



**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, April 2, 2025  
10:30 a.m.**

<b>LOCATION AND TELECONFERENCE</b>	<b>COMMITTEE MEMBERS</b>	
<p>ACERA C.G. "BUD" QUIST BOARD ROOM 475 14<sup>TH</sup> STREET, 10<sup>TH</sup> 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: <a href="https://zoom.us/join">https://zoom.us/join</a> Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 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>GEORGE WOOD CHAIR</b>	<b>ELECTED GENERAL</b>
	<b>TARRELL GAMBLE VICE CHAIR</b>	<b>APPOINTED</b>
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>ROSS CLIPPINGER</b>	<b>ELECTED SAFETY</b>
	<b>HENRY LEVY</b>	<b>TREASURER</b>
	<b>ELIZABETH ROGERS</b>	<b>ELECTED RETIRED</b>
	<b>KELLIE SIMON</b>	<b>ELECTED GENERAL</b>
	<b>STEVEN WILKINSON</b>	<b>APPOINTED</b>
	<b>CYNTHIA BARON</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>
<b>KEVIN BRYANT</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:* 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](mailto: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](http://www.acera.org) and also may be inspected at 475 14th Street, 10th Floor, Oakland, CA 94612-1916.

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

**NOTICE and AGENDA Wednesday, April 2, 2025**

**Call to Order:** 10:30 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 Approve the Updated Real Assets Policy

10:35 – 11:05  
Sam Austin, NEPC  
Rose Dean, NEPC  
Clint Kuboyama, ACERA  
Noe Reynoso, ACERA  
Betty Tse, ACERA

2. Discussion and Possible Motion to Recommend that the Board Approve the 2025 Real Assets Investment Plan

11:05 – 11:35  
Sam Austin, NEPC  
Rose Dean, NEPC  
Clint Kuboyama, ACERA  
Noe Reynoso, ACERA  
Betty Tse, ACERA

3. Discussion and possible motion to recommend that the Board terminate Kennedy Capital Management - Public Equities

11:35 – 12:05  
Sam Austin, NEPC  
Dan Hennessy, NEPC  
Stephen Quirk, ACERA  
Noe Reynoso, ACERA  
Betty Tse, ACERA

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

1. Review of the current Public Equity Structure and Possible Restructure of the same

12:05 – 12:35  
Sam Austin, NEPC  
Daniel Hennessy, NEPC  
Stephen Quirk, ACERA  
Betty Tse, ACERA

***INVESTMENT COMMITTEE/BOARD MEETING***

**NOTICE and AGENDA Wednesday, April 2, 2025**

**Trustee Remarks**

**Future Discussion Items**

None

**Establishment of Next Meeting Date**

May 7, 2025 at 10:30 a.m.