



**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, December 14, 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>VACANT</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 December 14, 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 of and Possible Motion to Recommend that the Board Approve an up to \$36 Million Investment in AG CSF2A (Annex) Dislocation Fund as part of ACERA's Private Equity Portfolio – Debt-Related/Special Situations<sup>3</sup>, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

9:30 – 10:00

Walter Murphy, Angelo, Gordon & Co.  
Brendan McCaffrey, Angelo, Gordon & Co.  
Faraz Shooshani, Verus Advisory  
Clint Kuboyama, ACERA  
Betty Tse, ACERA

**This item will be addressed in Open Session, but the Investment Committee may go into Closed Session per Cal. Gov. Code § 54956.81.**

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

1. Education Session on the International Investment Manager Structure Decision Making Process and Framework

Joe Abdou, Verus Advisory  
Samantha Grant, Verus Advisory  
Eileen Neill, Verus Advisory  
Thomas Taylor, ACERA  
Betty Tse, ACERA

2. Semiannual Performance Review for the Period Ending September 30, 2022 – Total Fund Review Highlighting Public Markets Asset Classes and Absolute Return

Eileen Neill, Verus Advisory  
Clint Kuboyama, ACERA  
Thomas Taylor, ACERA  
Betty Tse, ACERA

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<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.

# ***INVESTMENT COMMITTEE/BOARD MEETING***

**NOTICE and AGENDA December 14, 2022**

3. Update on ESG Implementation

Eileen Neill, Verus Advisory  
John Ta, ACERA  
Julius Cuaresma, ACERA  
Serafin Lim, ACERA  
Betty Tse, ACERA

4. CA Gov. Code § 7514.7 Information Report

John Ta, ACERA  
Betty Tse, ACERA

5. Status Update on the General Investment Consultant Search

Betty Tse, ACERA

**Trustee Remarks**

**Future Discussion Items**

None

**Establishment of Next Meeting Date**

January 11, 2023 at 9:30 a.m.