



Alameda County Employees' Retirement Association
BOARD OF RETIREMENT

INVESTMENT COMMITTEE/BOARD MEETING

THIS MEETING WILL BE CONDUCTED VIA TELECONFERENCE [SEE EXECUTIVE ORDER N-29-20 ATTACHED AT THE END OF THIS AGENDA.]

ACERA MISSION:

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

Wednesday, February 10, 2021
 9:30 a.m.

ZOOM INSTRUCTIONS	COMMITTEE MEMBERS	
<p>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 Meeting ID: 840 9106 2567 Password: 058044 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	GEORGE WOOD, CHAIR	ELECTED GENERAL
	JAIME GODFREY, VICE CHAIR	APPOINTED
	DALE AMARAL	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	LIZ KOPPENHAVER	ELECTED RETIRED
	HENRY LEVY	TREASURER
	ELIZABETH ROGERS	ELECTED GENERAL
	NANCY REILLY	ALTERNATE RETIRED¹
DARRYL L. WALKER	ALTERNATE SAFETY²	

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.

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

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.

¹ 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 Elected Safety Member and an Elected General Member, are absent).

² Alternate Safety Member (Votes in the absence of (1) the Elected Safety, (2) either of the two Elected General Members, or (3) both the Retired and Alternate Retired Members).

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA, Page 2 of 2 – Wednesday, February 10, 2021

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 of and Possible Motion to Recommend that the Board Adopt the 2021 – 2022 Investment Plan for ACERA's Real Estate Asset Class

9:30 – 10:00 Avery Robinson, Callan LLC
Thomas Taylor, ACERA
Betty Tse, ACERA

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

1. Investment Committee Work Plan 2021

Agnes Ducanes, ACERA
Betty Tse, ACERA

Trustee Remarks

Future Discussion Items

Establishment of Next Meeting Date

March 10, 2021 at 9:30 a.m.

**EXECUTIVE DEPARTMENT
STATE OF CALIFORNIA**

EXECUTIVE ORDER N-29-20

WHEREAS on March 4, 2020, I proclaimed a State of Emergency to exist in California as a result of the threat of COVID-19; and

WHEREAS despite sustained efforts, the virus continues to spread and is impacting nearly all sectors of California; and

WHEREAS the threat of COVID-19 has resulted in serious and ongoing economic harms, in particular to some of the most vulnerable Californians; and

WHEREAS time bound eligibility redeterminations are required for Medi-Cal, CalFresh, CalWORKs, Cash Assistance Program for Immigrants, California Food Assistance Program, and In Home Supportive Services beneficiaries to continue their benefits, in accordance with processes established by the Department of Social Services, the Department of Health Care Services, and the Federal Government; and

WHEREAS social distancing recommendations or Orders as well as a statewide imperative for critical employees to focus on health needs may prevent Medi-Cal, CalFresh, CalWORKs, Cash Assistance Program for Immigrants, California Food Assistance Program, and In Home Supportive Services beneficiaries from obtaining in-person eligibility redeterminations; and

WHEREAS under the provisions of Government Code section 8571, I find that strict compliance with various statutes and regulations specified in this order would prevent, hinder, or delay appropriate actions to prevent and mitigate the effects of the COVID-19 pandemic.

NOW, THEREFORE, I, GAVIN NEWSOM, Governor of the State of California, in accordance with the authority vested in me by the State Constitution and statutes of the State of California, and in particular, Government Code sections 8567 and 8571, do hereby issue the following order to become effective immediately:

IT IS HEREBY ORDERED THAT:

1. As to individuals currently eligible for benefits under Medi-Cal, CalFresh, CalWORKs, the Cash Assistance Program for Immigrants, the California Food Assistance Program, or In Home Supportive Services benefits, and to the extent necessary to allow such individuals to maintain eligibility for such benefits, any state law, including but not limited to California Code of Regulations, Title 22, section 50189(a) and Welfare and Institutions Code sections 18940 and 11265, that would require redetermination of such benefits is suspended for a period of 90 days from the date of this Order. This Order shall be construed to be consistent with applicable federal laws, including but not limited to Code of Federal Regulations, Title 42, section 435.912, subdivision (e), as interpreted by the Centers for Medicare and Medicaid Services (in guidance issued on January 30, 2018) to permit the extension of

members of the public to attend the meeting and offer public comment. Such a body need not make available any physical location from which members of the public may observe the meeting and offer public comment.

