



**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, December 4, 2024
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 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193</p>	JAIME GODFREY CHAIR	APPOINTED
	GEORGE WOOD VICE CHAIR	ELECTED GENERAL
	ROSS CLIPPINGER	ELECTED SAFETY
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	TARRELL GAMBLE	APPOINTED
	ELIZABETH ROGERS	ELECTED RETIRED
	HENRY LEVY	TREASURER
	KELLIE SIMON	ELECTED GENERAL
	CYNTHIA BARON	ALTERNATE RETIRED¹
KEVIN BRYANT	ALTERNATE SAFETY²	

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 94612-1916.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, December 4, 2024

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 the 2024 Private Equity Investment Plan

9:35 – 10:05
Sam Austin, NEPC
Rose Dean, NEPC
Noe Reynoso, ACERA
Betty Tse, ACERA

2. Discussion of and Possible Motion to Recommend that the Board Approve the Qualified List of Candidates for ACERA's Emerging Markets Equity Manager Search – Public Equities

10:05 – 10:35
Sam Austin, NEPC
Dan Hennessy, NEPC
Stephen Quirk, ACERA
Julius Cuaresma, ACERA
Betty Tse, ACERA

3. Discussion of NEPC Ownership Changes and Possible Motion to Recommend that the Board
i) Consent to the Assignment of NEPC's Investment Consulting Services Agreement to HighTower Advisors, LLC (HighTower) and ii) Place NEPC on Watchlist as a Result of its Organization Change per ACERA's General Investment Policy, effective immediately

10:35 – 11:05
Sam Austin, NEPC
Betty Tse, ACERA

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

1. Report on Investment Made Under Delegated Authority - Summit Growth Equity Partners XII³ (\$40 million)

11:05 – 11:35
Sam Austin, NEPC
Rose Dean, NEPC
Noe Reynoso, 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, December 4, 2024

2. Notice of Change in Distribution Frequency for Informational Reports from Quarterly to Semiannual

11:35 – 11:45
Serafin Lim, ACERA
Noe Reynoso, ACERA
Betty Tse, ACERA

3. Semiannual Performance Review for the Period Ending June 30, 2024 – Real Estate

11:45 – 12:00
Aaron Quach, Callan LLC
Avery Robinson, Callan LLC
Noe Reynoso, ACERA
Betty Tse, ACERA

4. Semiannual Performance Review for the Period Ending June 30, 2024 – Private Equity

12:00 – 12:15
Sam Austin, NEPC
Rose Dean, NEPC
Noe Reynoso, ACERA
Betty Tse, ACERA

5. Semiannual Performance Review for the Period Ending June 30, 2024 – Private Credit

12:15 – 12:30
Sam Austin, NEPC
Rose Dean, NEPC
Clint Kuboyama, ACERA
Betty Tse, ACERA

6. Semiannual Performance Review for the Period Ending June 30, 2024 – Real Assets

12:30 – 12:45
Sam Austin, NEPC
Rose Dean, NEPC
Clint Kuboyama, ACERA
Betty Tse, ACERA

7. CA Gov. Code § 7514.7 Information Report

12:45 – 1:00
Noe Reynoso, ACERA
Betty Tse, ACERA

Trustee Remarks

Future Discussion Items

None

Establishment of Next Meeting Date

January 8, 2025, at 10:30 a.m.



TO: Members of the Investment Committee

FROM: John Ta, Senior Investment Officer

Noe Reynoso, Investment Analyst *Noe Reynoso*

DATE: December 4, 2024

SUBJECT: Discussion of and Possible Motion that the Board Approve the 2024 Private Equity Investment Plan

Executive Summary:

NEPC has worked closely with Staff to develop a new Private Equity (PE) Investment Plan. The attached PE Investment Plan provides a summary of how the investment plan is developed along with modeled projections. Staff and NEPC will review the PE Investment Plan annually to make adjustments as necessary.

Recommendation:

Staff recommends that the Investment Committee accept NEPC's proposed PE Investment Plan and motion to the Board for approval.

Discussion:

To note, the proposed PE Investment Plan was modeled with new sub-asset class labels and targets for the PE Portfolio (in accordance with the newly adopted asset allocation targets in July 2024). The PE Portfolio sub-asset class changes will be discussed further as part of the scheduled review of ACERA's Private Equity Policy.

Attachments:

#1 ACERA Private Equity Investment Plan, prepared by NEPC



PRIVATE EQUITY INVESTMENT PLAN

ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

DECEMBER 4, 2024

Rose Dean, CFA, Partner



OVERVIEW

- **Each year, NEPC will provide a review of the private markets allocations to determine the commitment budget for the upcoming year.**
 - We consider:
 - existing manager commitments
 - anticipated calls/ distributions
 - adjustments to the target allocation
 - forecasted net growth rate.
 - An annual review provides an opportunity to make adjustments to any of the above factors and assess the program carefully so as to not over-allocate to illiquid investments.
- **The strategy is to maintain an active commitment pace in each vintage year going forward, being mindful of the liquidity needs.**
 - Fund and manager recommendations are made in the context of the existing portfolio along with NEPC's market views.
 - Our goal is to develop a program that will invest in various strategies and achieve returns in excess of public market returns.

PRIVATE EQUITY INVESTMENT PLAN

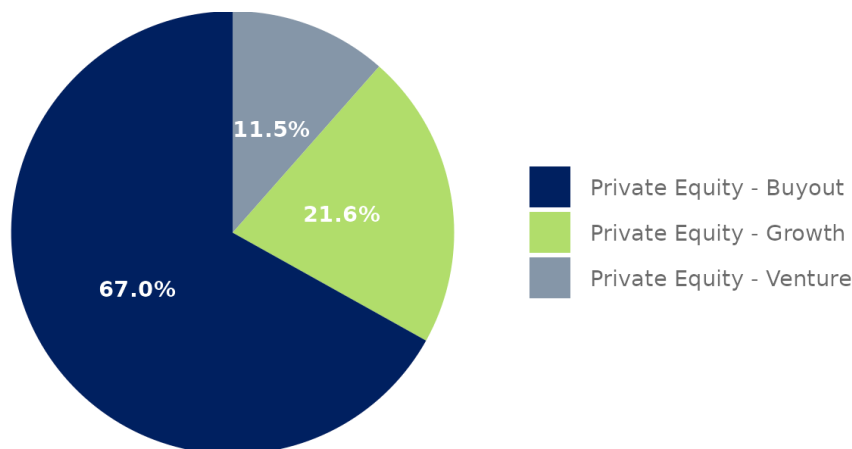


SUMMARY

Plan Summary

Total Portfolio Assets	\$11,762.6
Current NAV %	8.1%
Current Total Exposure %	11.9%
Target Allocation %	11.0%
Ann. Expected Return %	6.4%
Ann. Contributions %	4.5%
Ann. Payouts %	5.8%

Private Markets Exposure



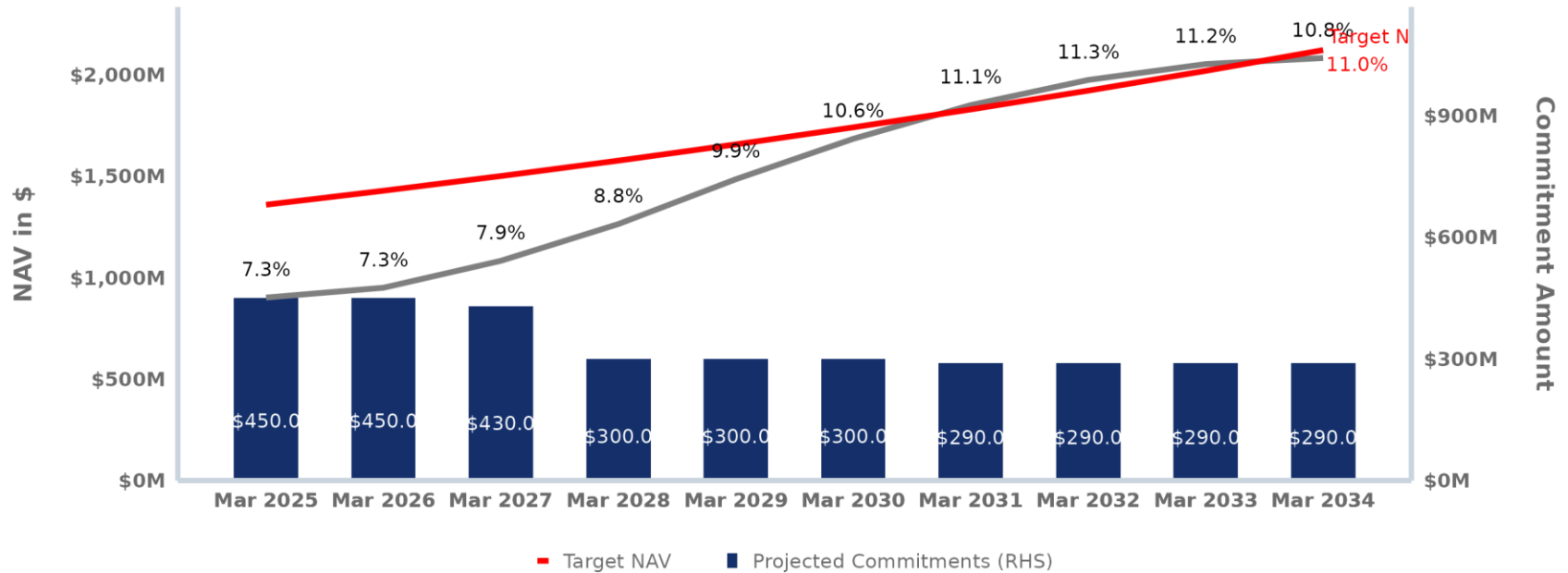
Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Private Equity	Private Equity - Buyout	\$986.1	\$322.0	\$612.7	\$934.7
	Private Equity - Growth	\$270.0	\$110.0	\$190.9	\$300.9
	Private Equity - Venture	\$149.5	\$16.4	\$144.1	\$160.5
Grand Total		\$1,405.6	\$448.4	\$947.7	\$1,396.1

