



**Alameda County Employees' Retirement Association
BOARD OF RETIREMENT**

INVESTMENT COMMITTEE/BOARD MEETING

**THIS MEETING WILL BE CONDUCTED VIA TELECONFERENCE
SEE GOV'T CODE § 54953(e).**

ACERA MISSION:

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

**Wednesday, January 12, 2022
9:30 a.m.**

ZOOM INSTRUCTIONS	BOARD OF RETIREMENT - MEMBERS	
The public can view the Teleconference and comment via audio during the meeting. To join this Teleconference, please click on the link below. https://zoom.us/join Webinar ID: 879 6337 8479 Passcode: 699406 1 (669) 900-6833 US For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193	GEORGE WOOD	ELECTED GENERAL
	CHAIR	
	JAIME GODFREY	APPOINTED
	VICE-CHAIR	
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	HENRY LEVY	TREASURER
KELLIE SIMON	ELECTED GENERAL	
NANCY REILLY	ALTERNATE RETIRED¹	
DARRYL WALKER	ALTERNATE SAFETY²	

1 The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Safety Member and an Elected General member, are absent.

2 The Alternate Safety Member votes in the absence of the Elected Safety, either of the two Elected General Members, or both the Retired and Alternate Retired members.

Note regarding accommodations: The Board of Retirement will provide reasonable accommodations for persons with special needs of accessibility who plan to attend Board meetings. Please contact ACERA at (510) 628-3000 to arrange for accommodation.

Note regarding public comments: Public comments are limited to four (4) minutes per person in total.

The order of agenda items is subject to change without notice. Board and Committee agendas and minutes, and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure), are available online at www.acera.org.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 2 – January 12, 2022

Call to Order: 9:30 a.m.

Roll Call:

Public Input (The Chair allows public input on each agenda item at the time the item is discussed)

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

1. Discussion and Possible Motion to Recommend that the Board Adopt an up to \$60 Million Investment in Great Hill Partners Fund VIII as part of ACERA's Private Equity Portfolio – Buyout³, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

9:30 – 10:15 Mary Kate Bertke, Great Hill Partners
Chris Gaffney, Great Hill Partners
Trisha Ryan, Great Hill Partners
Faraz Shooshani, Verus Advisory Inc.
John Ta, ACERA
Betty Tse, ACERA

2. Discussion and Possible Motion to Recommend that the Board Adopt an Implementation Plan for its ESG Policy

10:15 – 10:45 Joe Abdou, Verus Advisory Inc.
Margaret Jadallah, Verus Advisory Inc.
Eileen Neill, Verus Advisory Inc.
John Ta, ACERA
Betty Tse, ACERA

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

1. Proposed Investment Committee Meeting Workplan 2022

Agnes Ducanes, ACERA
Betty Tse, ACERA

Adjournment into Closed Session

Consider the Purchase of Particular, Specific Pension Fund Investments (Cal. Gov. Code § 54956.81) (3 fund-of-hedge-funds investments – (i) BlackRock; (ii) Grosvenor Capital Management; and (iii) Morgan Stanley).

³ Written materials and investment recommendations from the consultants, fund managers and ACERA Investment Staff relating to this alternative investment are exempt from public disclosure pursuant to CA Gov. Codes § 6254.26 and § 6255.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 2 – January 12, 2022

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

Trustee Remarks



Future Discussion Items

Establishment of Next Meeting Date

February 9, 2022 at 9:30 a.m.



TO: Members of the Investment Committee

FROM: John Ta, Investment Officer 
Betty Tse, Chief Investment Officer 

DATE: January 12, 2022

SUBJECT: Discussion and Possible Motion to Recommend that the Board Adopt an Implementation Plan for its ESG Policy

Recommendation:

Adopt the integration path for implementing ACERA's ESG Policy.

Background:

At the December 2021 ICM, Verus and Staff discussed four potential paths for implementing ACERA's recently approved ESG Investment Policy ("ESG Policy"). Taking into consideration the input of the Investment Committee in conjunction with ACERA's current ESG Investment Policy and resources, Verus and Staff believe the best path forward is integration (as opposed to the more direct, resource intensive options of divestment, shareholder engagement, or impact investing). Integration means incorporating ESG factors and considerations into ACERA's investment processes which include proxy voting (discussed in detail below) and manager evaluation/selection/monitoring (see Att. #1 – ACERA ESG Implementation Recommendations for more details).

