



Date: October 9, 2019  
To: Members of the Board of Retirement  
From: Elizabeth Rogers – Chair  
Subject: Summary of October 9, 2019 Investment Committee Meeting

The Investment Committee (“Committee”) met on Wednesday, October 9, 2019 at 9:30 a.m. The Committee members present were Dale Amaral, Keith Carson, Tarrell Gamble, Jaime Godfrey, Elizabeth Rogers, and George Wood. Also present were Alternate Safety Member, Darryl Walker and Alternate Retired Member, Nancy Reilly. Members of the Staff present were David Nelsen – Chief Executive Officer, Kathy Mount – Chief Counsel, and Betty Tse – Chief Investment Officer (CIO).

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

There were no action items

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

1. Report on ACERA’s Private Equity Investment – Buyouts
  - Staff and Verus reported to the Committee that Staff had exercised its delegated authority to reinvest with KPS, a current manager in good standing, as permitted by ACERA’s Private Equity Investment Policy. Staff and Verus also answered some general questions regarding the investment opportunity. The reinvestment is subject to the completion of investment and legal due diligence and successful contract negotiations.

**TRUSTEE/PUBLIC INPUT**

None

**FUTURE DISCUSSION ITEMS**

None

**ESTABLISHMENT OF NEXT MEETING DATE**

Wednesday, November 6, 2019 at 9:30 a.m.

**Adjournment into Closed Session**

Consider the Purchase or Sale of a Particular, Specific Pension Fund Investment (1 matter)  
(CA Gov. Code §§ 54956.81 and 6254.26)

**Reconvene into Open Session to Report on Action Taken in Closed Session**

The Committee reconvened into open session at 10:08 a.m. and reported that the Investment Committee recommends to the ACERA Board that it liquidate \$40 million from its investment in the AQR Global Stock Selection Institutional Fund, L.P.

**ADJOURNMENT**

The meeting ended at 10:09 a.m.