- Total portfolio assets as of 6/30/24.
- Private market valuation data as of 3/31/24.
- Certain funds categorized as private equity in 1Q24 performance report were recategorized as private credit and excluded from this pacing plan.
- Annual expected return based on NEPC capital market assumptions as of 6/30/24.
- Annual contributions and payouts rates reflect the average from the past ten years.

COMMITMENTS & ALLOCATION PROJECTIONS

Private Equity Commitments by Vintage

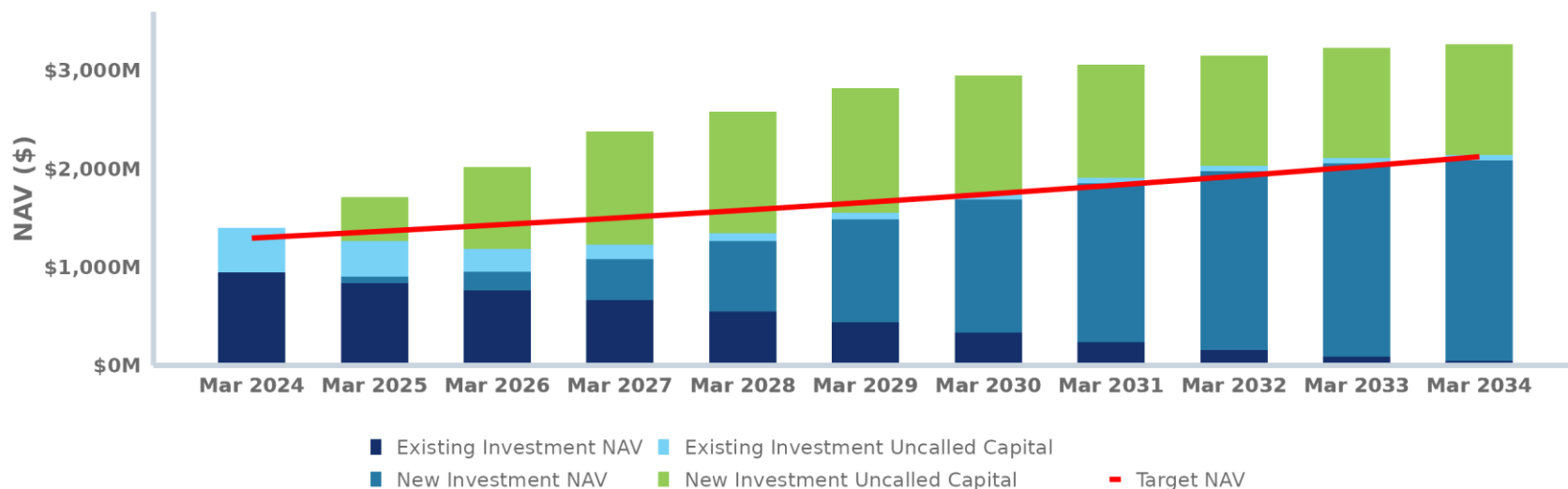


Description	More Certain					Less Certain				
	2025-03-31	2026-03-31	2027-03-31	2028-03-31	2029-03-31	2030-03-31	2031-03-31	2032-03-31	2033-03-31	2034-03-31
Total Commitments (\$M)	\$450.0	\$450.0	\$430.0	\$300.0	\$300.0	\$300.0	\$290.0	\$290.0	\$290.0	\$290.0
Target (%)	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Projected NAV / Total Portfolio Assets	7.3%	7.3%	7.9%	8.8%	9.9%	10.6%	11.1%	11.3%	11.2%	10.8%



ASSET PROJECTIONS

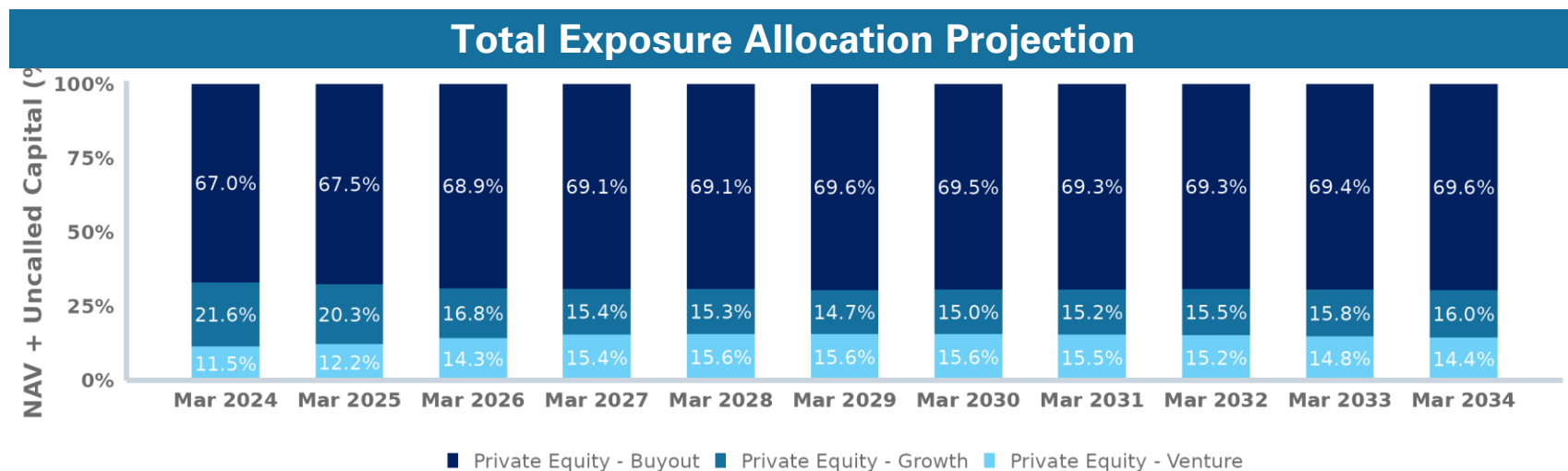
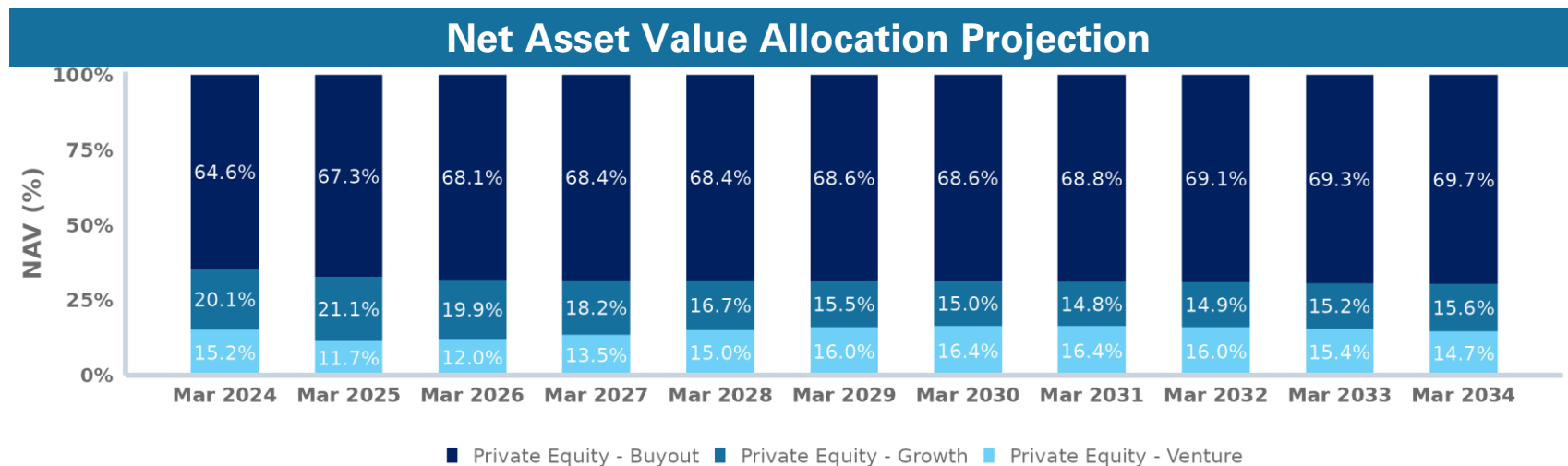
Private Equity Portfolio Projections