Discussion:

Currently, ACERA employs ISS's (Institutional Shareholder Services) standard Benchmark Policy for proxy voting. The Benchmark Policy generally orients its vote recommendations around best practice governance standards that promote shareholder value and mitigate risks. While ESG factors are considered under the Benchmark Policy, the recommendations generally focus on the disclosure of ESG risks. In contrast, ISS's Public Fund Policy¹ goes beyond the disclosure of ESG risks and generally provide support for ESG resolutions if the proposals also attempt to enhance long-term shareholder value.

If ACERA were to change from the Benchmark Policy to the Public Fund Policy, it would bring ACERA's proxy voting process in closer alignment with ACERA's ESG policy and serve as the first step for integration. It is important to note that all ISS's proxy voting policies share the same goal of enhancing or protecting shareholder value (i.e., fiduciary duty is maintained). The cost for implementation with ISS is nominal.

¹ ISS's Public Fund Policy is designed to help ensure public funds fulfill all obligations regarding proxy voting with the intention for maximizing the long-term economic benefits for all stakeholders (plan participants, beneficiaries, and citizens of the state where the funds are domiciled).

Although ISS can only vote for shares held in ACERA's separately managed accounts, BlackRock has recently offered the ability for ACERA to direct the proxy votes of the ACERA-held shares within BlackRock's commingled vehicles. BlackRock collaborates with ISS independently for proxy voting, and both parties have confirmed that ACERA may employ any ISS proxy voting policy for the commingled shares held at BlackRock.

Conclusion:

Changing ACERA's proxy voting guidelines from the ISS Benchmark Policy to the ISS Public Fund policy is the first step for integrating ACERA's ESG Policy. Proxy voting is a low cost but impactful way for implementing ACERA's ESG beliefs because it allows for ACERA and the Board to express its views to the management and boards of public companies within ACERA's investment portfolio. Following proxy voting, the next steps for integration are developing an ESG framework for investment manager due diligence, evaluation, and monitoring as well as conducting annual reviews of ACERA's investment managers regarding their ESG activities (see Att. #1 – ACERA ESG Implementation Recommendations).

Attachments:

#1 ACERA ESG Implementation Recommendations, prepared by Verus



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



JANUARY 12, 2022

ESG Implementation Recommendations

ACERA

Key aspects of ACERA ESG policy

- Designed to be consistent with “*guidance found in DOL publications*”
- Policy states ACERA’s primary ESG lens and implementation approach is one of risk mitigation. ESG factors that may materially impact Fund’s long-term financial returns will be considered by ACERA’s Board
 - Improvement of Fund returns is in context of materiality of ESG factors risks to returns (i.e., risks worth taking or avoiding)
- Specific with respect to ESG risk factors (**red** indicates policy language):
 - *Environmental* – ACERA will seek to advance its interests in mitigating **climate change risk** through available tools, including proxy voting
 - *Social* – ACERA will monitor **social risk factors including diversity and inclusion and human capital risk issues** for ACERA’s investment managers and other service providers. Proxy voting is a tool Fund may employ to augment material social risk mitigation
 - *Governance* – primary tool will be **proxy voting** though Board may identify other avenues to incorporate mitigation of these risk factors

Key takeaways from Board ESG survey results

- The following risk factors are most important to the fund:
 - 1 – Business Ethics (governance)
 - 2 – Board Independence (governance)
 - 3- (*Tie*) Climate change/ Disclosure & transparency on environment and governance
- Governance risks should be currently addressed through proxy voting process
 - Most ACERA peers are addressing Governance through proxy voting unless there are dedicated ESG resources (i.e., personnel).
 - In addition, impact through engagement and potential divestment are employed where dedicated resources exist

ESG implementation recommendations

- Given current ESG policy and discussion of survey results, Verus believes best initial implementation approach for ACERA is integration
- Integration could be implemented most quickly and at lowest cost in terms of staff resources and current vendor (i.e., consultant, custodian bank) support
- ***Verus recommends integration approach to ACERA ESG policy implementation. Verus recommends two-phase implementation***

Phase 1 (can be implemented immediately upon Board approval; does not involve significant additional costs or resources):

- 1) Adoption of ISS Public Fund Policy in replacement of current ISS Benchmark (i.e., standard) Policy
- 2) Develop ESG evaluation framework and incorporate discreet evaluation criteria for ESG risk factor management approach within ACERA manager/strategy due diligence and manager monitoring processes
- 3) Annually conduct review of ESG risk factor management activities of current ACERA investment managers
- 4) Annually conduct review of ACERA emerging manager exposures (*addresses ESG element of Social capital risk*)