Accessibility Requirements: If a local legislative body or state body holds a meeting via teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically, the body shall also:

- (i) Implement a procedure for receiving and swiftly resolving requests for reasonable modification or accommodation from individuals with disabilities, consistent with the Americans with Disabilities Act and resolving any doubt whatsoever in favor of accessibility; and
- (ii) Advertise that procedure each time notice is given of the means by which members of the public may observe the meeting and offer public comment, pursuant to subparagraph (ii) of the Notice Requirements below.

Notice Requirements: Except to the extent this Order expressly provides otherwise, each local legislative body and state body shall:

- (i) Give advance notice of the time of, and post the agenda for, each public meeting according to the timeframes otherwise prescribed by the Bagley-Keene Act or the Brown Act, and using the means otherwise prescribed by the Bagley-Keene Act or the Brown Act, as applicable; and
- (ii) In each instance in which notice of the time of the meeting is otherwise given or the agenda for the meeting is otherwise posted, also give notice of the means by which members of the public may observe the meeting and offer public comment. As to any instance in which there is a change in such means of public observation and comment, or any instance prior to the issuance of this Order in which the time of the meeting has been noticed or the agenda for the meeting has been posted without also including notice of such means, a body may satisfy this requirement by advertising such means using "the most rapid means of communication available at the time" within the meaning of Government Code, section 54954, subdivision (e); this shall include, but need not be limited to, posting such means on the body's Internet website.

All of the foregoing provisions concerning the conduct of public meetings shall apply only during the period in which state or local public health officials have imposed or recommended social distancing measures.

All state and local bodies are urged to use sound discretion and to make reasonable efforts to adhere as closely as reasonably possible to the provisions of the Bagley-Keene Act and the Brown Act, and other applicable local laws regulating the conduct of public meetings, in order to maximize transparency and provide the public access to their meetings.

IT IS FURTHER ORDERED that as soon as hereafter possible, this Order be filed in the Office of the Secretary of State and that widespread publicity and notice be given of this Order.

This Order is not intended to, and does not, create any rights or benefits, substantive or procedural, enforceable at law or in equity, against the State of California, its agencies, departments, entities, officers, employees, or any other person.

IN WITNESS WHEREOF I have hereunto set my hand and caused the Great Seal of the State of California to be affixed this 17th day of March 2020.



GAVIN NEWSOM
Governor of California

ATTEST:

ALEX PADILLA
Secretary of State



February 2021

**2021 – 2022
Real Estate Investment Plan**

Callan LLC

Avery Robinson, CAIA
Senior Vice President

Agenda

- Portfolio Overview
- Market Highlights
- Investment Plan Recommendations
- Policy Modification Recommendations

Portfolio Objectives Overview

Real Estate Investment Program

- The ACERA Real Estate portfolio dates back to 1988. The program has evolved from a heavily concentrated, predominately direct, separately-managed-account based portfolio, to a well-diversified, commingled fund-based program.
- The ACERA Real Estate portfolio is anticipated to provide the following benefits over the long term:
 - Lower the overall portfolio risk due to real estate’s low correlation with other portfolio asset classes.
 - Generate a stable income stream to assist in meeting cash flow needs.
 - Provide growth through appreciation.
 - Serve as a hedge against inflation.
 - Provide an opportunity to enhance portfolio return through higher total return investments.
- The real estate program has a target allocation of 8%. As of September 30, 2020, the real estate exposure was 7.0%, 7.8% when including unfunded commitments.