Projection Summary

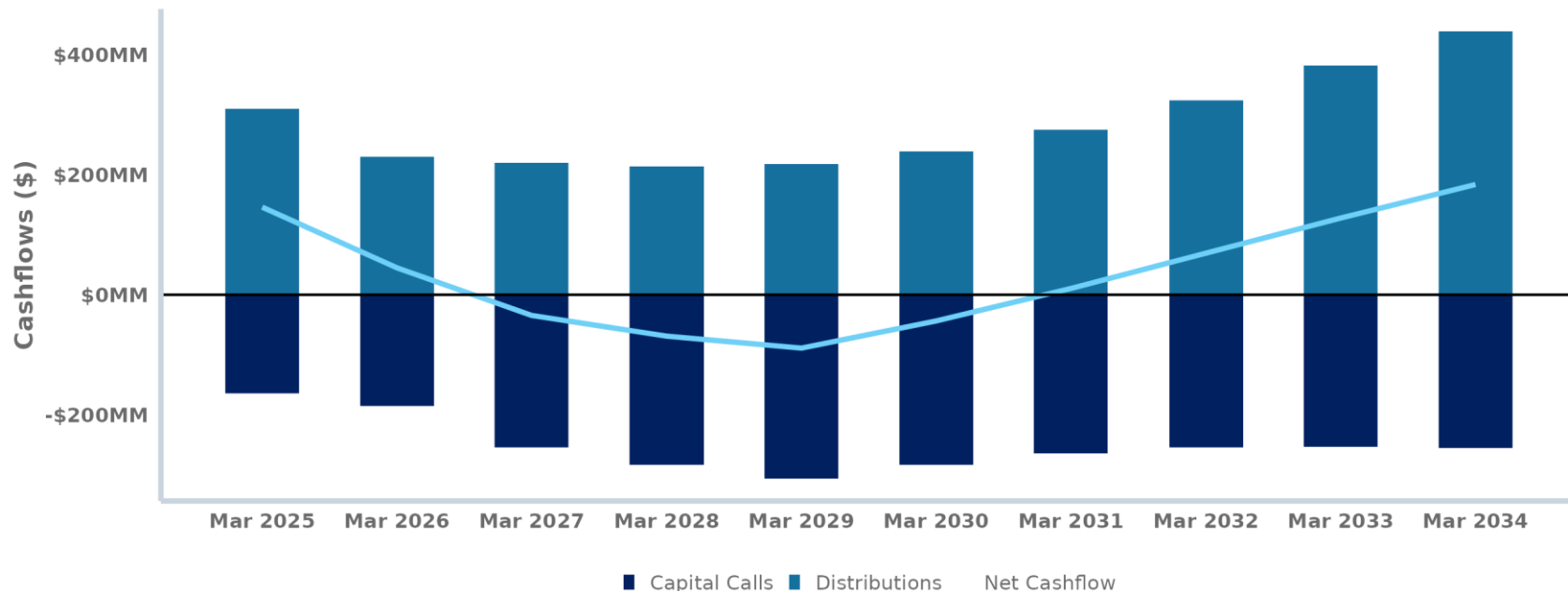
Description	2024-03-31	2025-03-31	2026-03-31	2027-03-31	2028-03-31	2029-03-31	2030-03-31	2031-03-31	2032-03-31	2033-03-31	2034-03-31
Net Asset Value (NAV)	\$947.7	\$901.8	\$950.3	\$1,083.0	\$1,264.4	\$1,485.3	\$1,684.4	\$1,850.4	\$1,974.6	\$2,052.9	\$2,082.6
Uncalled Capital	\$448.4	\$809.2	\$1,068.3	\$1,292.7	\$1,315.5	\$1,336.1	\$1,261.1	\$1,204.9	\$1,173.8	\$1,178.7	\$1,185.1
NAV + Uncalled Capital	\$1,396.1	\$1,711.0	\$2,018.6	\$2,375.7	\$2,579.9	\$2,821.4	\$2,945.5	\$3,055.3	\$3,148.4	\$3,231.5	\$3,267.8
Target NAV	\$1,293.9	\$1,359.5	\$1,428.4	\$1,500.8	\$1,576.9	\$1,656.9	\$1,740.9	\$1,829.1	\$1,921.9	\$2,019.3	\$2,121.7
NAV (%)	8.1%	7.3%	7.3%	7.9%	8.8%	9.9%	10.6%	11.1%	11.3%	11.2%	10.8%
NAV + Uncalled Capital (%)	11.9%	13.8%	15.5%	17.4%	18.0%	18.7%	18.6%	18.4%	18.0%	17.6%	16.9%
Target Allocation (%)	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%

ALLOCATION PROJECTIONS



CASH FLOW PROJECTIONS

Private Equity Projected Capital Calls & Distributions



Projected Cashflows (in millions)

Description	2025-03-31	2026-03-31	2027-03-31	2028-03-31	2029-03-31	2030-03-31	2031-03-31	2032-03-31	2033-03-31	2034-03-31
Capital Calls	-\$164.1	-\$185.4	-\$254.6	-\$283.3	-\$306.6	-\$283.1	-\$264.4	-\$254.7	-\$254.0	-\$255.3
Distributions	\$310.2	\$230.3	\$220.1	\$214.2	\$217.6	\$239.4	\$274.9	\$324.1	\$381.9	\$439.1
Net Cash Flow	\$146.1	\$44.9	-\$34.5	-\$69.1	-\$89.0	-\$43.7	\$10.5	\$69.4	\$127.9	\$183.8





APPENDIX

APPENDIX

Projection Summary

Description	2024-03-31	2025-03-31	2026-03-31	2027-03-31	2028-03-31	2029-03-31	2030-03-31	2031-03-31	2032-03-31	2033-03-31	2034-03-31
Net Asset Value (NAV)	\$947.7	\$901.8	\$950.3	\$1,083.0	\$1,264.4	\$1,485.3	\$1,684.4	\$1,850.4	\$1,974.6	\$2,052.9	\$2,082.6
Uncalled Capital	\$448.4	\$809.2	\$1,068.3	\$1,292.7	\$1,315.5	\$1,336.1	\$1,261.1	\$1,204.9	\$1,173.8	\$1,178.7	\$1,185.1
NAV + Uncalled Capital	\$1,396.1	\$1,711.0	\$2,018.6	\$2,375.7	\$2,579.9	\$2,821.4	\$2,945.5	\$3,055.3	\$3,148.4	\$3,231.5	\$3,267.8
Target NAV	\$1,293.9	\$1,359.5	\$1,428.4	\$1,500.8	\$1,576.9	\$1,656.9	\$1,740.9	\$1,829.1	\$1,921.9	\$2,019.3	\$2,121.7
NAV (%)	8.1%	7.3%	7.3%	7.9%	8.8%	9.9%	10.6%	11.1%	11.3%	11.2%	10.8%
Uncalled Capital (%)	3.8%	6.5%	8.2%	9.5%	9.2%	8.9%	8.0%	7.2%	6.7%	6.4%	6.1%
NAV + Uncalled Capital (%)	11.9%	13.8%	15.5%	17.4%	18.0%	18.7%	18.6%	18.4%	18.0%	17.6%	16.9%
Target Allocation (%)	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Plan NAV	\$11,762.6	\$12,358.9	\$12,985.5	\$13,643.9	\$14,335.6	\$15,062.4	\$15,826.1	\$16,628.5	\$17,471.6	\$18,357.4	\$19,288.1

APPENDIX

New Funds included in this Pacing Study

Asset Class	Risk Proxy	Vintage Year	Commitment Amount	Number of Managers
Private Equity	Private Equity - Buyout	2025	310,000,000	3 - 7
Private Equity	Private Equity - Buyout	2026	310,000,000	3 - 7
Private Equity	Private Equity - Buyout	2027	305,000,000	3 - 7
Private Equity	Private Equity - Buyout	2028	210,000,000	2 - 5
Private Equity	Private Equity - Buyout	2029	210,000,000	2 - 5
Private Equity	Private Equity - Buyout	2030	210,000,000	2 - 5
Private Equity	Private Equity - Buyout	2031	200,000,000	2 - 5
Private Equity	Private Equity - Buyout	2032	200,000,000	2 - 5
Private Equity	Private Equity - Buyout	2033	200,000,000	2 - 5
Private Equity	Private Equity - Buyout	2034	200,000,000	2 - 5
Private Equity	Private Equity - Growth	2025	50,000,000	1 - 2
Private Equity	Private Equity - Growth	2026	50,000,000	1 - 2
Private Equity	Private Equity - Growth	2027	50,000,000	1 - 2
Private Equity	Private Equity - Growth	2028	50,000,000	1 - 2
Private Equity	Private Equity - Growth	2029	50,000,000	1 - 2

