



**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, March 9, 2022  
9:30 a.m.**

<b>ZOOM INSTRUCTIONS</b>	<b>COMMITTEE MEMBERS</b>	
<p>The public can view the Teleconference and comment via audio during the meeting. To join this Teleconference, please click on the link below.  <a href="https://zoom.us/join">https://zoom.us/join</a>  <b>Webinar ID: 879 6337 8479</b>  <b>Passcode: 699406</b>            1 (669) 900-6833 US            For help joining a Zoom meeting, see:  <a href="https://support.zoom.us/hc/en-us/articles/201362193">https://support.zoom.us/hc/en-us/articles/201362193</a></p>	<b>TARRELL GAMBLE</b>	<b>APPOINTED</b>
	<b>CHAIR</b>	
	<b>GEORGE WOOD</b>	<b>ELECTED GENERAL</b>
	<b>VICE CHAIR</b>	
	<b>DALE AMARAL</b>	<b>ELECTED SAFETY</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
<b>JAIME GODFREY</b>	<b>APPOINTED</b>	
<b>LIZ KOPPENHAVER</b>	<b>ELECTED RETIRED</b>	
<b>HENRY LEVY</b>	<b>TREASURER</b>	
<b>KELLIE SIMON</b>	<b>ELECTED GENERAL</b>	
<b>NANCY REILLY</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>	
<b>DARRYL WALKER</b>	<b>ALTERNATE SAFETY<sup>2</sup></b>	

<sup>1</sup> 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.

<sup>2</sup> 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](http://www.acera.org).

# **INVESTMENT COMMITTEE/BOARD MEETING**

NOTICE and AGENDA, Page 2 of 2 – March 9, 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)**

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

1. Ukraine – Russia War and its Impacts on the World’s Economy and Investments

Margaret Jadallah, Verus Advisory  
Eileen Neill, Verus Advisory  
Connor Ridgeway, Verus Advisory  
Ian Toner, Verus Advisory  
Betty Tse, ACERA

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

1. Discussion and Possible Motion to Recommend that the Board Approve an Investment of up to \$43 million in Altas Partners Holdings III as part of ACERA’s Private Equity Portfolio – Buyout<sup>3</sup>, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

10:00 – 10:20

Aryella Frommer, Altas Partners  
Andrew Sheiner, Altas Partners  
Faraz Shooshani, Verus Advisory  
John Ta, ACERA  
Betty Tse, ACERA

2. Discussion and Possible Motion to Recommend that the Board Approve an Additional Investment of up to \$50 million in Clarion Partners Lion Industrial Trust (“LIT”), as part of ACERA’s Real Estate Portfolio – Core Plus<sup>3</sup>, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

10:20 – 10:40

Reza Basharзад, Clarion (LIT)  
John Killian, Clarion (LIT)  
Avery Robinson, Callan LLC.  
Thomas Taylor, ACERA  
Betty Tse, ACERA

**Trustee Remarks**

**Future Discussion Items**

**Establishment of Next Meeting Date**

April 13, 2022 at 9:30 a.m.

<sup>3</sup> 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.



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**MARCH 2022**

Alameda County Employees' Retirement Association

**Russia-Ukraine situation update**

# What's happened?

# Russian incursion into Ukraine

About two weeks ago, Russian forces pushed into Ukraine, a move which was anticipated by major Western intelligence communities.

The attack has been three-pronged so far:

1. From Belarus to Kyiv
2. From western Russia and the Separatist regions in East Ukraine into Kharkiv
3. From Crimea into Southern Ukraine

In recent days, the focus has turned more toward Kyiv, as well as Odessa, through Mykolaiv.



Source: Institute for the Study of War, as of 3/7/22, 12:00 PM PST

# How has the battle gone so far?

Ukraine has put together a remarkable defense thus far, as the Russians have not been able to accomplish nearly any of their strategic goals on schedule. Why?

## Ukrainian tactics

- Withdrawal into major population centers
- Efficient utilization of anti-aircraft (Stinger) and anti-armor (Javelin) technology
- Judicious use of aircraft to disrupt Russian supply lines

## Russian incompetence

- Issues transporting adequate oil and fuel supplies to the front lines to support the advance
- Lack of experienced troops (many conscripts have 1-2 years experience and weren't expecting to actually be sent into combat)
- Low morale (many troops have surrendered to Ukrainian forces, or have sabotaged their vehicles by punching holes in their fuel tanks to slow the advance)
- Poor battlefield intelligence (many Russian troops are wandering into Ukrainian cities with little awareness of those cities, which has left them in an incredibly vulnerable positions and made it easier for Ukrainians to use their anti-armor weaponry)

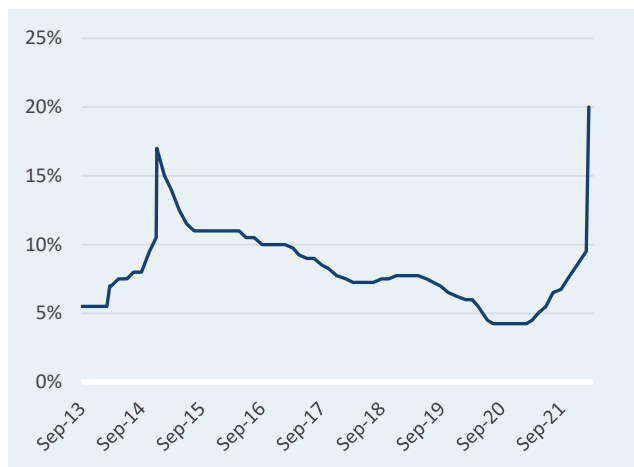
## (Relative) Russian restraint

- Military forces have not yet resorted to more destructive bombing tactics which would involve more collateral damage
- The restraint here could be influenced by concerns over the challenges associated with taking over a leveled city, or concerns that it might result in a stronger Western response

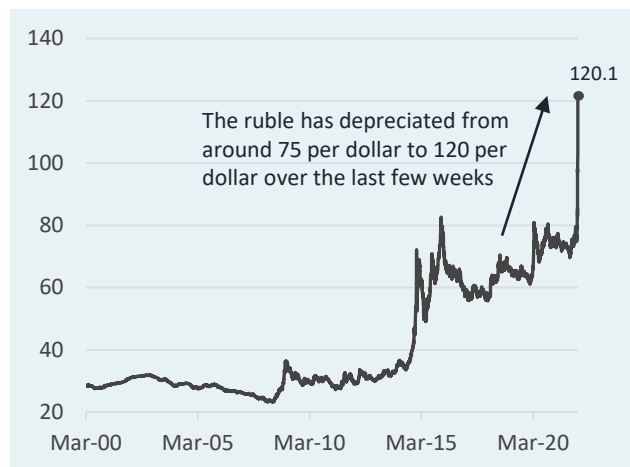
# Sanctions hit Russia hard

- The Federal Reserve and the European Central Bank officially sanctioned the Central Bank of Russia, an unprecedented strategy for containing a G20 economy.
- About half of the Central Bank of Russia's \$643 billion in foreign currency reserves are held by Western allies, and now those assets have been frozen, muting to some extent the insulation President Putin attempted to cultivate by building up "fortress Russia" ahead of this invasion
- Key Russian banks have been excluded from SWIFT, disconnecting them from sources of foreign capital and preventing them from sending or receiving money from other financial institutions around the world. This is often considered the "nuclear option" relative to the menu of economic sanctions
- Western allies have endeavored to freeze the assets of major Russian oligarchs
- Entire industries have instituted export controls, banning the shipment of key technology input goods such as semiconductors, aircraft, aircraft parts, and oil equipment to Russia
- BP dumped its stake in Russia's largest oil company, which could result in a loss of up to \$25 billion
- Norway's sovereign wealth fund, the world's largest, is beginning to divest from Russian assets.