ACERA Program Overview

ACERA COMPLIANCE MATRIX (as of September 30, 2020)		
Return Targets (Five Year Measurement; Net/Net)	<u>Strategic Constraint / Guideline</u>	<u>Compliance</u>
Core	NCREIF Fund Index - Open End Diversified Core Equity ("ODCE")	Out of Compliance*
Core-Plus	NCREIF Fund Index - Open End Diversified Core Equity ("ODCE")	In Compliance
Value-Added	NCREIF Fund Index - Open End Equity ("OE")	In Compliance
Opportunistic	NCREIF Fund Index - Open End Equity ("OE")	In Compliance
Total Portfolio	NCREIF Fund Index - Open End Diversified Core Equity ("ODCE")	In Compliance
Investment Style Allocations	<u>Strategic Constraint / Guideline</u>	<u>Compliance</u>
Core/Core-Plus	70% to 100%	In Compliance
Value-Added	0% to 30%	In Compliance
Opportunistic	0% to 15%	In Compliance

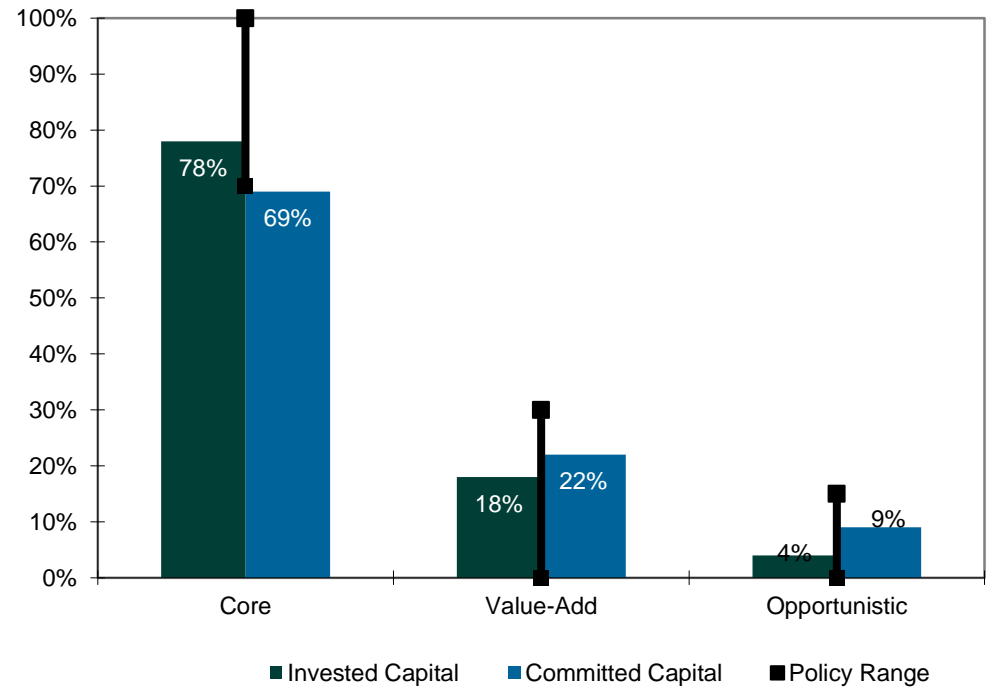
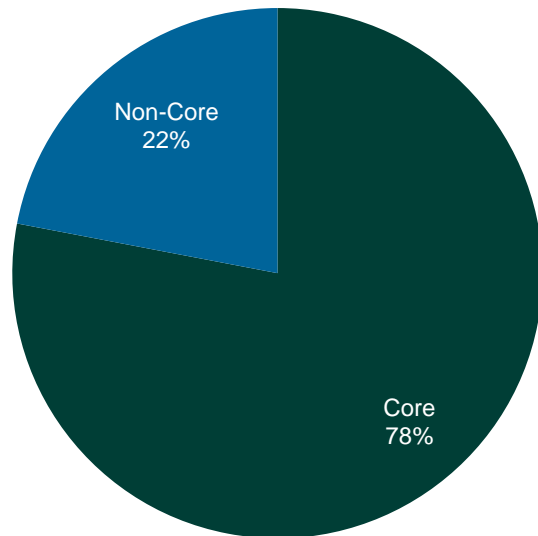
* When excluding the Oakland Building, the core portfolio has underperformed the index during the past one, three and five year periods. The core funds underperformance during the past 12 months equated to \$3.4 million in unachieved value to ACERA.

