarrell Gamble - Chair

Subject: Summary of November 4, 2026, Investment Committee Meeting

The Investment Committee ("Committee") met on Wednesday, November 4, 2026, at 10:38 a.m. The Committee members present were Ophelia Basgal, Ross Clippinger, Scott Ford, Tarrell Gamble, Henry Levy, Elizabeth Rogers, Kellie Simon, and Steven Wilkinson. Also present was Alternate Retired Member Kathy Foster. ACERA Senior Managers and Presenting Staff were Harsh Jadhav, Chief of Internal Audit; Jeff Rieger, Chief Counsel; Dana D'Arienzo, Senior Project Manager; Agnes Ducanes, Administrative Specialist II (via Zoom); John Ta, Senior Investment Officer; Betty Tse, Chief Investment Officer; Emman Uy, Investment Analyst; and Susan Weiss, Senior Investment Counsel.

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 $25 million Investment in Fairfield Affordable Housing Preservation Fund LP as part of ACERA's Real Estate Portfolio (Core–Plus), Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

   - Staff and Callan discussed the rationale for the recommendation to Fairfield Affordable Housing Preservation Fund LP and answered Trustee questions. Fairfield representatives presented the Fund and its strategy to the Committee and answered Trustee questions related to Fairfield's business and the Fund.

   - Trustee Basgal moved, seconded by Trustee Simon, to recommend that the Board approve an up to $25 million Investment in Fairfield Affordable Housing Preservation Fund LP as part of ACERA's Real Estate Portfolio –Core-Plus, pending completion of legal and investment due diligence and successful contract negotiations.

   - The motion carried with 8 Yes (Basgal, Clippinger, Ford, Gamble, Levy, Rogers, Simon, 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. Progress Report on Real Estate Investment Plan

    - Staff and Callan discussed the Real Estate investment decisions over the past year, including commentary on the market environment and expected future deployment.

    - Callan discussed the market dynamics that have contributed to the Total Fund's current underweight to Real Estate.

2. Report on the ICM Visibility Enhancement – A 2026 Business Initiative

    - Staff provided an update on the ICM Visibility Enhancement, a 2026 business initiative introduced earlier this year to make the ICM packet more intuitive, concise, and accessible. Staff presented three enhancement opportunities: streamlining ICM distribution packet, IPSI report enhancements, and BoardEffect accessibility enhancements.

    - Regarding streamlining ICM distribution packet and effective January 1, 2027, Staff will consolidate the Staff compliance checklist into the cover memo for private asset transactions, with the complete checklist available as a supplemental report in BoardEffect. Staff will also distribute delegated authority due diligence packets to Trustees by email within five business days of closing.

    - Staff also reported a new IPSI workflow automation, an expanded semiannual IPSI report, and BoardEffect user experience enhancements. Staff will continue to engage the trustees to solicit their feedback annually on their user experience.

ESTABLISHMENT OF NEXT MEETING DATE

December 2, 2026, at 10:30 a.m.

ADJOURNMENT

The meeting ended at 12:20 p.m.

To view the November 4, 2026, Investment Committee Meeting in its entirety, click on the link below.
https://www.youtube.com/watch?v=AFhtb_cz34M