CENTRAL BANK OF RUSSIA – KEY RATE



USD/RUB CROSS RATE



MOEX RUSSIA INDEX



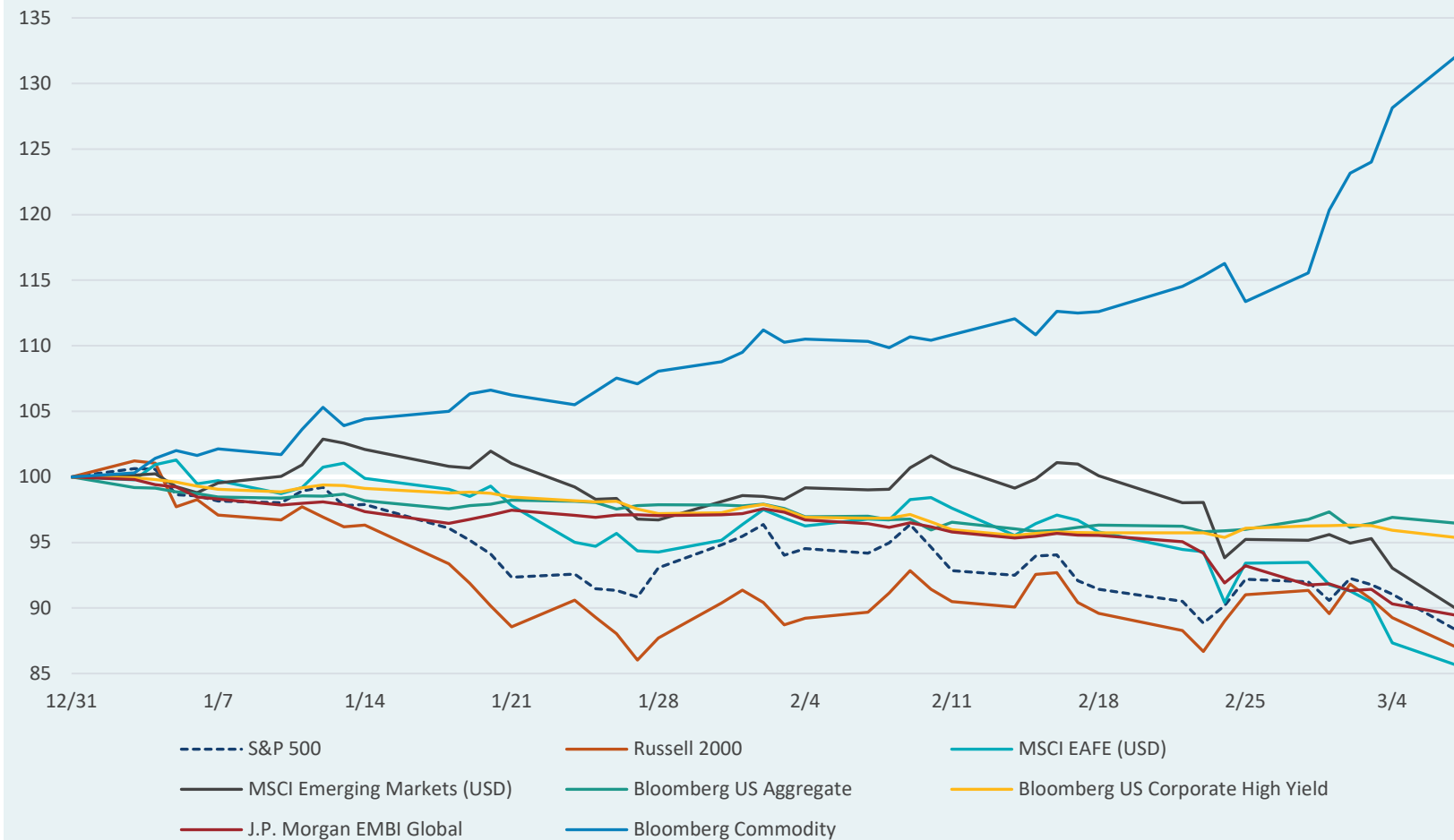
Source: Bloomberg, as of 3/4/22

# What about markets?



# Asset class performance

PERFORMANCE – INDEXED TO 12/31/2021



Equities and bonds have sold off as central bankers have largely remained committed to hiking interest rates later this year

Commodities have soared, driven by price increases in energy, agricultural, and industrial metal sectors

Source: Standard & Poor's, FTSE Russell, MSCI, J.P. Morgan, Bloomberg, as of 3/7/22

# Commodity performance

	Weight (2022)	Since mid-February	1 Day	5 Day	MTD	1M	3M	YTD	1 Year	3 Year	5 Year
<b>Bloomberg Commodity Index</b>	<b>100.00%</b>	18.8%	1.4%	11.2%	15.8%	21.8%	36.4%	33.8%	55.5%	19.0%	10.4%
<b>Energy</b>	<b>29.83%</b>	<b>30.3%</b>	<b>2.4%</b>	<b>17.4%</b>	<b>24.7%</b>	<b>33.7%</b>	<b>61.6%</b>	<b>58.9%</b>	<b>92.5%</b>	<b>10.5%</b>	<b>8.3%</b>
WTI crude oil	8.0%	35.1%	3.3%	19.4%	28.0%	38.2%	71.8%	65.0%	98.3%	13.2%	10.1%
Natural gas	8.0%	3.8%	-6.1%	-0.8%	3.2%	7.2%	24.0%	28.1%	53.9%	-15.5%	-13.3%
Brent crude oil	7.0%	40.0%	3.8%	21.9%	30.6%	43.2%	72.1%	67.3%	109.1%	28.2%	22.2%
Low sulphur gas oil	2.6%	92.0%	20.1%	62.0%	76.8%	91.8%	139.2%	133.6%	185.4%	36.7%	26.4%
RBOB gasoline	2.2%	37.9%	3.1%	19.2%	31.7%	40.3%	71.4%	65.3%	79.8%	26.9%	17.4%
ULS diesel	2.1%	59.5%	13.2%	40.8%	47.3%	58.9%	96.2%	90.4%	132.5%	30.4%	23.3%
<b>Grains</b>	<b>22.58%</b>	<b>22.2%</b>	<b>0.0%</b>	<b>9.3%</b>	<b>14.2%</b>	<b>25.6%</b>	<b>38.0%</b>	<b>36.1%</b>	<b>51.7%</b>	<b>27.1%</b>	<b>9.5%</b>
Corn	5.6%	15.4%	0.3%	3.8%	9.0%	19.1%	28.2%	26.9%	50.5%	24.1%	8.1%
Soybeans	5.8%	5.4%	1.8%	0.0%	3.2%	7.5%	33.1%	26.0%	24.6%	21.9%	7.6%
Soybean meal	3.5%	9.4%	4.7%	5.7%	7.7%	7.9%	34.0%	19.0%	17.1%	17.9%	8.5%
Wheat	2.8%	60.0%	-0.6%	30.8%	37.8%	64.0%	60.7%	65.6%	88.6%	37.7%	14.1%
Soybean oil	3.2%	1.2%	2.0%	1.0%	3.6%	-0.1%	1.1%	5.5%	43.3%	18.0%	1.6%
HRW wheat	1.7%	42.0%	-4.2%	17.2%	24.3%	48.0%	46.4%	48.0%	93.4%	40.8%	21.0%
<b>Industrial metals</b>	<b>15.48%</b>	<b>25.5%</b>	<b>-1.7%</b>	<b>20.4%</b>	<b>24.1%</b>	<b>28.4%</b>	<b>41.9%</b>	<b>35.9%</b>	<b>64.1%</b>	<b>26.1%</b>	<b>16.9%</b>
Copper	5.4%	4.1%	-0.4%	2.5%	5.7%	5.6%	7.2%	5.5%	15.3%	17.2%	11.8%
Aluminum	4.2%	7.3%	-6.5%	0.5%	3.8%	10.0%	33.6%	25.1%	59.7%	19.8%	11.4%
Zinc	3.1%	15.8%	0.3%	10.3%	12.8%	15.2%	25.5%	17.1%	48.9%	16.6%	11.2%
Nickel	2.7%	99.2%	0.0%	90.7%	97.5%	112.6%	140.4%	134.0%	198.2%	54.6%	36.2%
<b>Precious metals</b>	<b>19.75%</b>	<b>8.6%</b>	<b>2.9%</b>	<b>5.2%</b>	<b>8.2%</b>	<b>12.8%</b>	<b>15.6%</b>	<b>12.5%</b>	<b>17.5%</b>	<b>15.5%</b>	<b>9.2%</b>
Gold	15.0%	7.6%	2.4%	5.1%	7.5%	11.8%	14.3%	11.6%	20.9%	14.6%	9.8%
Silver	4.7%	11.9%	4.6%	5.3%	10.4%	15.7%	19.7%	15.0%	5.6%	18.4%	7.6%
<b>Softs</b>	<b>7.03%</b>	<b>1.2%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>5.5%</b>	<b>43.3%</b>	<b>18.0%</b>	<b>1.6%</b>
Sugar	2.8%	10.3%	0.8%	6.0%	9.8%	10.0%	0.4%	5.4%	18.1%	12.4%	-3.2%
Coffee	2.7%	-5.3%	3.9%	-1.3%	0.0%	-6.5%	-4.7%	2.9%	70.1%	22.0%	0.7%
Cotton	1.5%	-2.6%	0.9%	-3.9%	-1.0%	-5.1%	13.0%	7.0%	37.2%	16.1%	8.5%
<b>Livestock</b>	<b>5.34%</b>	<b>-5.0%</b>	<b>1.6%</b>	<b>-1.7%</b>	<b>-1.2%</b>	<b>-3.3%</b>	<b>6.0%</b>	<b>3.3%</b>	<b>7.3%</b>	<b>-7.1%</b>	<b>-3.2%</b>
Live cattle	3.6%	-4.6%	0.9%	-1.0%	-1.6%	-4.8%	-2.5%	-3.3%	-2.8%	-8.3%	-2.3%
Lean hogs	1.8%	-5.8%	2.8%	-2.9%	-0.4%	-0.7%	24.7%	16.4%	25.8%	-4.8%	-5.4%

Only six commodities within the Bloomberg Commodity Index have not advanced over the last month, and the weights of those commodities are relatively small