APPENDIX

New Funds included in this Pacing Study

Asset Class	Risk Proxy	Vintage Year	Commitment Amount	Number of Managers
Private Equity	Private Equity - Growth	2030	50,000,000	1 – 2
Private Equity	Private Equity - Growth	2031	50,000,000	1 – 2
Private Equity	Private Equity - Growth	2032	50,000,000	1 – 2
Private Equity	Private Equity - Growth	2033	50,000,000	1 – 2
Private Equity	Private Equity - Growth	2034	50,000,000	1 – 2
Private Equity	Private Equity - Venture	2025	90,000,000	2-3
Private Equity	Private Equity - Venture	2026	90,000,000	2-3
Private Equity	Private Equity - Venture	2027	75,000,000	2-3
Private Equity	Private Equity - Venture	2028	40,000,000	1-2
Private Equity	Private Equity - Venture	2029	40,000,000	1-2
Private Equity	Private Equity - Venture	2030	40,000,000	1-2
Private Equity	Private Equity - Venture	2031	40,000,000	1-2
Private Equity	Private Equity - Venture	2032	40,000,000	1-2
Private Equity	Private Equity - Venture	2033	40,000,000	1-2
Private Equity	Private Equity - Venture	2034	40,000,000	1-2

PACING PLAN DISCLAIMERS

- **NEPC's private markets pacing analysis projects a potential level of future assets and cash flows for a single scenario based on a series of assumptions. This analysis is intended to help estimate future exposure levels. It is not a guarantee of future cash flows, appreciation or returns.**
- **The timing and amounts of projected future cash flows and market values of investments could vary significantly from the amounts projected in this pacing analysis due to manager-specific and industry-wide macroeconomic factors.**
- **Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Data used to prepare this report was obtained directly from the investment managers and other third parties. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**

ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

- 1. Performance can be volatile and investors could lose all or a substantial portion of their investment**
- 2. Leverage and other speculative practices may increase the risk of loss**
- 3. Past performance may be revised due to the revaluation of investments**
- 4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms**
- 5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value**
- 6. These funds are not subject to the same regulatory requirements as registered investment vehicles**
- 7. Managers may not be required to provide periodic pricing or valuation information to investors**
- 8. These funds may have complex tax structures and delays in distributing important tax information**
- 9. These funds often charge high fees**
- 10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy**



To: Members of the Investment Committee
From: Stephen Quirk, Investment Officer *SQuirk*
Date: December 4, 2024
Subject: Discussion of and Possible Motion to Recommend that the Board Approve the Qualified List of Candidates for ACERA's Emerging Markets Equity Manager Search – Public Equities

Recommendation

Staff recommends that the Investment Committee select the following Emerging Markets Equity strategies to be included in the short-list of candidates for further due diligence review and evaluation by ACERA Staff and NEPC. In alphabetical order:

- Acadian Asset Management Emerging Markets Equity
- Arga Investment Management Emerging Markets Equity
- Pzena Investment Management Emerging Markets Focused Value

Background

At the 2023 February and April Committee Meetings, the Board approved a new International Equity Structure and a Phased Implementation Transition Plan (“Phased Plan”). This Phased Plan entailed sequential focused-list Request for Information (“RFI”) Searches: at the June 2023 Committee Meeting, the Board approved an Emerging Markets (“EM”) Equity Manager RFI Search and the relevant Minimum Qualifications (“MQs”) and Scoring Matrix. During that time, the Board and Staff neared completion of the General Investment Consultant (“GIC”) Search, and so this EM Search was paused in 3Q23. Meanwhile, Staff completed other due diligence steps¹. At the July 2024 Committee Meetings, the Board, now with NEPC as GIC, approved a new Asset Allocation, “Mix C”. Consequently, after revisiting the EM Search due diligence materials, Staff and NEPC recommended revised MQs at the August 2024 Committee Meetings, which the Board approved. NEPC, on behalf of Staff, issued the RFI Questionnaire to ten selected Firms² on September 25, 2024. Eight of the ten strategies are on the NEPC Focus Placement List (FPL), and Staff recommended two additional products.

By the October 23, 2024 deadline, seven proposals were received³, including executed documentation confirming that they meet the Board-approved MQs (see Attachment #1). Staff and NEPC independently evaluated and scored each proposal by applying the Board-approved Scoring Matrix (see Attachment #2). Scores were then averaged to determine the overall rankings (see Attachment #3).

As a result of the Board-approved Mix C Asset Allocation, the new ACERA Public Equity Policy (48% target) will have a global benchmark, the MSCI ACWI IMI index. The MSCI Emerging Markets index comprises approximately 10% of the MSCI ACWI IMI index. ACERA will employ two EM managers with a 5% target allocation designated to the incumbent strategy (William Blair Emerging Markets Growth) and the other 5% designated to the current EM search mandate (approximately \$300 million).

¹ Hired a Transition Manager to facilitate the transition of over one-third of the \$2.4 billion International Equity portfolio; amended four Investment Manager Agreements (“IMA”) to align mandates with targeted benchmarks and guidelines; utilized the Overlay Manager to ensure the International Equity Portfolio was fully invested; due diligence on International Equity managers in further preparation of RFI Searches

² Per the September Investment Committee Meeting discussion on asset allocation implementation, the primary universe was the NEPC Focus Placement List (FPL), a curated list of top-rated investment managers which are the preferred choices for client portfolios. Non-FPL strategies rated 1, 2, or 3 can also warrant consideration.

³ Two strategies were closed, and one product performance track record did not meet the GIPS requirement of the MQs.

Discussion

A scoring matrix (see Attachment #2) was used to score each of the seven RFI responses. The matrix weightings:

- 30 points – Organization/Firm (qualitative)
- 35 points – Investment Team/Approach (qualitative)
- 25 points – Performance/Risk (quantitative)
- 10 points – Management Fees (quantitative)

The biggest scoring dispersions between Staff and NEPC were in the Performance/Risk category (25 points) where Staff developed a proprietary Risk scoring methodology to analyze the minimum risk ACERA public equity portfolio to supplement the Board-approved mix C asset allocation that employs the global MSCI ACWI IMI index as the Public Equity Policy benchmark. Staff calculated the historical excess return correlations of the seven EM manager candidates to ACERA's eight current active public equity managers and back tested the entire public equity structure (approximately 2/3rd passive) to measure the diversification effect. For example, Arga (25 v 18 points) and Pzena (23 v 19 points) were scored higher by Staff v NEPC because they had the lowest correlations to the current managers which resulted in the public equity portfolios with the lowest tracking errors to the Policy benchmark. In contrast, ABS (12 v 22 points) and Acadian (13 v 21 points) were scored lower by Staff because they had the highest correlations which resulted in the highest tracking errors (see Attachment #3 for Scoring Summary details).

While returns are more difficult than risk to predict, the overall scoring also quantifies the degree of confidence that the strategy will outperform the MSCI EM benchmark over the long-term and below are the final ranks/average scores:

1. Arga 86.3 points
2. Pzena 81.8 points
3. Acadian 80.3 points
4. LSV 76.6 points
5. Brandes 72.3 points
6. ABS 72.3 points
7. Westwood 67.1 points

Conclusion and Next Steps

Arga, Pzena (FPL), and Acadian (FPL) were scored highly by both staff and NEPC across all four matrix categories and we recommend additional due diligence (see attachment #4 for NEPC manager tear sheets that provide detailed commentary and analysis). Assuming a \$300 million mandate, the commingled fund base management fees offered are typical for each strategy (70 bps for Arga and 75 bps for Pzena and Acadian). However, we will negotiate further, and the managers are amenable to performance-based incentive fees if warranted. Upon approval of this recommendation, Staff will proceed to the next steps for each short list candidate, which according to the ACERA Emerging Markets Equity Search Projected Timeline include:

1. Site visits to each finalist manager's headquarters (Boston, Stamford, and New York) in January of 2025.
2. Reference checks
3. Recommend finalist(s) to the Investment Committee tentatively scheduled for the February 5, 2025 ICM.