ACERA Program Overview

ACERA COMPLIANCE MATRIX (as of September 30, 2020)		
Risk Policies	<u>Strategic Constraint / Guideline</u>	<u>Compliance</u>
Manager/Fund Diversification	No manager may represent more than 35% of ACERA's total real estate target allocation.	In Compliance
Property/Location Diversification	No property type or geographic location should represent more than 40% of program.	In Compliance
Leverage	A maximum of 40% leverage for the total portfolio.	In Compliance (29% LTV)
Watch List	A manager will automatically be placed on the Watch List if net of fee performance falls below the performance of the relevant manager account benchmark for three (3) consecutive quarters. Performance will be measured on a quarterly basis using the longest rolling time period possible (one, three or five year rolling returns).	In Compliance

Strategic Diversification (as of September 30, 2020)

Portfolio Overview



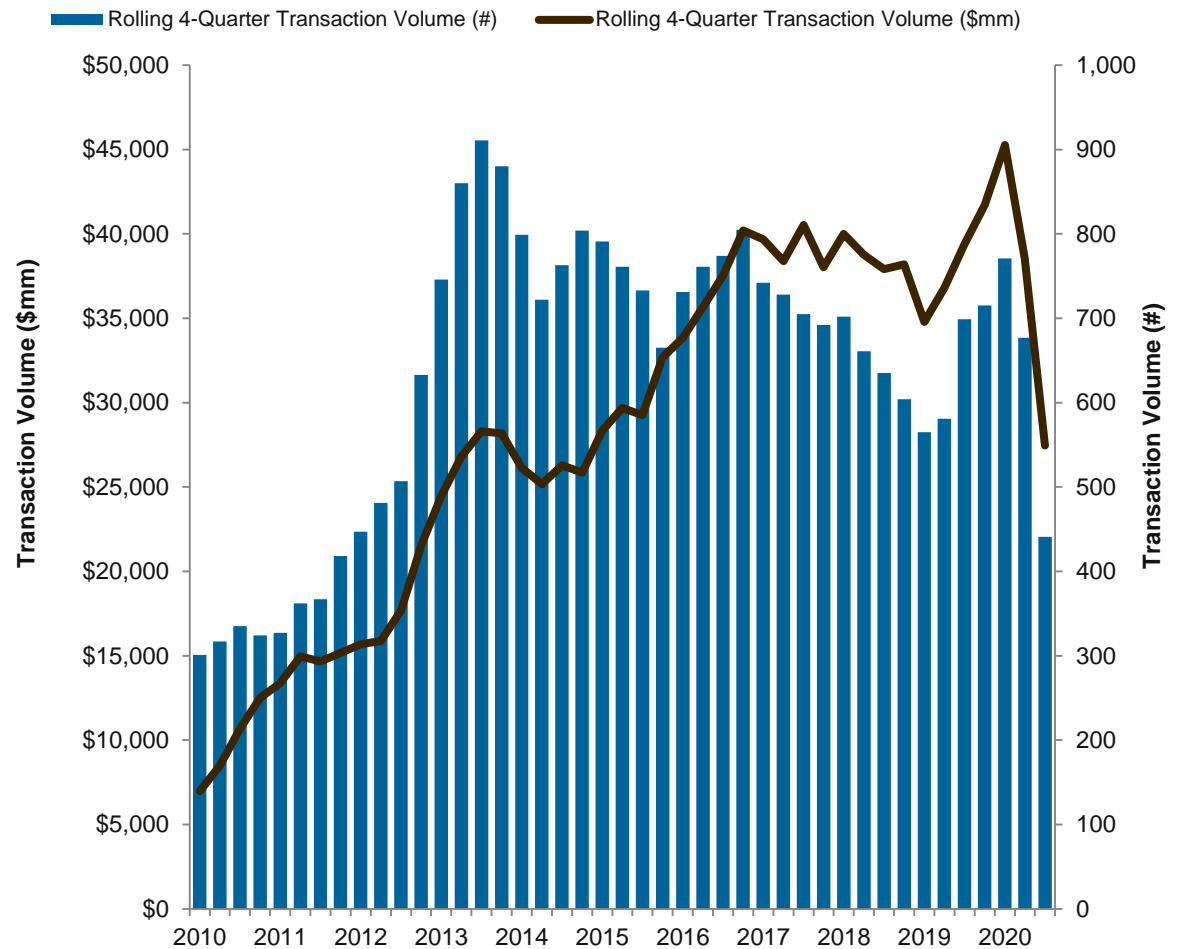
- ACERA has a predominantly core portfolio with some value-added exposure.
- All styles are within their strategic ranges.