Source: Bloomberg, as of 3/8/22

# Energy sector

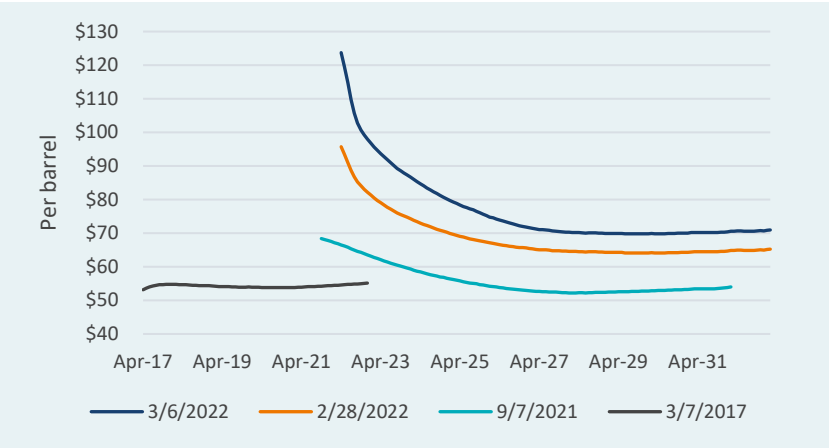
**WTI CRUDE OIL PRICES**



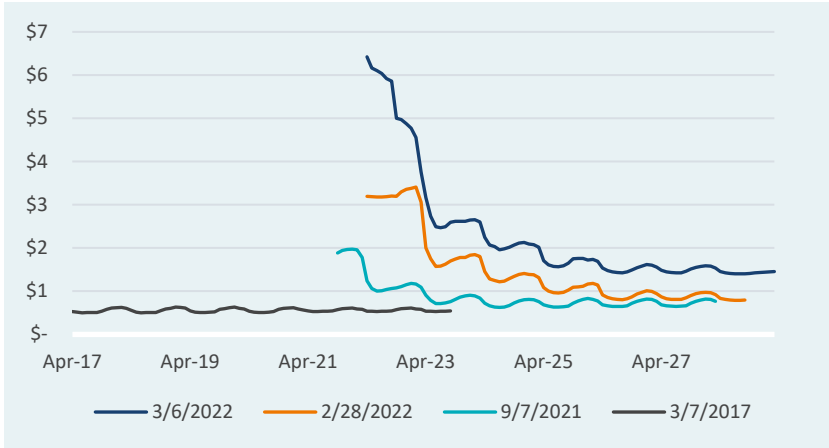
**EUROPEAN NATURAL GAS PRICES**



**WTI CRUDE OIL CURVES THROUGH TIME**



**EUROPEAN NATURAL GAS CURVES THROUGH TIME**



Source: Bloomberg, as of 3/6/22

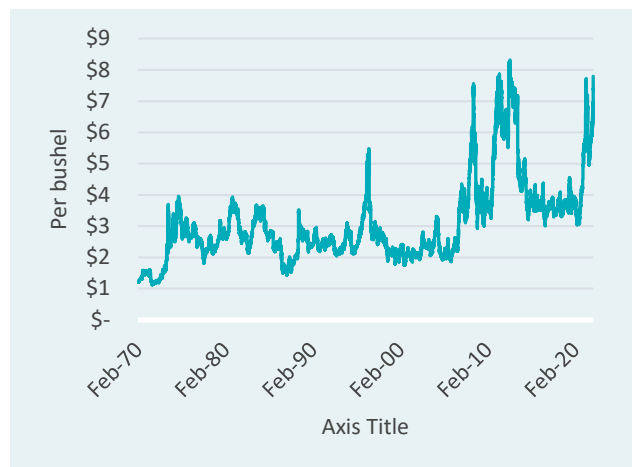
# Agricultural sector

- Russia and Ukraine account for about one third of global wheat exports, and around a fifth of global corn exports.
- Russia has temporarily halted exports of ammonium nitrate, a key component for fertilizers, many of which have already more than doubled in price, in part due to the gas crunch in Europe which has forced many producers to dial back production, and in some cases, close. Tighter fertilizer supplies ahead of the growing season in North America could impact global grain production this year and support higher levels of food inflation.
- Per the director of the International Grains Council, a prolonged war could put many of the countries in Europe, Africa and Asia who rely on the Black Sea region for food, at risk.
  - Egyptians, for example, rely heavily on bread which is heavily subsidized by the government.
  - Nigerian flour millers are reportedly concerned about the impact of higher wheat prices on bread.
  - Ukraine provided around a quarter of Indonesia's wheat last year. Price disruptions are expected to lead to rising noodle prices, which would disproportionately hurt lower-income people