Attachments

1. Board Approved Minimum Qualifications, August 2024
2. Board Approved Scoring Matrix, June 2023
3. Emerging Markets Equity Scoring Summary – Prepared by Staff
4. NEPC manager tear sheets

**ACERA EMERGING MARKETS (EM) EQUITY MANAGER SEARCH
RECOMMENDED MINIMUM QUALIFICATIONS**

1. The Firm must agree to act as fiduciary to ACERA.
2. The Firm must be registered as an investment adviser under the Investment Advisers Act of 1940, a bank (as defined in that Act) or an insurance company qualified to perform investment management services under state law in more than one state, including the State of California.
3. Separate account for the active emerging markets equity mandate is acceptable; however, commingled account is preferred as long as other terms are equal.
4. The Firm must have \$1.4 billion or more in total Assets under Management (AUM) firm-wide as of 6/30/24. The proposed strategy should have \$1.8 billion or more in AUM as of 3/31/24. ACERA's investment portfolio (or account) should not comprise more than 25% of the Firm's total AUM at any time in accordance with ACERA's General Investment Guidelines, Policies and Procedures.
5. ACERA will only consider Emerging Investment Managers that meet all of the Minimum Qualifications for Proposal.
6. The Firm must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the Firm or a legal joint venture partner.
7. The Firm must have a minimum three-year, continuous performance history as of 6/30/24 managing the international emerging markets equity fund product for institutional investors by the existing portfolio manager or portfolio manager team. The manager's performance history must be documented, and real time (i.e. not simulated or back-tested) and in compliance with CFA Institute (CFAI) Global Investment Performance Standards (GIPS).
8. The product must currently be benchmarked against the MSCI Emerging Markets Index (either standard or IMI, and either gross or net of dividends).
9. If hired, the Firm must agree to accept the MSCI Emerging Markets Index (ND) as the ACERA mandate benchmark for the firm's proposed international emerging markets equity product.
10. The product must historically exhibit a median market capitalization commensurate with the MSCI Emerging Markets Index standard, either gross or net of dividends, with an average median market capitalization greater than \$6B.
11. The Firm must be able to provide monthly GIPS-compliant performance reports to ACERA, its General Consultant, and its Custodian Bank.
12. The Firm must be able to provide a minimum of monthly liquidity.
13. The Firm should carry the following minimum insurance coverage or should apply for it by contract execution (subject to change upon final contract negotiation):
 - a. Commercial General Liability – \$4,000,000
 - b. Crime Coverage
 - i. Employee Dishonesty Coverage - \$10,000,000
 - ii. Computer Theft Coverage - \$1,000,000
 - c. Error and Omissions (Professional Liability) - \$10,000,000
 - d. Fiduciary Liability - \$25,000,000, or 10% of the total assets managed in the ACERA account, whichever is higher, unless the proposed contract specifies otherwise
 - e. Workers' Compensation and Employer's Liability - \$1,000,000
14. The Firm must provide a description of its ESG policies and objectives and Diversity & Inclusion efforts and objectives.
15. The Firm must agree to attend ACERA's Investment Committee Meetings as needed.
16. The Firm must be willing to allow ACERA to review the latest 3-5 years of the firm's audited financial statements. In-office reviews are acceptable.
17. Once selected by ACERA as the recommended Firm, the Firm must consent to a background investigation of the investment management entity and key individuals.

**ACERA EMERGING MARKETS (EM) EQUITY MANAGER SEARCH
RECOMMENDED SCORING MATRIX**

A. Organization

30 Points

1. History
2. Ownership, Organization, and Staffing
3. Compliance
4. Client Service

B. Investment Team

35 Points

1. Strategy
 - a. Philosophy
 - b. Process
 - c. ESG considerations/integration
2. Experience
3. Research Capabilities
4. Other Resources
5. Trading/Operations
6. Risk Management

C. Performance and Risk

25 Points

1. Consistency Beating Benchmark
2. Peer Group Ranking
3. Risk (to benchmark/tracking error, upside/downside)
4. Risk-Adjusted Returns

D. Proposed Fee Schedule/Structure

10 Points

Emerging Markets Equity Scoring Summary

		6	3	1	6	4	2	7
		ABS	Acadian	Arga	Brandes	LSV	Pzena	Westwood
Average		72.3	80.3	86.3	72.3	76.6	81.8	67.1
Total	ACERA	61.5	78.5	92.5	76.5	75.3	82.5	60.3
	NEPC	83.0	82.0	80.0	68.0	78.0	81.0	74.0
Organization	ACERA	22.5	27.0	27.0	28.0	21.8	24.0	19.8
	NEPC	26.0	23.0	25.0	26.0	25.0	26.0	25.0
Team	ACERA	24.0	33.5	33.5	30.5	28.5	30.5	26.5
	NEPC	32.0	33.0	30.0	28.0	30.0	31.0	30.0
Perf/Risk	ACERA	12.0	13.0	25.0	11.0	22.0	23.0	11.0
	NEPC	22.0	21.0	18.0	7.0	20.0	19.0	16.0
Fees	ACERA	3.0	5.0	7.0	7.0	3.0	5.0	3.0
	NEPC	3.0	5.0	7.0	7.0	3.0	5.0	3.0

ACADIAN - EMERGING MARKETS

DUE DILIGENCE RATING: 1

Acadian's edge is attributable to their method of applying their proprietary dynamic multi-factor quantitative stock selection model systematically to a broad universe to exploit market inefficiencies in emerging markets including off-benchmark securities. The equity model is based on a factor library and forecasts expected returns at the stock level using factors including valuation, growth, quality, and technical. The model provides Acadian's portfolio managers with specific stock level alpha scores from which portfolios are optimized. Acadian has been managing quantitative portfolios since 1977 and has effectively built a large amount of intellectual capital into their portfolios. Acadian portfolios have performed strongest in markets with large inefficiencies, especially in emerging markets and small market cap strategies.

Firm
3

Philosophy
1

People
2

Performance
1

TEAM COMMENTS

Acadian has a 100+ person investment team spanning Investment Analytics & Data, Global Equity Research, Equity Portfolio Management, Implementation. Brendan Bradley is Chief Investment Officer.

INVESTMENT STYLE/STRATEGY

The strategy is a quantitative model that focuses on valuation, price trend, quality, and earnings. It is slightly different than other Acadian models as the EM team uses a top-down country model in their process.

PERFORMANCE EXPECTATIONS

This strategy will do better in markets where value is in favor.

PORTFOLIO POSITIONING

Quantitative blend of top-down country model and bottom-up stock selection model. Can be a stand alone EM manager or paired with a bottom-up fundamental manager.

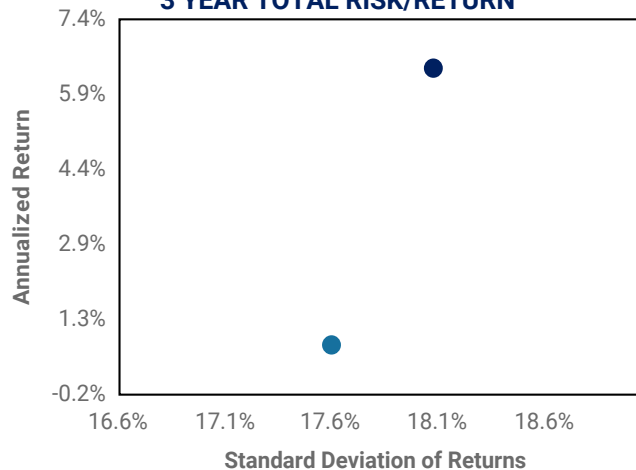
FIRM FACTS

Location	Boston, Massachusetts
Year Founded	1986
Total AUM (\$MM)	118,812
Fixed Income AUM (%)	0
Equity AUM (%)	100
Other AUM (%)	0
# of Employees / Investment Professionals	363 / 119
% Employee Owned	0

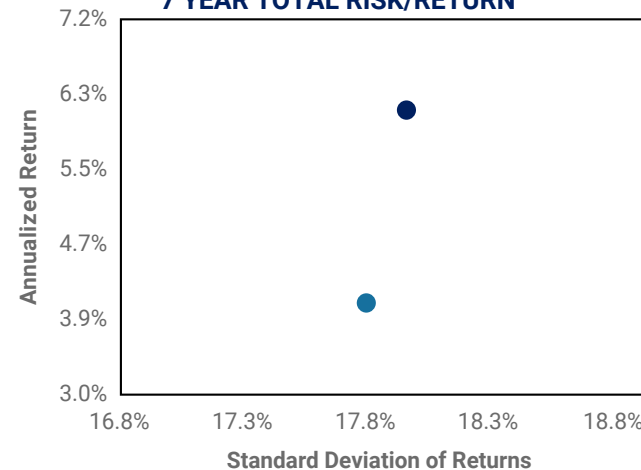
STRATEGY FACTS

Inception Date	1994
Total AUM (\$MM)	17,719
# of Portfolio Managers	34
# of Research Analysts	54
Available Vehicles	SA, CM
Preferred Benchmark	MSCI EM
Primary Market Capitalization	All Cap
Investment Style	Quantitative, Bottom-Up