Market Observations and Highlights

Investors committing to non-core; transactions market limited

- The impact of COVID-19 on commercial real estate continues to vary by property sector, with the reeling Retail sector offset by the boon to Industrial.
- Despite uncertainties, investors have demonstrated discipline to continue to commit money to real estate, particularly in new closed-end vehicles with no legacy exposure.
- There is more than \$200 billion waiting to be deployed in North America, mainly targeted for value-add, opportunistic, and debt strategies.
- A muted transaction market has led to price discovery challenges. Distressed buying opportunities have been limited to date.

NCREIF Rolling 4-Quarter Transaction Totals



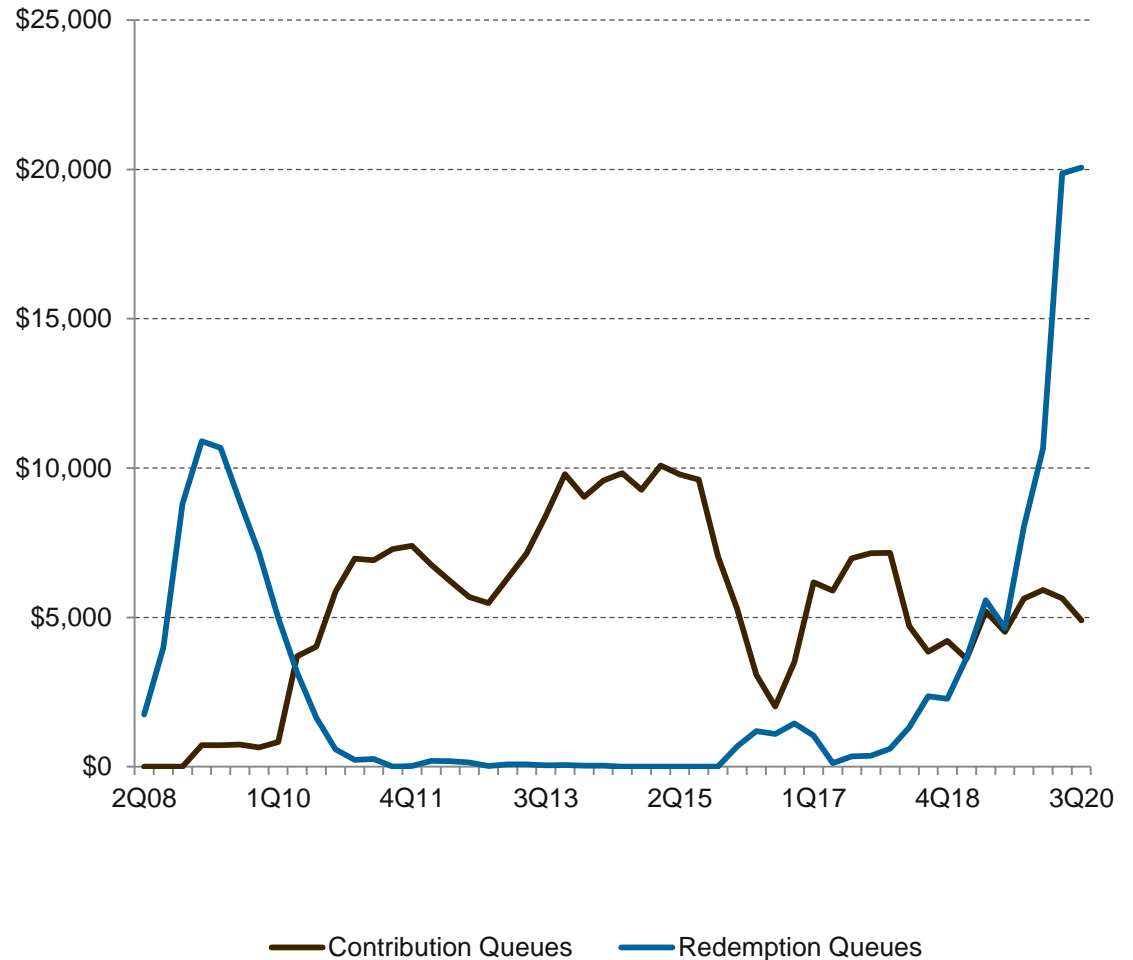
Source: Preqin

Expected Demand and Search Activity Drivers

Denominator could drive activity; niche properties in favor; pandemic halts new construction

- The gains in the equity market and accompanying denominator effect could lead to an influx of capital going toward the space.
- Some niche property sectors are garnering more interest, such as single-family rentals, medical office, and lab space.
- Investors are likely to continue to commit toward non-core strategies in 2021 to ensure vintage year diversification.
- Net core activity has been limited due to valuation concerns. As valuation declines show signs of bottoming, capital will likely rapidly return as in past cycles.