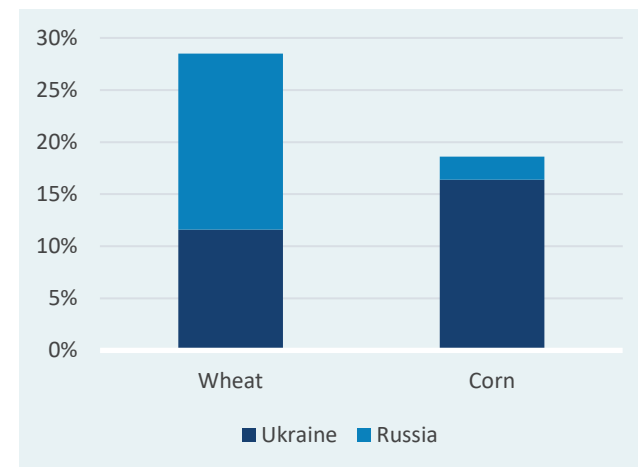
**CBT HARD RED WINTER WHEAT PRICES**



**CBT CORN PRICES**



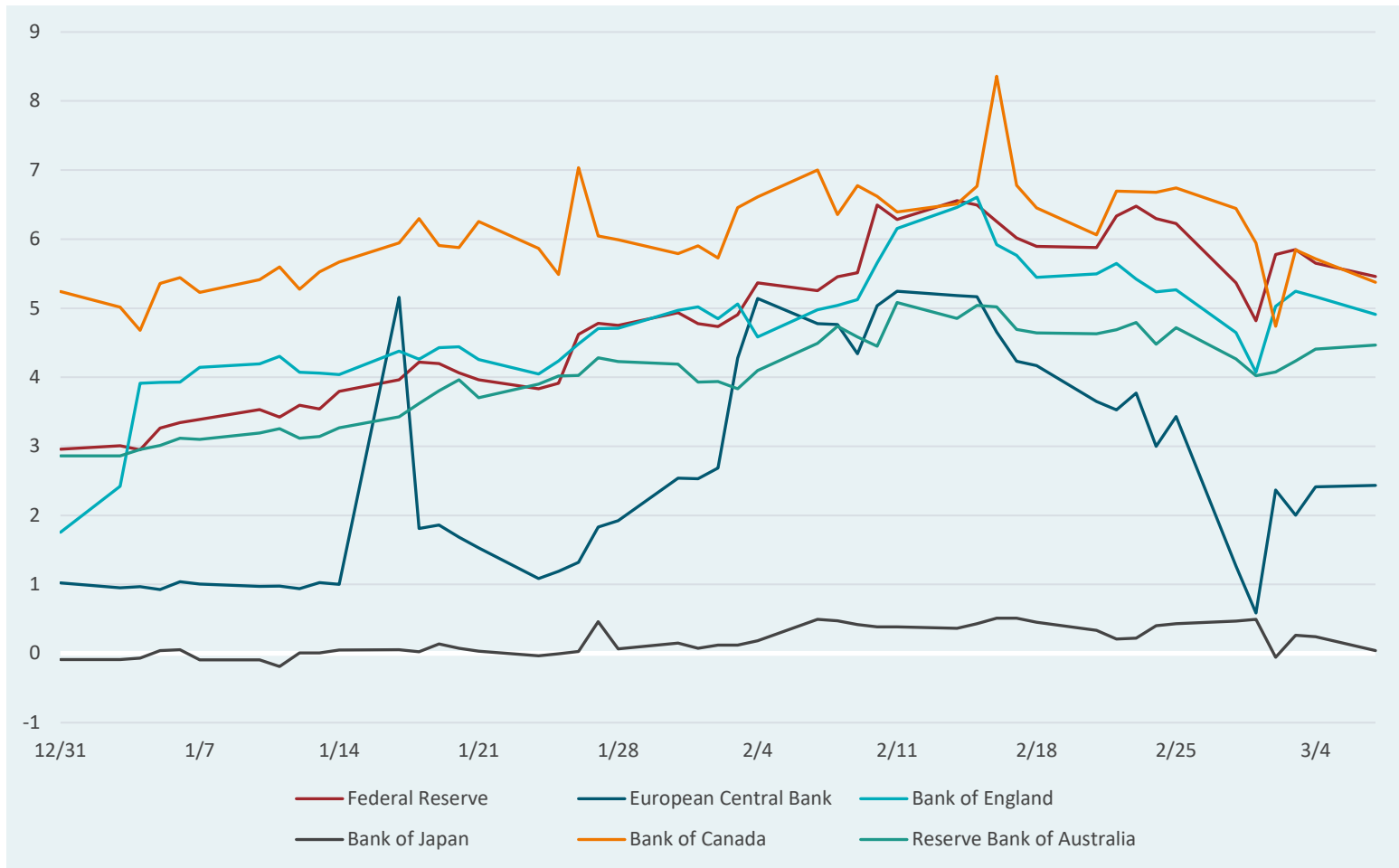
**SHARE OF GLOBAL GRAIN EXPORTS**



Source: Bloomberg, as of 3/4/22

# Central bank policy charts

NUMBER OF KEY RATE HIKES PRICED BY YEAR-END ACROSS MAJOR CENTRAL BANKS



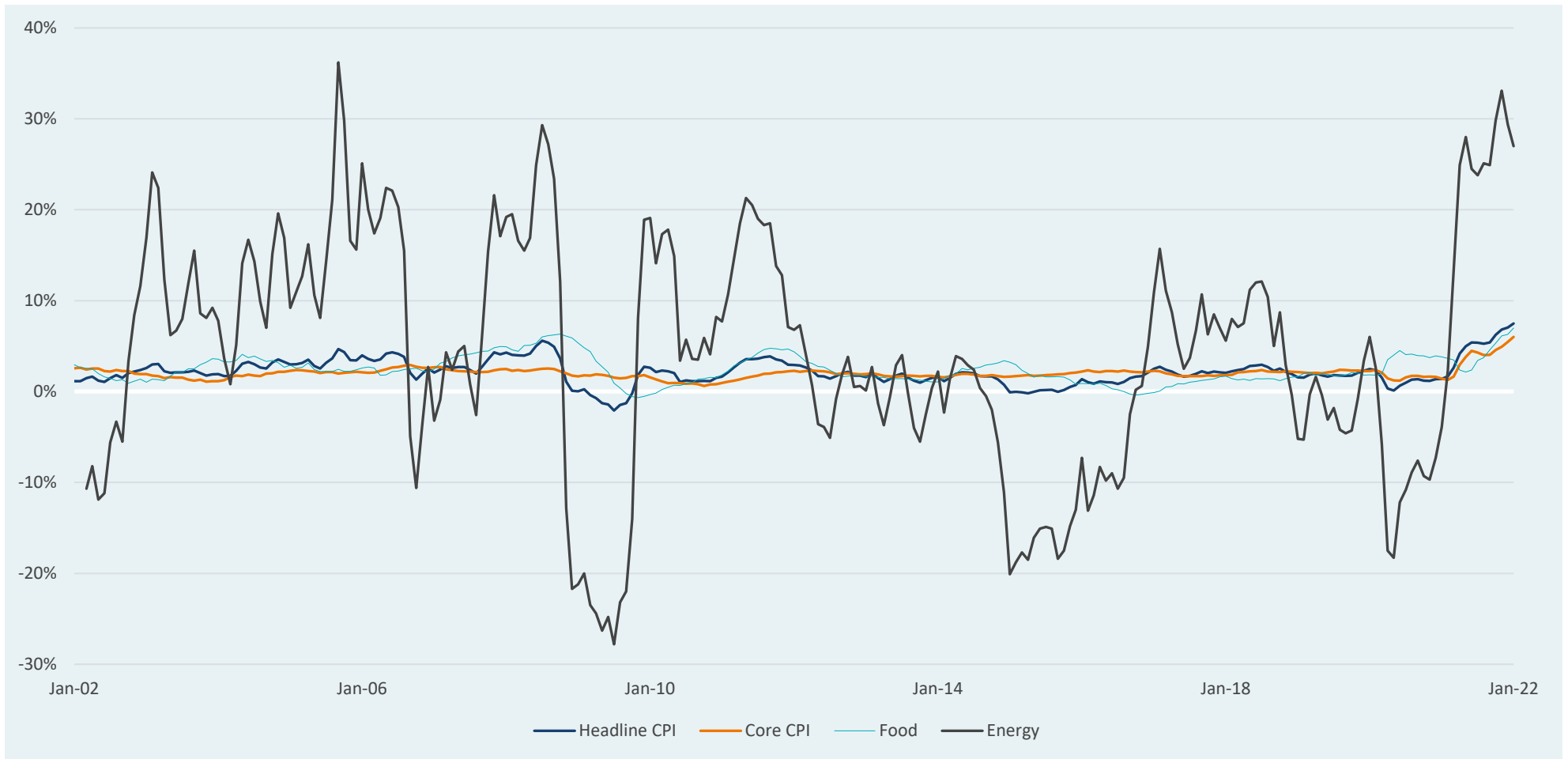
Rate hike expectations have moderated slightly for most major central banks, but the base case remains a significant amount of hiking this year

Tightening expectations have fallen most in Europe, which is unsurprising given the impact of a prolonged war on the region's growth prospects

Source: Bloomberg, as of 3/4/22

# Inflation

## CONSUMER PRICE INFLATION (YEAR-OVER-YEAR)



Source: BLS, as of 1/31/22

# Outlook

# How could the situation evolve?

## Scenario 1

- Russia hugely miscalculated, Ukraine fights fiercely and holds Russia back. This forces Russians to realize the invasion was a bad move, too costly across a number of dimensions, and they eventually pull out, perhaps leaving some residual Russian oversight. This would allow President Putin to declare victory while still resulting a full pull-out.
- This is a relatively likely outcome, which is least costly.

## Scenario 2

- Russia takes key cities with overwhelming forces, but these gains are hollow. Ukraine resistance fighters backed by Western funding are able to mount a successful insurgency, and Russia eventually pulls out. This is the Ukraine is Russia's Afghanistan scenario.
- This outcome is relatively likely as well, but slightly more costly for those involved.

## Scenario 3

- Russia wins outright, and initiates a regime change. Ukraine accepts this, and essentially becomes similar to Belarus, a Russian puppet state.
- This appears relatively unlikely, given the cost of sustaining wars and economic sanctions on the Russians' side, and the defensive performance of the Ukrainians thus far. Costs to human life are arguably lower than in the first two scenarios, but perhaps greater for long-term economic growth.

## Scenario 4

- NATO gets involved and it becomes a NATO-Russia fight. This is worst-case and results in the highest likelihood that the conflict becomes nuclear.
- This is the most unlikely outcome, but unsurprisingly, by far the most dangerous.

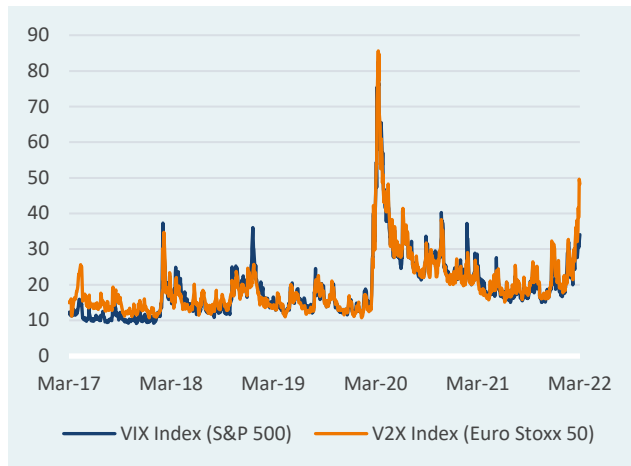
Source: Verus, for illustrative purposes only



# What does this mean going forward?

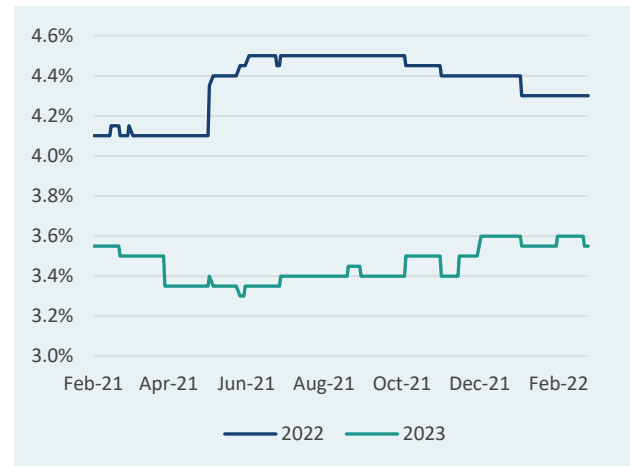
- Unpredictable shocks happen.
- Risk asset investors are paid to bear risk – long term attractive returns from equity markets will always include downside periods and volatility.
- Now is the time for investors who have done the hard work of careful portfolio construction to be grateful for the time they spent on it, concentrate on rebalancing where appropriate, and focusing on the long term.
- There remain risks – possibly material ones – in this type of situation, but well-constructed portfolios are designed to weather those risks.