ESG implementation recommendations

Phase 2 (“perfect world” recommendations; can be significantly costly and/or require additional resources):

- Conduct cost/benefit analysis for the following:
 - 1) ESG risk factor exposure measurement and reporting services and analytics
 - 2) Membership in industry organizations (e.g., PRI) to gain access to ESG policy support and resources
- Verus and Staff request Board direction on part, all or none of Phase 2 implementation components

ESG implementation recommendations

Adoption of ISS Public Fund Policy in replacement of current ISS Benchmark (i.e., standard) Policy

ISS is flexible in implementing both thematic and custom approaches to voting proxies. Verus compared the Public Fund policy relative to the Climate-focused policy and found the Public Fund policy to be both more comprehensive in scope and detail as well as better aligned with ACERA Board policies and preferences.

- **Thematic**
 - Pre-canned ISS policies for various public fund, climate, and other ESG policy implementations
 - Most cost-effective options – Ranges from \$10,000 - \$15,000
 - Can be mixed and matched to create a semi-custom approach with pre-constructed ISS policies
- **Custom**
 - Policies more customized to fund needs
 - Would require more time for Board and Staff to identify customized features for proxy voting policy (up to 6 months)
 - More expensive (>\$15,000)
 - Staff would need to review policy annually to ensure its fulfilling ACERA's corporate governance goals and preferences

ESG implementation recommendations

Develop ESG evaluation framework for ACERA manager/strategy due diligence and manager monitoring processes

Due diligence process

- *RFPs*
 - Discreet section with questions dedicated to eliciting data and information regarding firm's approach to addressing ESG risks at firm level as well as within respective investment strategies
 - Include questions related to proxy voting policies
 - Collect ESG and proxy voting policies as part of RFP
 - To supplement firm knowledge, add Appendix table to gather firm diversity and inclusion data (e.g., Federal EEOC reporting data)
 - Assign points or percentage within RFP evaluation criteria to ESG risk mitigation approach (5% - 10%)
- *Finals and other Investment Committee meeting manager review presentations*
 - Require incorporation of commentary and statistics regarding ESG risk mitigation and key aspects of proxy voting policies
 - Require inclusion of statistics and commentary to convey results of respective firm's diversity and inclusion efforts

Manager monitoring process

- Annually review report from consultants with relevant statistics and key takeaways regarding individual manager ESG risk mitigation approaches, proxy voting results and diversity and inclusion results and efforts

ESG implementation recommendations

Annual ESG risk factor management activities and emerging manager reviews

- Consultants and Staff develop reporting template to be distributed to all ACERA managers to collect metrics and information on their respective ESG risk factor management activities. Examples include:
 - Firm ESG infrastructure (e.g., dedicated ESG analysts/strategists?)
 - ESG risk factor mitigation integration (investment processes, research and analytics)
 - Themes
 - Data (e.g., templates and metrics)
 - Team and sector coordination
 - ESG surveillance (*at portfolio companies*)
 - Internal ESG ratings process (proprietary and third-party sources)

ESG implementation recommendations

Annual ESG risk factor management activities and emerging manager reviews

Example ESG annual report template risk factors:

Environmental

- Emissions/air quality
- Energy management/transition
- Water and wastewater management
- Waste/hazardous materials management
- Exposure to environmental impacts

Social

- Human rights/relations/affordability
- Customer welfare/fairness/privacy/security/rights
- Labor relations and practices
- Employee safety/security/fairness/rights
- Exposure to social impacts

Governance

- Management strategy
- Rule of law/regulatory quality
- Data transparency/privacy security
- Competitive practices
- Political stability/international relations & trade
- Exposure to governance impacts

Emerging manager review components:

- (1) % of ACERA assets,
- (2) firm AUM,
- (3) strategy AUM,
- (4) ownership structure and any changes over last year,
- (5) changes in key investment personnel over last year,
- (6) manager standing (on/off Watch list)
- (7) Does manager still meet ACERA emerging manager criteria?

Questions: Which risk factors are being mitigated, how, and by who? Are portfolios rated based on ESG materiality exposure? If so, what are the E,S, and G and total ESG materiality ratings of ACERA portfolio strategy?