3 YEAR TOTAL RISK/RETURN



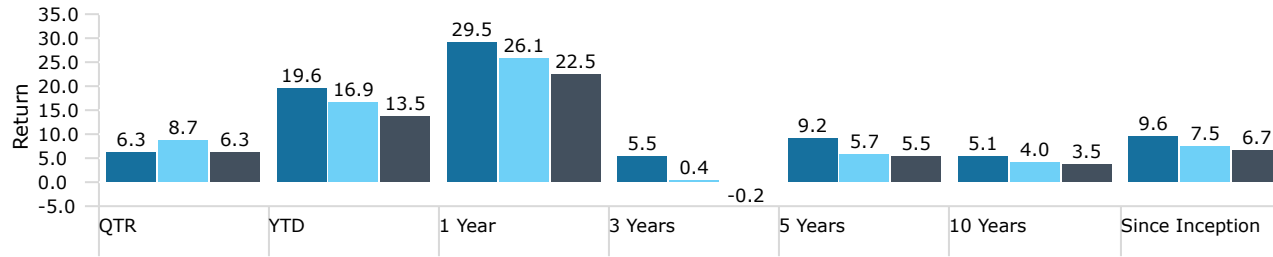
7 YEAR TOTAL RISK/RETURN



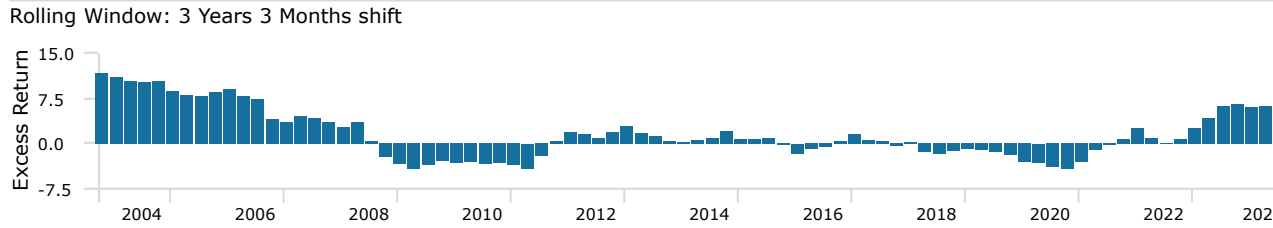
Acadian Emerging Markets Equity

● Acadian Emerging Markets Equity ■ MSCI EM NR USD ▲ US Fund Diversified Emerging Mkts

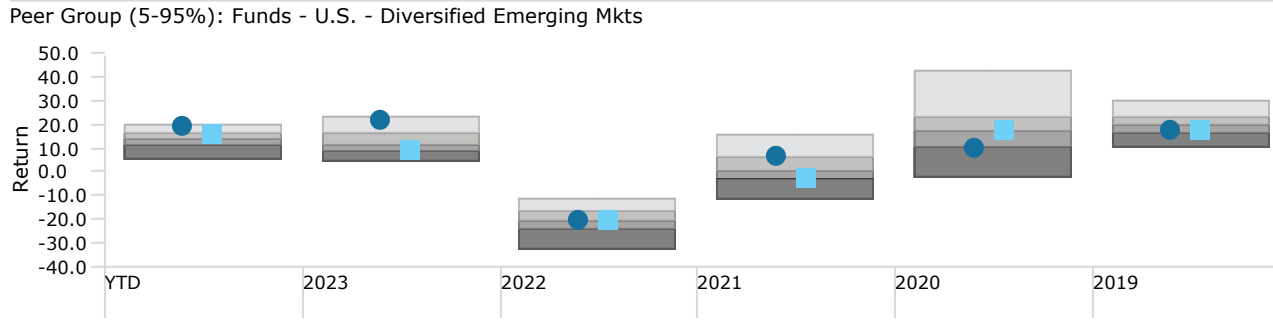
Trailing Period Returns



Excess Rolling Returns



Performance Relative to Peer Group



Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	5.05	7.12	6.30		19.63
2023	6.77	5.00	1.07	8.22	22.62
2022	-2.39	-15.71	-13.45	12.15	-20.14
2021	6.51	6.65	-6.08	0.25	6.96
2020	-25.28	17.04	7.17	17.71	10.32
2019	9.28	0.46	-4.13	12.11	18.01
2018	1.92	-11.92	-0.95	-8.55	-18.68
2017	14.14	5.05	7.84	6.43	37.63

Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	2.69	2.12	-2.42		2.77
2023	2.81	4.10	4.00	0.35	12.80
2022	4.58	-4.26	-1.88	2.45	-0.05
2021	4.22	1.61	2.01	1.56	9.50
2020	-1.68	-1.04	-2.39	-1.99	-7.98
2019	-0.64	-0.15	0.12	0.28	-0.43
2018	0.50	-3.96	0.15	-1.07	-4.10
2017	2.69	-1.22	-0.05	-1.00	0.34

Summary Statistics

Time Period: 10/1/2019 to 9/30/2024

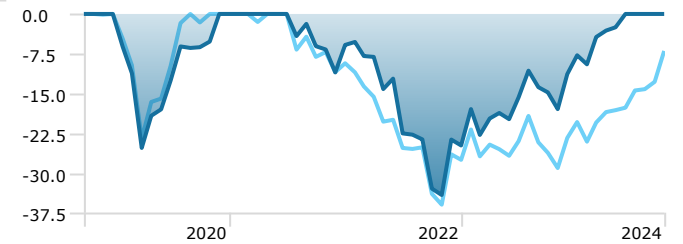
	Strategy	Benchmark
Up Capture Ratio	102.14	100.00
Down Capture Ratio	88.41	100.00
Std Dev	19.05	18.63
Information Ratio	0.58	—
Alpha	3.39	0.00
Beta	0.98	1.00
R2	91.56	100.00
Tracking Error	5.53	0.00
Sharpe Ratio	0.43	0.26

Drawdown Statistics

Time Period: Since Common Inception (2/1/2001) to 9/30/2024

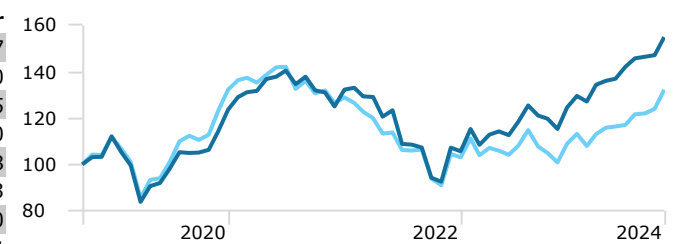
	Strategy	Benchmark
Max Drawdown	-67.52	-61.59
Max Drawdown # of Months	16	16
Max Drawdown Peak Date	11/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Recovery # of Months	106	101

Drawdown



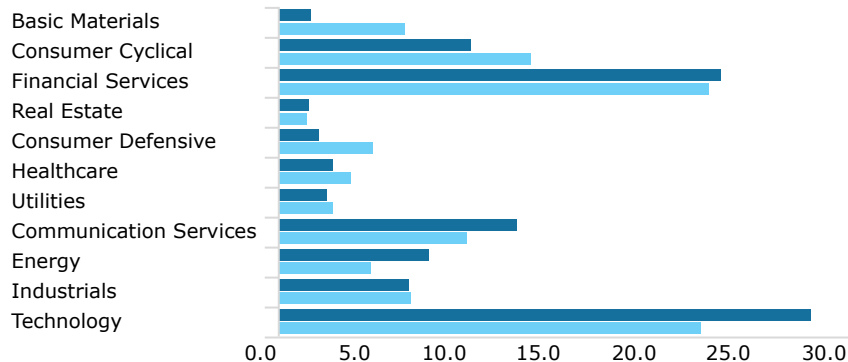
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	10.43%	7.32%

Investment Growth

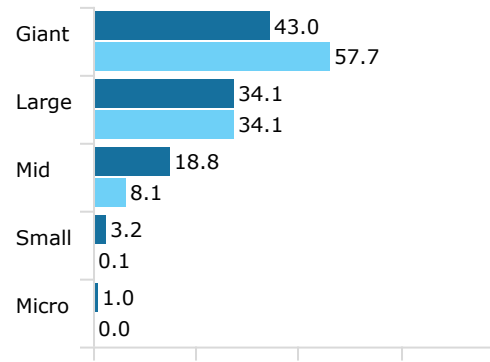


Acadian Emerging Markets Equity

Sector Exposure



Market Cap



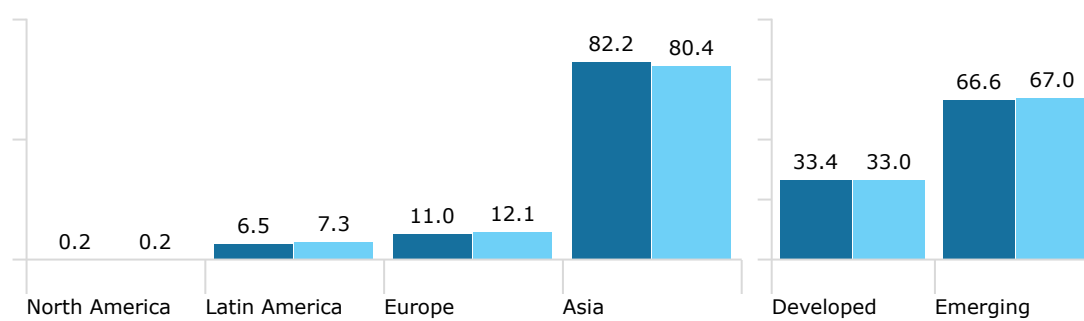
Characteristics

	Strategy	Benchmark
P/E	10.98	14.60
P/B	1.36	1.76
Dividend Yield	3.37%	2.16%
Average Market Cap	25,895	47,237
% Asset in Top 10 Holdings	26.4%	26.1%
# of Holdings	702	1,278
Turnover Ratio %	68%	—
Inception Date	6/17/1993	1/1/2001