## IMPLIED VOLATILITY



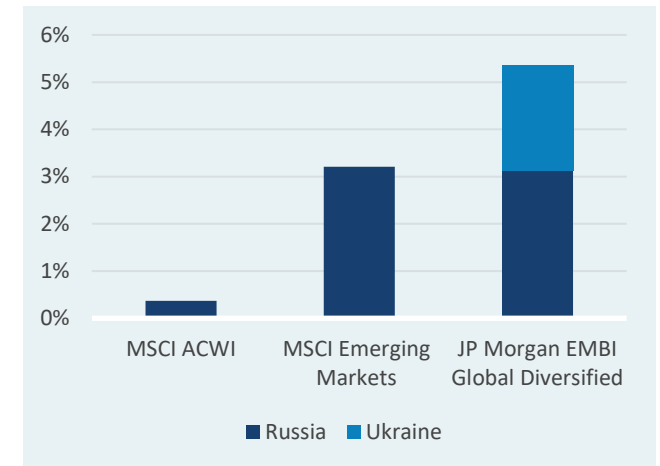
Source: Cboe, as of 3/7/22

## GLOBAL GROWTH EXPECTATIONS



Source: Bloomberg, as of 3/7/22

## RUSSIA'S WEIGHT IN MAJOR BENCHMARKS



Source: MSCI, J.P. Morgan, as of 1/31/22

# Investors are generally paid for taking risk

Event	Date	S&P 500 Price Return					
		1 day	1 month	3 months	6 months	1 year	3 years
Germany invades France	5/10/1940	-5.5%	-23.6%	-13.5%	-8.2%	-18.7%	1.8%
Pearl Harbor Attack	12/7/1941	-3.8%	-2.5%	-10.1%	-11.6%	-0.2%	38.5%
N. Korea Invades S. Korea	6/25/1950	-5.4%	-8.7%	1.2%	4.3%	11.2%	25.2%
Hungarian Uprising	10/23/1956	-0.4%	-2.1%	-3.7%	-1.4%	-11.7%	22.6%
Suez Crisis	10/29/1956	-0.1%	-4.2%	-4.1%	-1.4%	-12.3%	23.7%
Cuban Missile Crisis	10/16/1962	-0.3%	5.1%	14.2%	21.0%	27.8%	60.1%
JFK Assassinated	11/22/1963	-2.8%	3.1%	8.3%	12.1%	20.5%	11.8%
Gulf of Tonkin Incident	8/2/1964	-0.2%	-1.6%	1.9%	4.9%	2.7%	13.9%
Six-Day War	6/5/1967	2.0%	3.3%	6.5%	7.5%	13.5%	-12.5%
Tet Offensive	1/30/1968	-0.7%	-3.8%	4.9%	5.1%	10.4%	3.2%
Munich Olympics	9/5/1972	-0.6%	-2.1%	5.9%	1.3%	-5.9%	-23.0%
Yom Kippur War	10/6/1973	0.3%	-3.9%	-9.1%	-14.1%	-40.9%	-5.3%
Reagan Shot	3/30/1981	1.3%	-0.9%	-1.8%	-14.0%	-16.4%	18.8%
Iraq's Invasion of Kuwait	8/2/1990	-1.9%	-8.1%	-13.5%	-4.4%	10.2%	28.1%
USSR Coup Attempt	8/19/1991	0.8%	2.8%	2.3%	8.2%	11.9%	23.0%
9/11 Attacks	9/11/2001	-4.9%	-1.1%	4.3%	6.9%	-16.7%	2.4%
Gulf War II	3/20/2003	2.3%	1.9%	15.4%	17.5%	26.7%	49.0%
Madrid Bombing	3/11/2004	1.2%	3.5%	2.2%	1.3%	8.4%	27.1%
London Subway Bombing	7/5/2005	-0.8%	2.6%	1.8%	5.3%	5.5%	3.9%
Russia Invades Georgia	8/1/2008	-0.9%	1.4%	-24.3%	-30.6%	-20.4%	2.1%
Boston Marathon Bombing	4/15/2013	1.4%	6.9%	8.4%	10.2%	18.7%	34.2%
Russia Invades Crimea	2/20/2014	-0.2%	1.0%	2.6%	7.7%	14.7%	28.6%
Bombing of Syria	4/7/2017	0.1%	1.9%	2.3%	7.7%	10.9%	13.1%
North Korea Missile Crisis	7/28/2017	-0.1%	-1.1%	3.6%	14.8%	13.4%	31.0%
Saudi Aramco Drone Strike	9/14/2019	-0.3%	-1.4%	5.4%	-8.8%	12.5%	?
Iranian General Killed in Airstrike	1/3/2020	0.4%	0.4%	-21.9%	-3.7%	14.4%	?
Russia Invades Ukraine	2/24/2022	2.2%	?	?	?	?	?
<b>Average</b>		-0.6%	-1.2%	-0.4%	1.4%	3.5%	17.6%
<b>Median</b>		-0.2%	-1.0%	2.3%	4.6%	10.3%	20.7%
<b>% Positive</b>		37.0%	46.2%	65.4%	61.5%	65.4%	87.5%

Source: UBS, Bloomberg, as of 3/3/22

# Questions

# Notices & disclosures

**Past performance is no guarantee of future results.** This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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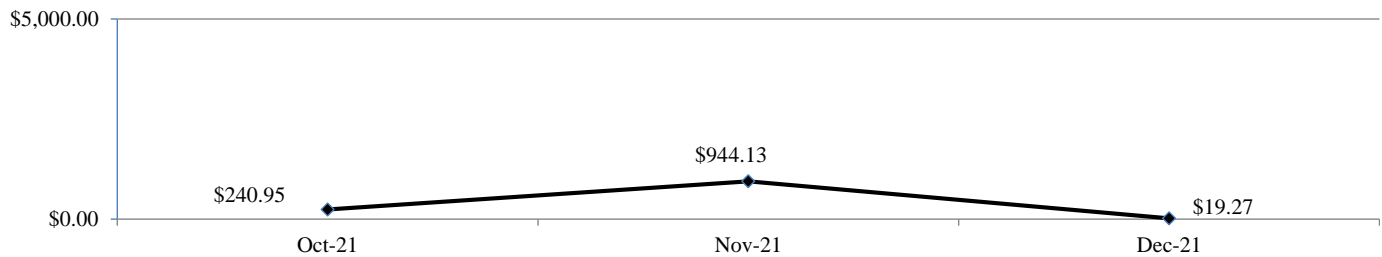


## Alameda County Employees' Retirement Association Fourth Quarter 2021 Directed Brokerage Report

### Quarterly Commentary

In 4Q21, the total recaptured dollar amount for ACERA's Directed Brokerage (DB) Program was **\$1,204.35**. Since inception<sup>1</sup>, ACERA has recaptured \$2,093,702.27. For the quarter, William Blair directed the highest percentage (8.27%) of trading volume and William Blair also generated the largest recaptured directed commission dollar amount (\$1,204.35). CAPIS received 100.0% of ACERA's directed trades among the network of correspondent brokers. On average the program continues to operate in compliance with ACERA's DB Policy.

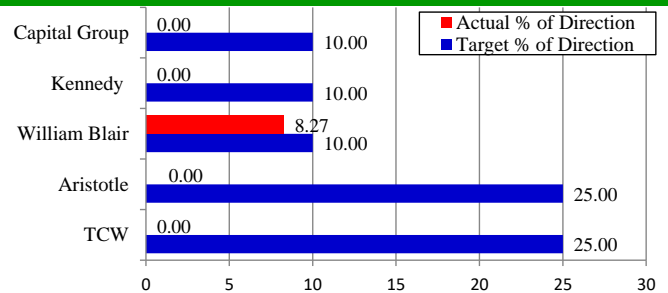
### Monthly Recaptured



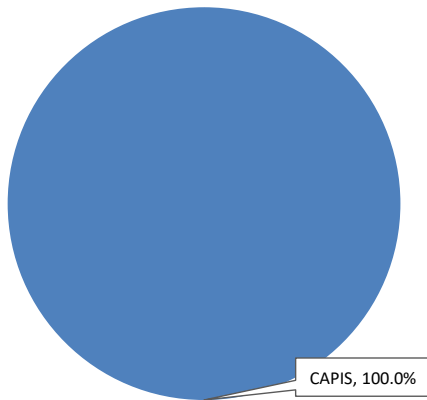
### Directed Commission \$<sup>2</sup>

Manager	4Q2021	YTD
Capital Group	0.00	0.00
Kennedy	0.00	18,642.22
William Blair	1,204.35	12,578.65
Aristotle Capital	0.00	0.00
TCW	0.00	12.64
<b>Total</b>	<b>\$1,204.35</b>	<b>\$31,233.51</b>

### Directed %<sup>3</sup>



### Directed % to Correspondent Brokers<sup>4</sup>



- |                         |                                      |
|-------------------------|--------------------------------------|
| Andes Capital Group     | Instinet LLC                         |
| B. Riley & Co.          | ITG, Inc.                            |
| Barclays (US Algo/DMA)  | LAM Securities                       |
| BIDS Trading            | Liquidnet                            |
| Bley Investment Group   | Merrill Lynch (U.S.)                 |
| Cabrera Capital Markets | Mischler Financial Group             |
| CAPIS                   | North South Capital                  |
| CAPIS Step Out          | O'Neil Securities                    |
| CF Global Trading       | Penserra Securities, LLC             |
| Cowen Securities (U.S.) | Pershing, LLC                        |
| Drexel Hamilton         | Piper Sandler                        |
| HSBC James Capel        | Societe Generale                     |
| ICAP (U.S.)             | State Street Global Markets (Europe) |
| Imperial Capital        | Virtu America LLC                    |

**Brokers are selected at the discretion of the Investment Managers, pursuant to Best Execution and ACERA's DB Policy.**

1. ACERA's DB Program began in September 2006. Mondrian, Bivium do not participate in Commission Recapture; Blackrock, Newton, and Templeton are comingled accounts and do not participate.

2. Data provided by CAPIS. Directed Commission \$ - Dollar amount of commissions from directed trades - this amount is split among ACERA (100% for 4Q2021), CAPIS, & the Correspondent Brokers.

3. Data provided by Zeno Consulting Group (Zeno). Directed % - Calculated by dividing Manager's directed trading volume by its total trading volume and compared to its assigned target. Target percentages are ranges (e.g. up to 25% for TCW).