ESG implementation – Phase 2

Cost/benefit analysis should be conducted before each item so Board can determine which, if any, of these recommendations to move forward with:

1) *ESG risk factor exposure measurement analytics and reporting services*

- Third party provider (either existing or new vendor relationship) would be retained to measure and report on ESG risk exposures within ACERA portfolio on quarterly basis
- Would apply only to publicly traded equity and corporate bond securities; current no vendor is able to provide ESG risk measurement and reporting on private markets portfolios
- Verus estimates cost range for this service to be \$10,000 - \$50,000

2) *Membership in industry organizations, and potentially serve on their committees, to gain access to ESG policy support and resources*

- CII, PRI, ILPA, Climate Action 100+, ICGN
 - All of these industry organizations require annual fees (range: \$1,500 to \$9,000)
 - Some may involve meaningful Staff time commitment (e.g., annual PRI reporting)

Peer implementation

- At December meeting, Verus provided summary of results from ACERA CA peer 37' Act county fund inquiry into ESG implementation
- Few funds responded, but Verus reached out to couple funds known to be further along in respective ESG implementation to better understand associated resources and costs. They are all either similar (\$10 B+) or larger in asset size versus ACERA
- Key takeaways regarding :
 - Board commitment to dedicating meaningful staff time and resources to support ESG policies principally in shareholder engagement activities
 - Have dedicated ESG staff, in some cases, multiple individuals, as they tend to have larger staffs, in general
 - Employ combination of ESG integration and shareholder engagement (“activism”)
 - Facilitate through custom proxy voting policies. Very time consuming and labor intensive during proxy voting season
 - Membership in Principles for Responsible Investment (“PRI”) (LACERA, City of Los Angeles, City and County of San Francisco, CalPERS, CalSTRS, University of California)
 - Purchase third party ESG reporting and analytics services (depending upon depth and breadth of services, range between \$25,000 and \$50,000+)
- ESG implementation approach drives intensity of staff time and necessary resources to support. Shareholder engagement requires exponentially more staff time and resources versus recommended ESG implementation approach, which is integration



Proposed Investment Committee Workplan for 2022

January 12, 2022

Action Items	Information Items
<p>January 12</p> <ol style="list-style-type: none"> Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$60 Million Investment in Great Hill Partners Fund VIII as part of ACERA’s Private Equity Portfolio – Buyout, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations Discussion and Possible Motion to Recommend that the Board Adopt an Implementation Plan for its ESG Policy <p>Adjournment into Closed Session</p> <p>Consider the Purchase of Particular, Specific Pension Fund Investments (Cal. Gov. Code § 54956.81) (3 fund-of-hedge-funds investments – (i) BlackRock ; (ii) Grosvenor Capital Management; and (iii) Morgan Stanley</p>	<ol style="list-style-type: none"> Proposed Investment Committee Work Plan for 2022
<p>February 9</p> <ol style="list-style-type: none"> Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 	<ol style="list-style-type: none"> 2022 Capital Market Assumptions Investment Committee Work Plan 2022
<p>March 9</p> <ol style="list-style-type: none"> Discussion and Possible Motion to Recommend that the Board Adopt an up to \$XX million Investment in XX as part of ACERA’s Real Estate Portfolio – Core, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 	<ol style="list-style-type: none"> <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the fourth quarter of 2021</i> <i>Quarterly report on ACERA’s rebalancing activities for the fourth quarter 2021</i> <i>Quarterly report on ACERA’s securities lending activities for the fourth quarter of 2021</i>

Notes:

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- Meeting date is assumed to be the second Wednesday of each month.
- Educational sessions may be added to the Agenda from time-to-time e.g., Portable Alpha, Market and Currency Overlay, Equity Overlay, and Emerging Managers in Private Equity investments. Recommendations and reports on ACERA’s Real Estate, Private Equity, Absolute Return, and Real Assets investments will be added to the Agenda from time-to-time.



Proposed Investment Committee Workplan for 2022

January 12, 2022

	Action Items	Information Items
	2. Discussion of and Possible Motion to Recommend to the Board to Approve Amendments to ACERA’s General Investment Guidelines, Policies and Procedures	4. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the fourth quarter of 2021</i> 5. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the fourth quarter of 2020</i> 6. <i>Investment Committee Work Plan 2022</i>
April 13	1. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 2. Discussion and Possible Motion to Recommend to the Board to Approve the Qualified List of Candidates for ACERA’s Emerging Markets Equity Manager Search – International Equities	
May 4 (meeting moved to third Wednesday due to SACRS Conference)	1. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$XX million Investment in XX as part of ACERA’s Private Real Asset Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)	1. Possible manager review and/or education session (Placeholder)