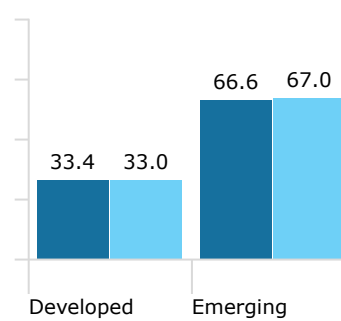
Top Holdings

Company	Weight
Taiwan Semiconductor Manufacturing Co Ltd	8.3%
Tencent Holdings Ltd	4.5%
China Construction Bank Corp Class H	3.1%
HCL Technologies Ltd	1.9%
MediaTek Inc	1.6%
Alibaba Group Holding Ltd Ordinary Shares	1.6%
Hon Hai Precision Industry Co Ltd	1.4%
Samsung Electronics Co Ltd	1.4%
Bangkok Bank PCL DR	1.3%
Coal India Ltd	1.3%

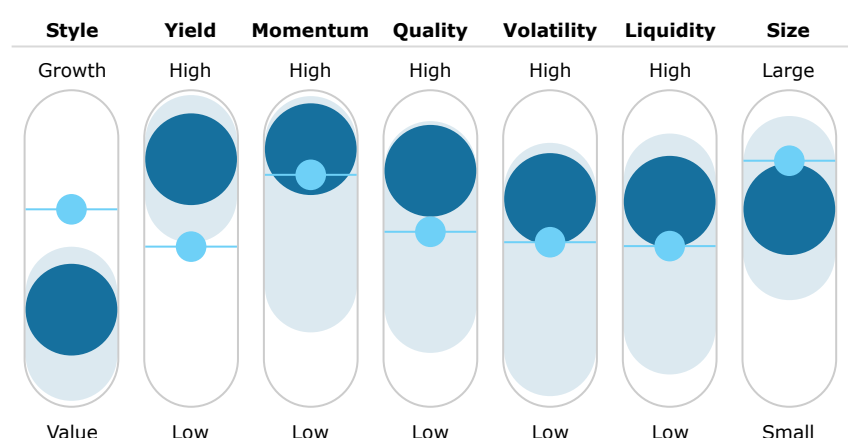
Region Exposure



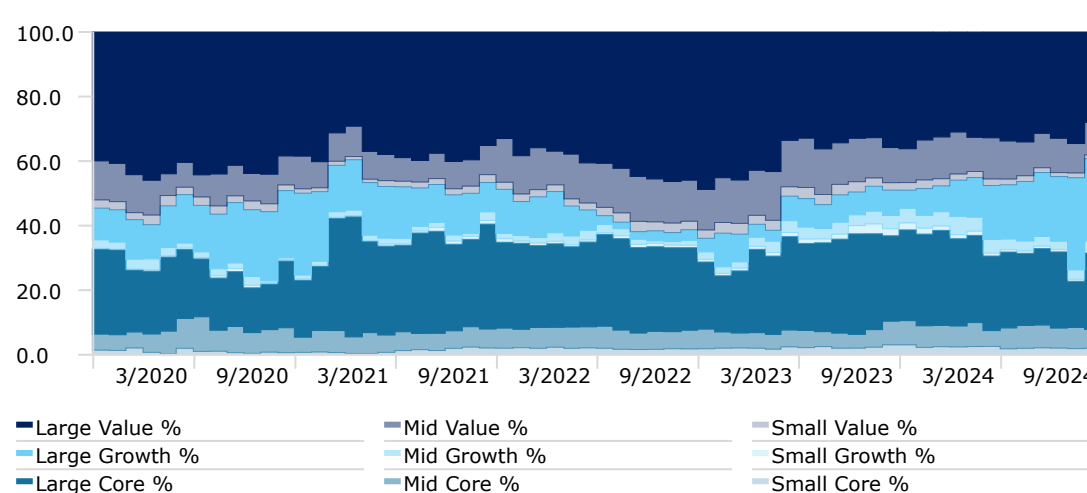
Market Classification



Factor Profile



Equity Style



● Acadian Emerging Markets Equity ● Historical Range ◆ MSCI EM NR USD



ARGA EMERGING MARKETS EQUITY

DUE DILIGENCE RATING: 3

3

ARGA believes that good investment opportunities come from temporary market overreactions to times of stress (whether it be macro or stock-specific). They seek to use these temporary times of stress to purchase good companies at a discount to their intrinsic value. They rely on a value investment philosophy and investment process to "buy low and sell high" across a variety of countries and industries.

TEAM COMMENTS

Rama Krishna is the Chief Investment Officer and lead portfolio manager. He is supported by a team of 30+ global investment analysts and research associates. The investment team is primarily based in Connecticut and in India.

INVESTMENT STYLE/STRATEGY

ARGA's value strategy relies on a dividend discount model as the primary basis for company valuation.

PERFORMANCE EXPECTATIONS

This strategy will perform better in markets where value is in favor, and will likely lag in growth-led markets. ARGA's excess return target for this strategy is 200 to 300 basis points over a full market cycle of 3 to 5 years.

PORTFOLIO POSITIONING

This strategy is benchmark agnostic, and its past investment returns have often been significantly more volatile than the MSCI EM benchmark, so should be sized appropriately for investors prepared to tolerate volatile performance from its managers.

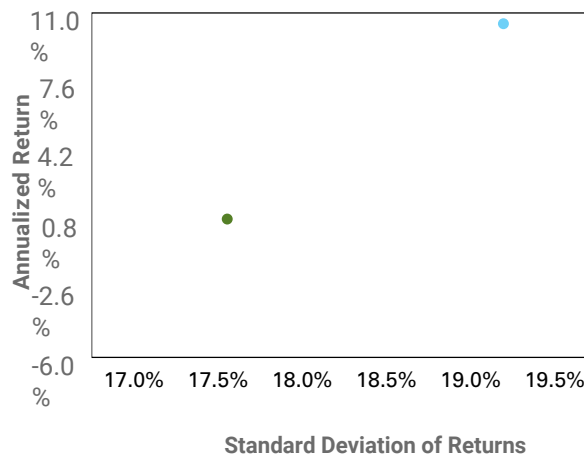
FIRM FACTS

Location	Stamford, Connecticut
Year Founded	2010
Total AUM (\$MM)	16,062
Fixed Income AUM (%)	0
Equity AUM (%)	100
Other AUM (%)	0
# of Employees / Investment Professionals	146 / 56
% Employee Owned	60%

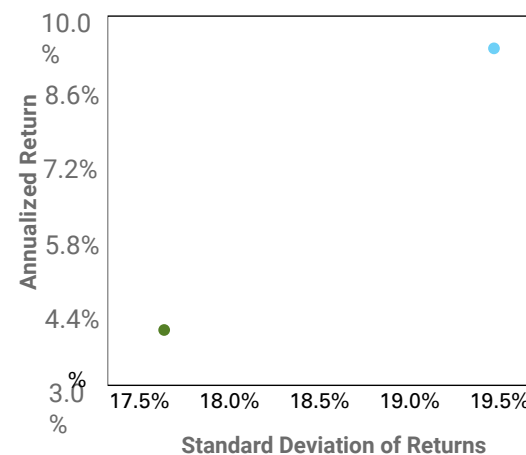
STRATEGY FACTS

Inception Date	1994
Total AUM (\$MM)	7,902
# of Portfolio Managers	3
# of Research Analysts	14
Available Vehicles	SA, CM
Preferred Benchmark	MSCI EM
Primary Market Capitalization	Mid-Large Cap
Investment Style	Fundamental Value