4. Data provided by CAPIS.



**INVESTMENT MANAGER,  
CONSULTANT, AND CUSTODIAN FEES**  
For Quarter Ending Dec 31, 2021

**INVESTMENT NET ASSET VALUE AND INVESTMENT MANAGER FEES  
FOR THE QUARTER ENDED DEC 31, 2021**

For the Quarter Ended Dec 31, 2021	NAV <sup>2</sup> (\$) As of 3/31/21	Q1 - Total Fees (\$)	bps of NAV	NAV <sup>2</sup> (\$) As of 6/30/21	Q2 - Total Fees (\$)	bps of NAV	NAV <sup>2</sup> (\$) As of 9/30/21	Q3 - Total Fees (\$)	bps of NAV	NAV <sup>2</sup> (\$) As of 12/31/21	Q4 - Total Fees (\$)	bps of NAV	Total Fees (\$)	Total bps of NAV
Name of Fund														
<b>Domestic Equity<sup>1</sup></b>														
Aristotle Capital	150,730,357	136,658	9.07	160,122,732	152,621	9.53	159,628,093	161,253	10.10	172,202,658	163,028	9.47	613,559	35.63
BlackRock R1000 Index Fund	2,251,830,085	46,533	0.21	2,409,566,427	50,694	0.21	2,451,477,372	54,043	0.22	2,629,781,915	55,691	0.21	206,961	0.79
Kennedy Capital	155,506,940	278,600	17.92	163,736,003	323,529	19.76	156,918,667	318,655	20.31	174,257,991	333,922	19.16	1,254,706	72.00
Trust Co. of the West	130,365,332	141,509	10.85	151,211,171	152,141	10.06	162,513,862	172,928	10.64	172,601,279	176,641	10.23	643,219	37.27
William Blair Small Cap Growth	163,621,954	310,642	18.99	171,569,253	322,748	18.81	157,117,239	311,865	19.85	157,316,474	311,888	19.83	1,257,143	19.83
<b>Total Domestic Equity</b>	<b>2,852,054,668</b>	<b>913,943</b>	<b>3.20</b>	<b>3,056,205,586</b>	<b>1,001,732</b>	<b>3.28</b>	<b>3,087,655,233</b>	<b>1,018,744</b>	<b>3.30</b>	<b>3,306,160,316</b>	<b>1,041,168</b>	<b>3.15</b>	<b>3,975,588</b>	<b>12.02</b>
<b>International Equity<sup>1</sup></b>														
BlackRock MSCI World ex-US	696,986,292	41,872	0.60	737,297,934	45,797	0.62	770,724,093	49,231	0.64	795,397,158	49,278	0.62	144,307	1.81
Bivium International Equity	141,465,263	271,534	19.19	150,898,722	294,838	19.54	155,722,747	320,296	20.57	159,293,201	316,913	19.89	1,203,581	75.56
Capital Group	679,744,520	1,184,087	17.42	726,094,505	1,254,066	17.27	757,197,338	1,177,633	15.55	752,553,718	1,142,973	15.19	4,758,759	63.23
Franklin Templeton Inv.	282,843,282	409,560	14.48	302,213,800	437,977	14.49	310,682,583	469,165	15.10	313,015,884	457,554	14.62	1,774,256	56.68
Mondrian	712,184,500	595,149	8.36	744,613,507	636,937	8.55	742,658,205	655,924	8.83	743,626,999	643,974	8.66	2,531,985	34.05
Newton Emerging Market Equity Fund	258,003,949	331,592	12.85	266,275,485	332,844	12.50	310,767,815	655,924	21.11	300,521,244	375,652	12.50	1,364,420	45.40
<b>Total International Equity</b>	<b>2,771,227,806</b>	<b>2,833,795</b>	<b>10.23</b>	<b>2,927,393,953</b>	<b>3,002,460</b>	<b>10.26</b>	<b>3,047,752,781</b>	<b>3,328,174</b>	<b>10.92</b>	<b>3,064,408,204</b>	<b>2,986,344</b>	<b>9.75</b>	<b>12,150,772</b>	<b>39.65</b>
<b>Fixed Income<sup>1</sup></b>														
Baird Advisors	854,968,230	154,416	1.81	872,487,802	160,038	1.83	1,354,352,403	221,671	1.64	1,351,910,844	223,593	1.65	759,717	5.62
Loomis Sayles	413,294,810	326,107	7.89	425,029,011	331,035	7.79	436,762,093	348,909	7.99	435,466,004	346,206	7.95	1,352,257	31.05
Brandywine Global FI	385,136,541	267,114	6.94	394,409,463	270,193	6.85	220,110,754	176,503	8.02	218,087,041	162,610	7.46	876,420	40.19
<b>Total Fixed Income</b>	<b>1,653,399,581</b>	<b>747,637</b>	<b>4.52</b>	<b>1,691,926,276</b>	<b>761,265</b>	<b>4.50</b>	<b>2,011,225,250</b>	<b>747,083</b>	<b>3.71</b>	<b>2,005,463,889</b>	<b>732,409</b>	<b>3.65</b>	<b>2,988,394</b>	<b>14.90</b>
<b>Real Estate<sup>5,6</sup></b>														
<b>Total Real Estate</b>	<b>628,099,861</b>	<b>1,645,485</b>	<b>26.20</b>	<b>658,023,226</b>	<b>1,723,106</b>	<b>26.19</b>	<b>687,610,864</b>	<b>1,744,837</b>	<b>25.38</b>	<b>715,464,121</b>	<b>1,807,217</b>	<b>25.26</b>	<b>6,920,645</b>	<b>96.73</b>
<b>Private Equity<sup>4,5,6</sup></b>														
<b>Total Private Equity</b>	<b>929,908,240</b>	<b>3,014,241</b>	<b>32.41</b>	<b>967,246,420</b>	<b>2,770,055</b>	<b>28.64</b>	<b>970,042,275</b>	<b>3,470,633</b>	<b>35.78</b>	<b>967,240,379</b>	<b>2,932,426</b>	<b>30.32</b>	<b>12,187,354</b>	<b>126.00</b>
<b>Absolute Return<sup>5,6</sup></b>														
<b>Total Absolute Return</b>	<b>703,563,642</b>	<b>1,461,590</b>	<b>20.77</b>	<b>731,321,626</b>	<b>1,267,015</b>	<b>17.32</b>	<b>750,624,503</b>	<b>1,492,105</b>	<b>19.88</b>	<b>773,610,253</b>	<b>1,601,957</b>	<b>20.71</b>	<b>5,822,667</b>	<b>75.27</b>
<b>Real Assets<sup>4,5,6</sup></b>														
<b>Total Real Assets</b>	<b>506,512,344</b>	<b>809,492</b>	<b>15.98</b>	<b>533,663,716</b>	<b>861,656</b>	<b>16.15</b>	<b>707,796,736</b>	<b>927,441</b>	<b>13.10</b>	<b>739,262,972</b>	<b>934,401</b>	<b>12.64</b>	<b>3,532,990</b>	<b>47.79</b>
<b>Private Credit<sup>4,5,6</sup></b>														
<b>Total Private Credit</b>	<b>91,839,895</b>	<b>433,988</b>	<b>47.25</b>	<b>114,207,103</b>	<b>405,677</b>	<b>35.52</b>	<b>145,501,638</b>	<b>485,773</b>	<b>33.39</b>	<b>146,220,996</b>	<b>512,625</b>	<b>35.06</b>	<b>1,838,064</b>	<b>125.70</b>
<b>Cash</b>	<b>36,276,009</b>			<b>837,761,043</b>			<b>91,852,195*</b>			<b>128,734,006*</b>				
<b>TOTAL<sup>7</sup></b>	<b>10,172,882,047</b>	<b>11,860,171</b>	<b>11.66</b>	<b>11,517,748,949</b>	<b>11,792,965</b>	<b>10.24</b>	<b>11,500,061,475</b>	<b>13,214,790</b>	<b>11.49</b>	<b>11,846,565,136</b>	<b>12,548,548</b>	<b>10.59</b>	<b>49,416,474</b>	<b>41.71</b>

Notes:

\*Cash total includes the Parametric Cash Overlay NAV

1. Domestic, International Equity, and Fixed Income managers' fees are based on staff validated manager invoices.

2. NAVs may use estimates at the time of this report's production.

3. Some accounts contain submanaged funds; the fees shown include all assets in the account.

4. Sometimes fees may be estimates. According to the Limited Partnership Agreements, management fees are based on committed amounts and/or assets under management.

5. Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26

6. As of 1Q 2021, the management fee totals no longer includes estimates for other expenses and carried interest allocations. This additional information will be reported in the annual 7514.7 Alternative Investment Vehicles Information Report presented each December.

7. Previous quarter's amounts may change as estimates are true up to actual amounts. Each true up is made using the most recent information.

**CONSULTANT/CUSTODIAN FEES  
FOR THE QUARTER ENDED DEC 31, 2021**

	<b>Q1 - Fees (\$)</b>	<b>Q2 - Fees (\$)</b>	<b>Q3 - Fees (\$)</b>	<b>Q4 - Fees (\$)</b>	<b>Total (\$)</b>
<b>Consultant</b>					
Doug McCalla	12,616	12,433	12,433	12,433	49,914
Callan Associates	56,250	56,250	56,250	56,250	225,000
Verus Advisory, Inc.	178,750	185,000	185,000	185,000	733,750
Institutional Shareholders Services	13,575	13,575	13,575	13,575	54,300
Zeno Consulting Group	11,250	11,250	11,250	11,813	45,563
Sub-total Consultant	272,441	278,508	264,692	279,070	1,108,526
<b>Custodian</b>					
State Street Bank	140,798	143,941	136,525	136,388	557,652
<b>TOTAL OF CONSULTANT / CUSTODIAN FEES<sup>1</sup></b>	<b>413,239</b>	<b>422,449</b>	<b>401,217</b>	<b>415,458</b>	<b>1,666,178</b>

Notes:

1. Previous quarter's amounts may change as estimates are tried up to actual amounts. Each true up is made using the most recent information.