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Proposed Investment Committee Workplan for 2022

January 12, 2022

	Action Items	Information Items
June 8	<ol style="list-style-type: none"> 1. Interview of the Finalists for ACERA’s Emerging Markets Equity Manager Search – International Equities and Possible Motion by the Investment Committee to Recommend Finalist (s) to the Board 2. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 	<ol style="list-style-type: none"> 1. Semiannual Performance Review for the Period Ending March 31, 2022 – Real Estate 2. Semiannual Performance Review for the Period Ending March 31, 2022 – Equities and Fixed Income 3. Semiannual Performance Review for the Period Ending March 31, 2022 – Absolute Return 4. Semiannual Performance Review for the Period Ending December 31, 2021 – Private Equity 5. Semiannual Performance Review for the Period Ending December 31, 2021 – Private Credit 6. Semiannual Performance Review for the Period Ending December 31, 2021 – Real Assets 7. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian fees for the first quarter of 2022</i> 8. <i>Quarterly report on ACERA’s rebalancing activities for the first quarter of 2022</i> 9. <i>Quarterly report on ACERA’s securities lending activities for the first quarter of 2022</i> 10. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the first quarter of 2022</i> 11. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the first quarter of 2022</i> 12. <i>Updated Investment Committee Work Plan 2022</i> 13. <i>Annual reporting on ESG and Emerging Managers</i>

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Proposed Investment Committee Workplan for 2022

January 12, 2022

Action Items	Information Items
<p>July 13</p> <p>1. Discussion and Possible Motion to Recommend that the Board Adopt an up to \$XX million Investment in XX as part of ACERA’s Real Estate Portfolio – Core Plus, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p>	<p>1. Introduction to Asset-Liability Study and Discussion of Enterprise Risk Tolerance Survey Results</p>
<p>August 10</p> <p>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p>	<p>1. Education session on rebalancing-Doug McCalla (Placeholder)</p>
<p>September 14</p>	<p>1. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the second quarter of 2022</i></p> <p>2. <i>Quarterly report on ACERA’s rebalancing activities for the second quarter of 2022</i></p> <p>3. <i>Quarterly report on ACERA’s securities lending activities for the second quarter of 2022</i></p> <p>4. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the second quarter of 2022</i></p> <p>5. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the second quarter of 2022</i></p> <p>6. <i>Updated Investment Committee Work Plan for 2022</i></p>

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Proposed Investment Committee Workplan for 2022

January 12, 2022

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<p>October 12</p> <ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$XX million Investment in XX as part of ACERA’s Private Real Asset Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 2. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$XX million Investment in XX as part of ACERA’s Private Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 	<ol style="list-style-type: none"> 1. Possible manager review and/or education session (Placeholder)
<p>November 2 (meeting moved to first Wednesday due to SACRS Conference)</p> <ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Approve ACERA Asset-Liability Study and Possible Asset Allocation Modification 	
<p>December 14</p> <ol style="list-style-type: none"> 1. Discussion and Possible Motion to Recommend that the Board Adopt an up to \$XX million Investment in XX as part of ACERA’s Real Estate Portfolio – Core, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder) 	<ol style="list-style-type: none"> 1. Semiannual Performance Review for the Period Ending September 30, 2022 – Equities and Fixed Income 2. Semiannual Performance Review for the Period Ending June 30, 2022 – Private Equity 3. Semiannual Performance Review for the Period Ending September 30, 2022 – Absolute Return 4. Semiannual Performance Review for the Period Ending June 30, 2022 – Private Credit 5. Semiannual Performance Review for the Period Ending June 30, 2022 – Real Assets 6. Semiannual Performance Review for the Period Ending September 30, 2022 – Real Estate

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Proposed Investment Committee Workplan for 2022

January 12, 2022

Action Items

Information Items

	Action Items	Information Items
		<ol style="list-style-type: none">7. CA Gov. Code § 7514.7 Information Report8. <i>Quarterly report of ACERA's investment manager, consultant, and custodian bank fees for the third quarter of 2022</i>9. <i>Quarterly report on ACERA's rebalancing activities for the third quarter 2022</i>10. <i>Quarterly report on ACERA's securities lending activities for the third quarter of 2022</i>11. <i>Quarterly report on ACERA's Directed Brokerage (DB) Program for the third quarter of 2022</i>12. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the third quarter of 2022</i>13. <i>Updated Investment Committee Work Plan 2023</i>

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