Core Fund Contribution/Redemption Queues (\$mm)



ACERA Prior Investment Activity (2019/2020/2021 YTD)

- There were three individual capital commitments made during 2019/2020 and YTD 2021 highlighted below. The strategies included value-add and opportunistic.
- There is approximately \$85 million in capital that remains to be drawn from these commitments.

Fund	Strategy	Commitment Amount (\$mm)	Commitment Year
Artemis Income & Growth	Value Add	\$35.0	2019
AEW Value Partners IX	Opportunistic	\$35.0	2020
Artemis Healthcare Fund II	Value Add	\$25.0	2021

Liquidations during 2019/2020.

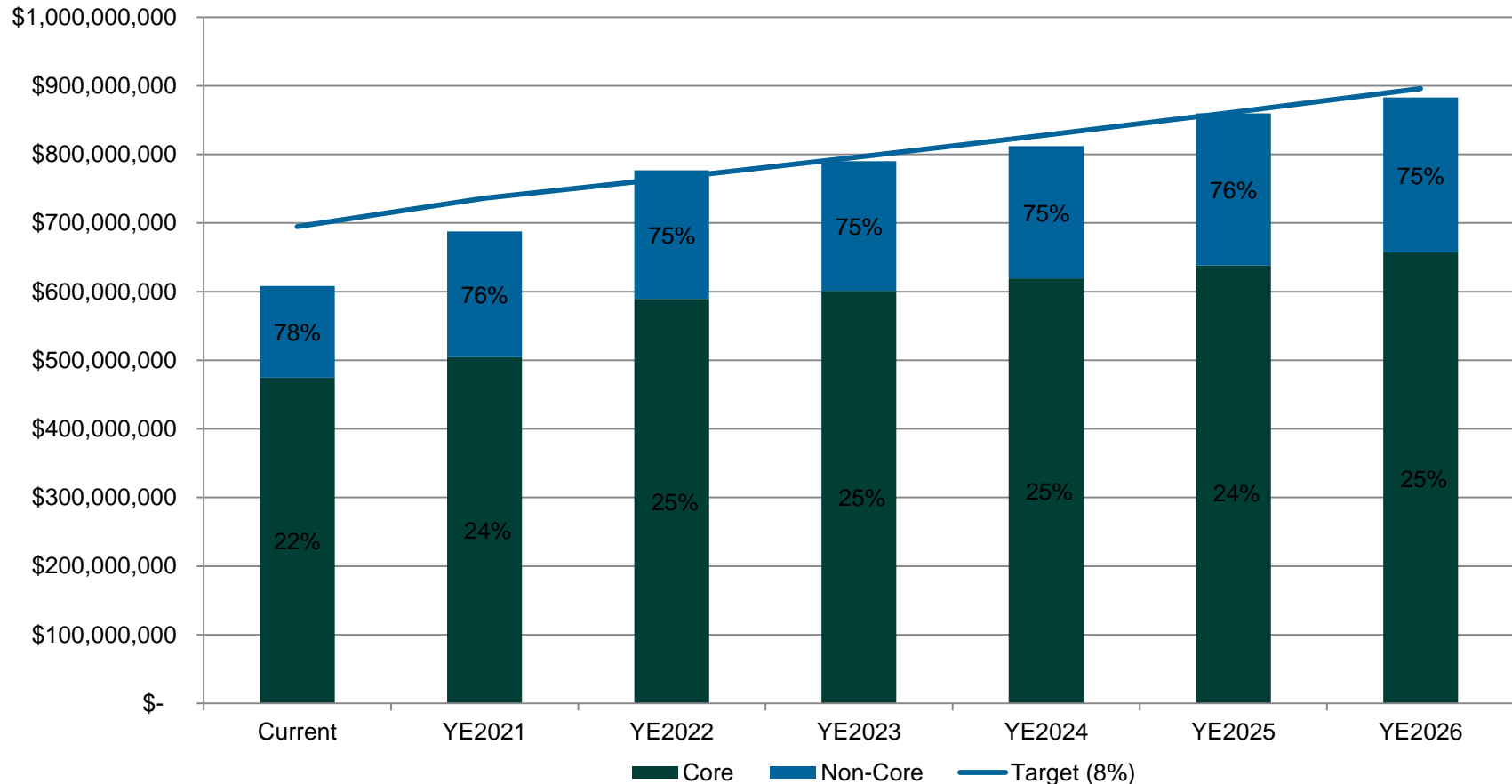
- CIM IV (CMCT) completed its transition and liquidation.
- Heitman V II completed its transition and liquidation.
- JP Morgan Alternative Property Fund completed its transition and liquidation.