**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

TO:                    Members of the Investment Committee  
FROM:                Agnes Ducanes – Administrative Specialist II *Aducanes*  
DATE:                March 9, 2022  
SUBJECT:            Quarterly report on ACERA's Investment Products and Services  
                          Introductions (IPSI) Program

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In the fourth quarter of 2021, Staff received 27 investment products and services inquiries from prospective providers. We met with 5 managers who presented through the IPSI process.

The purpose of IPSI is to provide prospective vendors an opportunity to gain a better understanding of ACERA's investment objectives and for Staff to learn about the vendors' investment products/services through face-to-face meetings, teleconferences, or video conferences. Staff has designated the morning of the fourth Wednesday of every month as ACERA's IPSI day. Each introductory session is approximately 45 minutes.

Below please find a chart depicting the types of IPSI sessions that were held in the fourth quarter of 2021.

<b>ASSET CLASS</b>	<b>Q1 '21</b>	<b>Q2 '21</b>	<b>Q3 '21</b>	<b>Q4'21</b>	<b>TOTAL</b>
<b>U.S. Equities</b>	0	0	0	0	0
<b>Int'l Equities</b>	0	0	1	0	1
<b>Fixed Income</b>	0	0	0	0	0
<b>Real Estate</b>	0	1	1	2	4
<b>Private Equities</b>	0	0	0	0	0
<b>Absolute Return</b>	0	11	0	0	11
<b>Real Assets</b>	2	0	1	0	3
<b>Private Credit</b>	5	0	2	3	10
<b>Other Services</b>	0	1	4	0	5
<b>TOTAL:</b>	<b>7</b>	<b>13</b>	<b>9</b>	<b>5</b>	<b>34</b>



**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

TO: Members of the Investment Committee  
FROM: Thomas Taylor, Investment Officer *Thomas Taylor*  
DATE: March 9, 2022  
SUBJECT: Summary of Rebalancing and Cash Activities Completed in 4Q2021

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**Recommendation:**

Not Applicable – This is an informational report.

**Background/Discussion:**

1. For the 4Q2021, there was no action required to rebalance the Total Fund for the quarter ending December 31, 2021. In accordance with ACERA's General Investment Guidelines, Policies and Procedures, Section V: Asset Allocation and Rebalancing, Schedule IA: Asset Allocation Targets, and Schedule IC: Asset Allocation Portfolio Rebalancing, no rebalancing signal was given or received during the period.
2. Regarding significant cash-flows for 4Q2021, Staff implemented the following changes to manage excess cash, make the supplemental month-end retiree benefits and administrative payroll, and to meet the capital calls and provide operating funds:
  - a. **Month-end payroll and Total Fund Withdrawals:** Staff withdrew a net \$71.0 million (M) from the Total Fund to supplement for month-end payroll for the three-months ending December 31, 2021. Staff wired out \$24.5M in October, \$38.0M in November, and \$24.5M in December to ACERA'S Wells Fargo Bank account. Fiscal Services wired in \$16.0M in October to State Street Bank (#HI1A) from Wells Fargo Bank for retiree benefits and administrative expenses. The reason for noting the incoming wires is not all employer contributions are received before the month-end and administrative payroll for that month. Year-to-date (2021) withdrawals total a net \$266.8M.
  - b. **Capital Calls, Distributions:** In general, wire-payments of \$114.1M in aggregate were made to meet capital calls and fund investments for ACERA's privately placed investments. Distributions, which include cash and in-kind distributions and return of principal (mainly real estate distributions), totaled \$163.1M for the fourth quarter. This dollar amount does not include other incidental income from other programs<sup>1</sup>.

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<sup>1</sup> Securities Lending Income (\$155.7K), Securities Litigation Income (\$36.5K) and Commission Recapture Income (\$0.9K) totaled \$193.1K. (Dividend and interest income from traditional managed accounts are reinvested and calculated separately, as part of the manager returns.)



- c. **Other Activity:** To meet the cash flow needs noted above (a. and b.) Staff raised \$60M from the Blackrock Russell 1000 Index Fund on 12/23/2021. The U.S. Equity asset class was the most overweight of the traditional asset classes in December and staff, following standard procedures, withdrew funds from the domestic index fund.

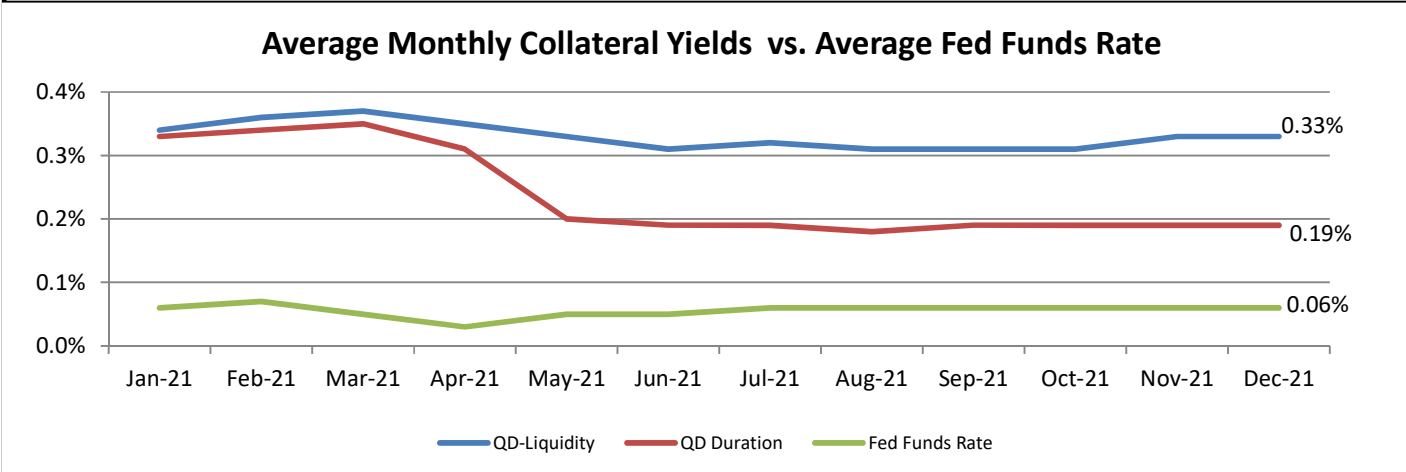
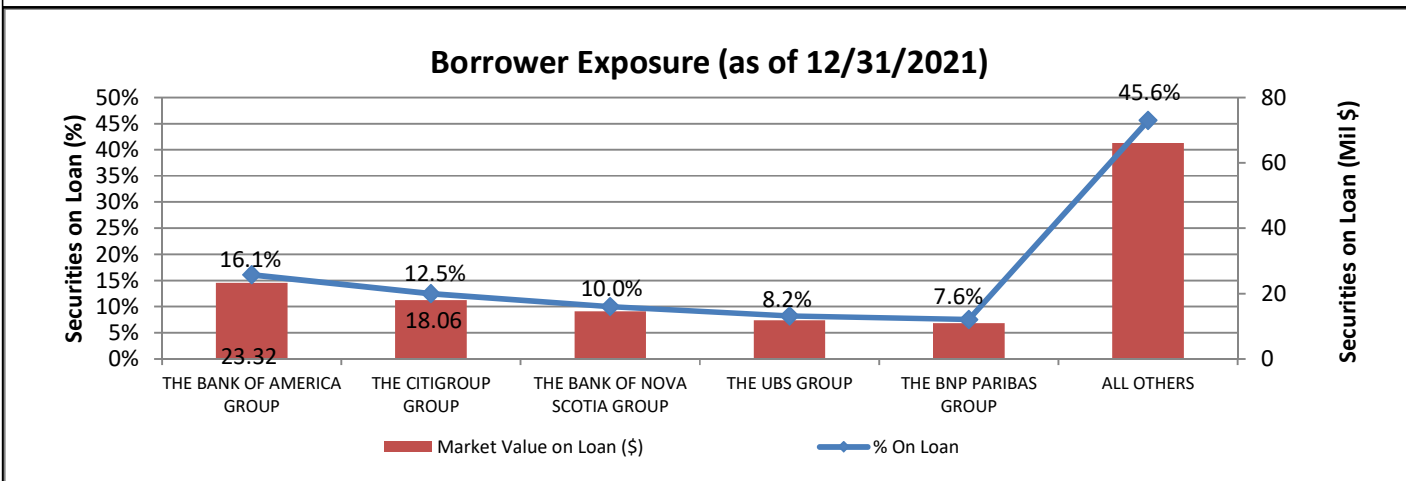
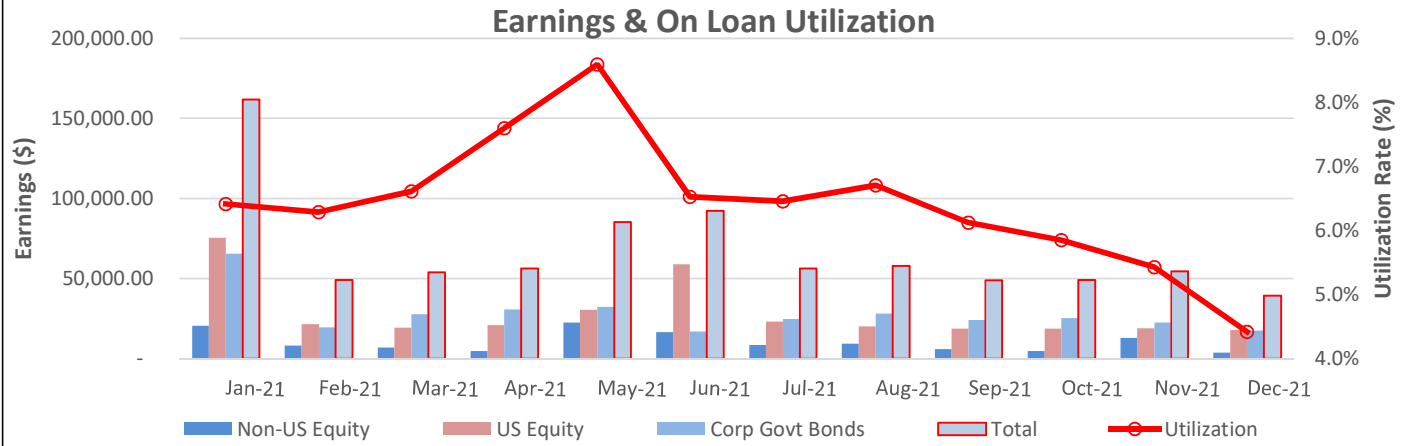
Reporting of rebalancing activities will be submitted to the Investment Committee on a quarterly basis.

