



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

INVESTMENT COMMITTEE/BOARD MEETING

ACERA MISSION:

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

**Wednesday, July 12, 2023
9:30 a.m.**

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
<p>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574</p> <p>The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.</p> <p>Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406</p> <p>For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	TARRELL GAMBLE CHAIR	APPOINTED
	GEORGE WOOD VICE CHAIR	ELECTED GENERAL
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	JAIME GODFREY	APPOINTED
	ELIZABETH ROGERS	ELECTED RETIRED
	HENRY LEVY	TREASURER
	KELLIE SIMON	ELECTED GENERAL
	CYNTHIA BARON	ALTERNATE RETIRED ¹
KEVIN BRYANT	ALTERNATE SAFETY ²	

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: If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at accommodation@acera.org or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda 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 posted online at www.acera.org and also may be inspected at 475 14th Street, 10th Floor, Oakland, CA 94612-1900.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, June 14, 2023

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 Approve an up to \$30 million Investment in LS Power Equity Partners V as part of ACERA's Real Assets Portfolio – Infrastructure³, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

9:30 – 10:00

Emily Simonis, LS Power Equity Partners V
Dave Nanus, LS Power Equity Partners V
John Nicolini, Verus Advisory
Clint Kuboyama, ACERA
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend that the Board Approve an up to \$80 million Investment in Ares Senior Direct Lending Fund III as part of ACERA's Private Credit Portfolio³, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

10:00 – 10:30

Kara Herskowitz, Ares Senior Direct Lending Fund III
Juliette Schainuck, Ares Senior Direct Lending Fund III
Mitch Goldstein, Ares Senior Direct Lending Fund III
Faraz Shooshani, Verus Advisory
Clint Kuboyama, ACERA
Betty Tse, ACERA

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

1. Emerging Markets Equity Search Evaluation Criteria Detail Follow-Up

10:30 – 10:45

Eileen Neill, Verus Advisory
Noe Reynoso, ACERA
Betty Tse, ACERA

2. General Investment Consultant (GIC) Search RFP Follow-up

10:45 – 11:00

Valter Viola, Cortex Consulting
Serafin Lim, ACERA
Betty Tse, ACERA

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. Code §7928.710 and §7922.000

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, June 14, 2023

Trustee Remarks

None

Future Discussion Items

None

Establishment of Next Meeting Date

August 9, 2023 at 9:30 a.m.