2021 / 2022 Investment Plan Recommendations and Actions

1. Callan recommends that ACERA increase the diversification of its core fund portfolio. This can be achieved by rebalancing the majority of the existing portfolio and increasing the number of core fund holdings. Overweighting's should be limited to funds where both staff and Callan have high convictions. This will include a net new commitment of \$125 million to core real estate to reach the program's allocation target. (8%)
2. Callan recommends that ACERA continue to explore non-core investment opportunities in order to achieve and maintain vintage year diversification as the existing fund's return capital. This recommendation is dependent on the availability and quality of non-core funds in the market.

Pacing Based on Recommended Commitments

- Based on the recommendation of \$125 million to core and as well as the existing commitment to non-core strategies, the real estate program is forecasted to reach its 8% target around mid-year end 2022.





Policy Modifications

ACERA Policy Review and Recommendations

Observations

- No recommended changes at this time

Future considerations and thinking

- Redefine categories: Core, Core-Plus, Value-Add
- Seek ways to further integrate ESG into the investment decision process
- Callan is exploring and will work with Verus to increase the asset allocation of the real estate asset class to 10%
- Add delegated authority for Staff to the Policy



Investment Committee Workplan for 2021

February 10, 2021

	Action Items	Information Items
January 8	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$35 million Investment in Peak Rock Fund III as part of ACERA’s Private Equity Portfolio – Buyout 2. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$25 million Investment in Artemis Real Estate Partners Healthcare Fund II as part of ACERA’s Real Estate Portfolio – Value-Added <hr/> <p style="text-align: center;">Adjournment into Closed Session</p> <p style="text-align: center;">Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (CA Gov. Code § 54956.81) (One Investment)</p>	<ol style="list-style-type: none"> 1. CA Gov. Code § 7514.7 Alternative Investment Vehicle Information Report 2. Proposed Investment Committee Work Plan for 2021
February 10	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend that the Board Adopt the 2021 – 2022 Investment Plan for ACERA’s Real Estate Asset Class 	<ol style="list-style-type: none"> 1. Investment Committee Work Plan 2021
March 10	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Equities Portfolio – Buyout 2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Equities Portfolio – Special Situations / Debt Related 	<ol style="list-style-type: none"> 1. Review of Absolute Return Asset Class Structure 2. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the fourth quarter of 2020</i> 3. <i>Quarterly report on ACERA’s rebalancing activities for the fourth quarter 2020</i>

Notes:

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2. Meeting date is assumed to be the second Wednesday of each month.
3. 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.



Investment Committee Workplan for 2021

February 10, 2021

Action Items	Information Items
	<ol style="list-style-type: none"> 4. <i>Quarterly report on ACERA's securities lending activities for the fourth quarter of 2020</i> 5. <i>Quarterly report on ACERA's Directed Brokerage (DB) Program for the fourth quarter of 2020</i> 6. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the fourth quarter of 2020</i> 7. <i>Investment Committee Work Plan 2021</i>
<p>April 14</p> <ol style="list-style-type: none"> 1. Discussion and Possible Motion to Recommend to the Board Possible Changes to Absolute Return Asset Class Structure and Update to Absolute Return Investment Policy Statement and Investment Plan (Placeholder) 2. Discussion of and Possible Motion to Recommend to the Board Possible Changes to ACERA's Portfolio Asset Allocation 3. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA's Private Equities Portfolio (Placeholder) 	<ol style="list-style-type: none"> 1. Discussion of ACERA's ESG Investment Policy 2. Review of Capital Market Assumptions ACERA Portfolio Returns
<p>May 19 (meeting moved to third Wednesday due to SACRS Conference)</p> <ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA's Real Estate Portfolio (Placeholder) 2. Discussion of and Possible Motion to Recommend to the Board to Adopt ACERA ESG Investment Policy 	<ol style="list-style-type: none"> 1. Discussion on Rebalance/Cash Equitization Managers