# Alameda County Employees' Retirement Association

## 4th Quarter 2021 Securities Lending Report

### Quarterly Summary

In 4Q2021, ACERA's earnings from Securities Lending activities were \$143,006. Fixed Income/Bonds generated the highest earnings of \$65,556. For the quarter ending December 31, 2021, the average value of securities on loan was \$179,568,802. The average lendable amount for the same period was \$3.4 billion. The Bank of America was the largest borrower of ACERA's securities with 16.1% or \$23.3 million.



**Notes:**

- (1) Quality D Liquidity and Quality D Duration Funds are managed by an affiliate of State Street Bank (SSB); these funds are common pools in which many securities lending clients of SSB invest their cash collateral generated from their security lending activities. ACERA invests the cash collateral received from its security lending activities into Quality D Liquidity and Quality D Duration Funds. As of 12/31/2021, ACERA's combined NAV per unit of the Quality D Liquidity (1.00) and Quality D Duration Funds (97.43) was \$0.9999. As of 12/31/2021, Quality D Liquidity had 127,100,740.60 units and Quality D Duration had 212,313,079.35 units.
- (2) Data represents past performance and is not necessarily indicative of future results.
- (3) Data Source: my.statestreet.com and Securities Finance Business Intelligence

Securities Lending Report Provided by Staff

ICM 3/9/2022



## Investment Committee Workplan for 2022

March 9, 2022

<b>Action Items</b>	<b>Information Items</b>
<p>January 12</p> <ol style="list-style-type: none"> <li>1. 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</li> <li>2. Discussion and Possible Motion to Recommend that the Board Adopt an Implementation Plan for its ESG Policy</li> </ol> <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) GCM Grosvenor; and (iii) Morgan Stanley</p>	<ol style="list-style-type: none"> <li>1. Proposed Investment Committee Work Plan for 2022</li> </ol>
<p>February 9</p>	<ol style="list-style-type: none"> <li>1. 2022 Capital Market Assumptions</li> <li>2. Semiannual Performance Review for the Period Ending September 30, 2021 – Equities and Fixed Income</li> <li>3. Semiannual Performance Review for the Period Ending September 30, 2021 – Absolute Return</li> <li>4. Semiannual Performance Review for the Period Ending June 30, 2021 – Private Equity</li> <li>5. Semiannual Performance Review for the Period Ending June 30, 2021 – Private Credit</li> <li>6. Semiannual Performance Review for the Period Ending June 30, 2021 – Real Assets</li> <li>7. Semiannual Performance Review for the Period Ending September 30, 2021 – Real Estate</li> </ol>

**Notes:**

1. This workplan is subject to change without prior notice. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
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, Private Credit, and Real Assets investments will be added to the Agenda from time-to-time.



## Investment Committee Workplan for 2022

March 9, 2022

Action Items	Information Items
	8. Investment Committee Work Plan 2022
<p>March 9</p> <ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Adopt an up to \$43 million Investment in Altas Partners Holdings III as part of ACERA’s Private Equity Portfolio – Buyout,, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations</li> <li>2. Discussion and Possible Motion to Recommend that the Board Approve an Additional Investment of up to \$35 million Investment in Clarion Partners Lion Industrial Trust (“LIT”), as part of ACERA’s Real Estate Portfolio – Core Plus, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations</li> </ol>	<ol style="list-style-type: none"> <li>1. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the fourth quarter of 2021</i></li> <li>2. <i>Quarterly report on ACERA’s rebalancing activities for the fourth quarter 2021</i></li> <li>3. <i>Quarterly report on ACERA’s securities lending activities for the fourth quarter of 2021</i></li> <li>4. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the fourth quarter of 2021</i></li> <li>5. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the fourth quarter of 2020</i></li> <li>6. <i>Investment Committee Work Plan 2022</i></li> </ol>
<p>April 13</p> <ol style="list-style-type: none"> <li>1. Discussion of and Possible Motion to Recommend to the Board to Approve Amendments to ACERA’s General Investment Guidelines, Policies and Procedures</li> <li>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)</li> <li>3. 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</li> </ol>	

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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, Private Credit, and Real Assets investments will be added to the Agenda from time-to-time.



## Investment Committee Workplan for 2022

March 9, 2022

<b>Action Items</b>	<b>Information Items</b>
<p>May 4 (meeting moved to third Wednesday due to SACRS Conference)</p>	<p>1. Possible manager review and/or education session (Placeholder)</p>
<p>June 8</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 Real Asset Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p> <p>1. Semiannual Performance Review for the Period Ending March 31, 2022 – Real Estate</p> <p>2. Semiannual Performance Review for the Period Ending March 31, 2022 – Equities and Fixed Income</p> <p>3. Semiannual Performance Review for the Period Ending March 31, 2022 – Absolute Return</p> <p>4. Semiannual Performance Review for the Period Ending December 31, 2021 – Private Equity</p> <p>5. Semiannual Performance Review for the Period Ending December 31, 2021 – Private Credit</p> <p>6. Semiannual Performance Review for the Period Ending December 31, 2021 – Real Assets</p> <p>7. Status Report of ESG Implementation</p> <p>8. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian fees for the first quarter of 2022</i></p> <p>9. <i>Quarterly report on ACERA’s rebalancing activities for the first quarter of 2022</i></p> <p>10. <i>Quarterly report on ACERA’s securities lending activities for the first quarter of 2022</i></p> <p>11. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the first quarter of 2022</i></p>

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## Investment Committee Workplan for 2022

March 9, 2022

Action Items	Information Items
	<p>12. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the first quarter of 2022</i></p> <p>13. <i>Updated Investment Committee Work Plan 2022</i></p>
July 13	<p>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</p>
August 10	<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, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)</p> <p>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)</p> <p>1. Education session on rebalancing-Doug McCalla (Placeholder)</p>
September 14	<p>1. Discussion of and Possible Motion to Recommend to the Board to Adopt Amendments on ACERA’s Emerging Investment Manager Policy</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>

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## Investment Committee Workplan for 2022

March 9, 2022

### Action Items

### Information Items

	Action Items	Information Items
		3. <i>Quarterly report on ACERA’s securities lending activities for the second quarter of 2022</i> 4. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the second quarter of 2022</i> 5. <i>Quarterly report on Investment Products and Services Introduction (IPSI) for the second quarter of 2022</i> 6. <i>Updated Investment Committee Work Plan for 2022</i>
October 12	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)
November 2 (meeting moved to first 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 Equity Portfolio – XXXX, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)	
December 14	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)	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

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## Investment Committee Workplan for 2022

March 9, 2022

### Action Items

### Information Items

Action Items		Information Items
		<ol style="list-style-type: none"><li>5. Semiannual Performance Review for the Period Ending June 30, 2022 – Real Assets</li><li>6. Semiannual Performance Review for the Period Ending September 30, 2022 – Real Estate</li><li>7. CA Gov. Code § 7514.7 Information Report</li><li>8. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the third quarter of 2022</i></li><li>9. <i>Quarterly report on ACERA’s rebalancing activities for the third quarter 2022</i></li><li>10. <i>Quarterly report on ACERA’s securities lending activities for the third quarter of 2022</i></li><li>11. <i>Quarterly report on ACERA’s Directed Brokerage (DB) Program for the third quarter of 2022</i></li><li>12. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the third quarter of 2022</i></li><li>13. <i>Updated Investment Committee Work Plan 2023</i></li></ol>

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