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Investment Committee Workplan for 2021

February 10, 2021

	Action Items	Information Items
June 9	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Absolute Return Portfolio (Placeholder) 2. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Equities Portfolio (Placeholder) 3. Discussion of and Possible Motion to Recommend to the Board to Hire a Rebalance/Cash Equitization Manager (Placeholder) 	<ol style="list-style-type: none"> 1. Semiannual Performance Review for the Period Ending March 31, 2021 – Equities and Fixed Income 2. Semiannual Performance Review for the Period Ending December 31, 2020 – Private Equity 3. Semiannual Performance Review for the Period Ending December 31, 2020 – Absolute Return 4. Semiannual Performance Review for the Period Ending December 31, 2020 – Private Credit 5. Semiannual Performance Review for the Period Ending December 31, 2020 – Real Assets 6. Semiannual Performance Review for the Period Ending March 31, 2021 – Real Estate 7. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian fees for the first quarter of 2021</i> 8. <i>Quarterly report on ACERA’s rebalancing activities for the first quarter of 2021</i> 9. <i>Quarterly report on ACERA’s securities lending activities for the first quarter of 2021</i> 10. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the first quarter of 2021</i> 11. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the first quarter of 2021</i> 12. <i>Updated Investment Committee Work Plan 2021</i>

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Investment Committee Workplan for 2021

February 10, 2021

Action Items	Information Items
<p>July 14</p> <p>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Credit Portfolio (Placeholder)</p>	<p>1. Review of Newton Emerging Markets Equity Manager (Placeholder)</p>
<p>August 11</p> <p>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Private Equities Portfolio (Placeholder)</p>	
<p>September 8</p> <p>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Estate Portfolio (Placeholder)</p>	<p>1. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the second quarter of 2021</i></p> <p>2. <i>Quarterly report on ACERA’s rebalancing activities for the second quarter of 2021</i></p> <p>3. <i>Quarterly report on ACERA’s securities lending activities for the second quarter of 2021</i></p> <p>4. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the second quarter of 2021</i></p> <p>5. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the second quarter of 2021</i></p> <p>6. <i>Updated Investment Committee Work Plan for 2021</i></p>

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Investment Committee Workplan for 2021

February 10, 2021

Action Items	Information Items
October 13	1. Discussion of and Possible Motion to Recommend to the Board to Adopt an Investment in ACERA’s Real Assets Portfolio (Placeholder)
November 3 (meeting moved to first Wednesday due to SACRS Conference)	
December 8	<ol style="list-style-type: none"> 1. Semiannual Performance Review for the Period Ending September 30, 2021 – Equities and Fixed Income 2. Semiannual Performance Review for the Period Ending June 30, 2021 – Private Equity 3. Semiannual Performance Review for the Period Ending September 30, 2021 – Absolute Return 4. Semiannual Performance Review for the Period Ending June 30, 2021 – Private Credit 5. Semiannual Performance Review for the Period Ending June 30, 2021 – Real Assets 6. Semiannual Performance Review for the Period Ending September 30, 2021 – Real Estate 7. CA Gov. Code § 7514.7 Information Report 8. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the third quarter of 2021</i> 9. <i>Quarterly report on ACERA’s rebalancing activities for the third quarter 2021</i>

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Investment Committee Workplan for 2021

February 10, 2021

Action Items

Information Items

	Action Items	Information Items
		<p>10. <i>Quarterly report on ACERA's securities lending activities for the third quarter of 2021</i></p> <p>11. <i>Quarterly report on ACERA's Directed Brokerage (DB) Program for the third quarter of 2021</i></p> <p>12. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the third quarter of 2021</i></p> <p>13. <i>Updated Investment Committee Work Plan 2021</i></p>

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