3 YEAR TOTAL RISK/RETURN



7 YEAR TOTAL RISK/RETURN



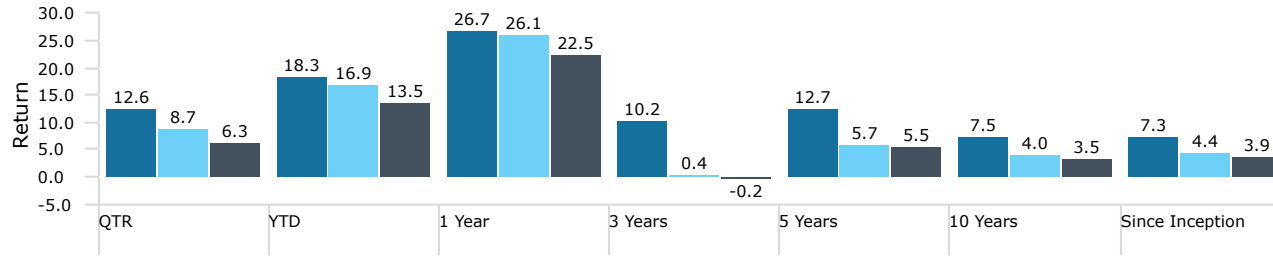
● ARGA Emerging ● MSCI EM



ARGA Emerging Markets Equity

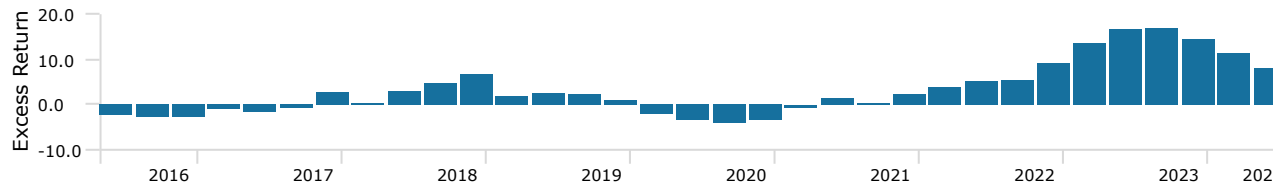
● ARGA Emerging Markets Equity ■ MSCI EM NR USD ▲ US Fund Diversified Emerging Mkts

Trailing Period Returns



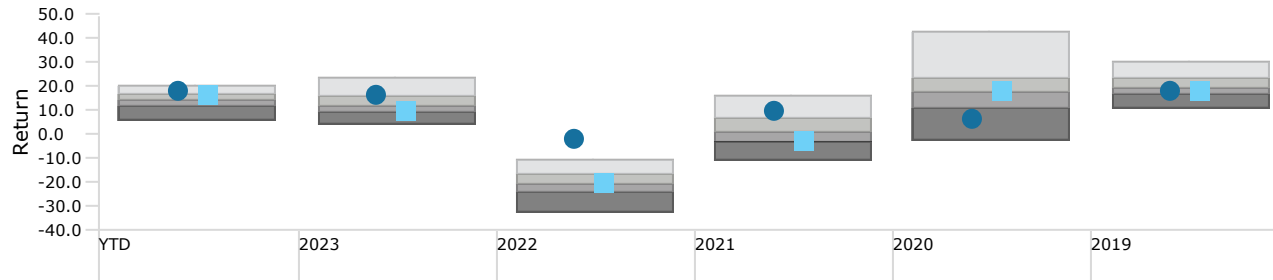
Rolling Excess Returns

Rolling Window: 3 Years 3 Months shift



Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	1.20	3.84	12.59		18.32
2023	7.65	4.59	-3.53	7.09	16.33
2022	-0.88	-5.69	-9.89	16.86	-1.57
2021	6.23	8.51	-3.45	-1.16	10.01
2020	-31.04	14.81	3.64	29.39	6.18
2019	7.99	1.82	-6.39	14.74	18.10
2018	1.97	-8.74	2.21	-4.62	-9.27
2017	12.99	6.24	5.12	8.82	37.31

Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	-1.17	-1.16	3.87		-
2023	3.70	3.70	-0.61	-0.77	6.50
2022	6.09	5.76	1.68	7.15	18.52
2021	3.94	3.47	4.64	0.16	12.55
2020	-7.44	-3.27	-5.92	9.70	-12.13
2019	-1.94	1.21	-2.14	2.90	-0.33
2018	0.56	-0.78	3.31	2.85	5.30
2017	1.55	-0.03	-2.78	1.38	0.03

Summary Statistics

Time Period: 10/1/2019 to 9/30/2024

	Strategy	Benchmark
Up Capture Ratio	111.79	100.00
Down Capture Ratio	85.86	100.00
Std Dev	21.39	18.63
Information Ratio	0.80	-
Alpha	6.61	0.00
Beta	1.06	1.00
R2	85.77	100.00
Tracking Error	8.15	0.00
Sharpe Ratio	0.55	0.26

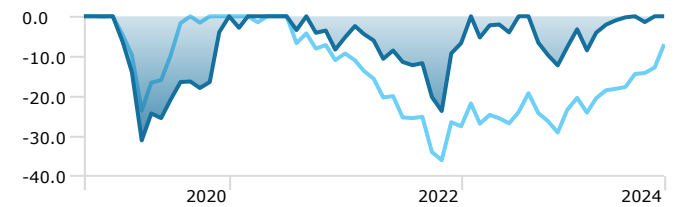
Drawdown Statistics

Time Period: Since Common Inception (8/1/2013) to 9/30/2024

	Strategy	Benchmark
Max Drawdown	-39.53	-35.98
Max Drawdown # of Months	17	16
Max Drawdown Peak Date	9/1/2014	7/1/2021
Max Drawdown Valley Date	1/31/2016	10/31/2022
Recovery # of Months	18	-

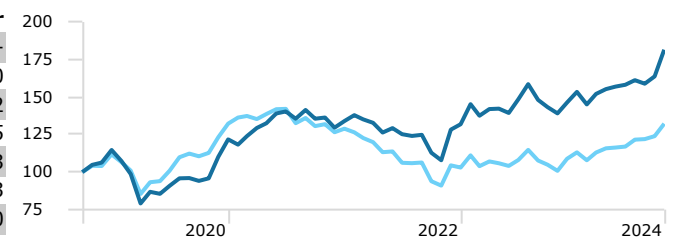
Drawdown

Time Period: 10/1/2019 to 9/30/2024



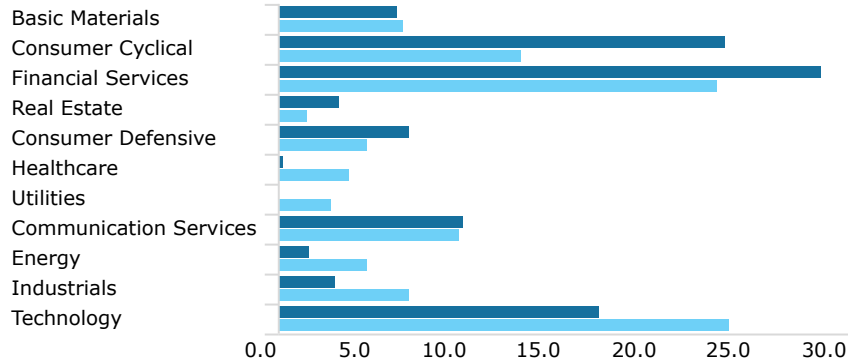
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	13.59%	7.32%

Investment Growth

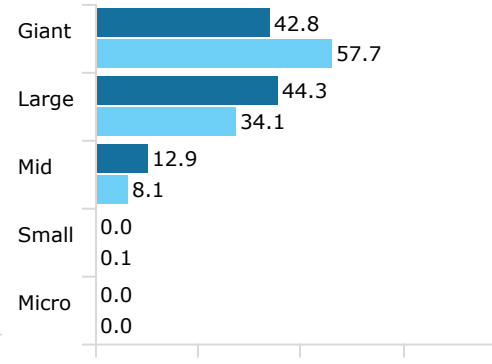


ARGA Emerging Markets Equity

Sector Exposure



Market Cap



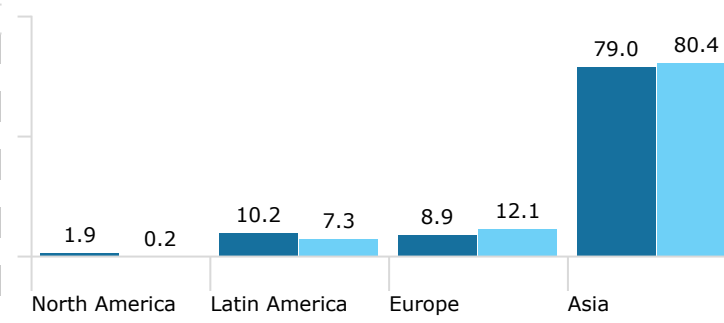
Characteristics

	Strategy	Benchmark
P/E	11.03	14.60
P/B	1.27	1.76
Dividend Yield	4.49%	2.98%
Average Market Cap	30,497	47,237
% Asset in Top 10 Holdings	34.4%	26.1%
# of Holdings	59	1,278
Turnover Ratio %	28%	—
Inception Date	7/1/2013	1/1/2001

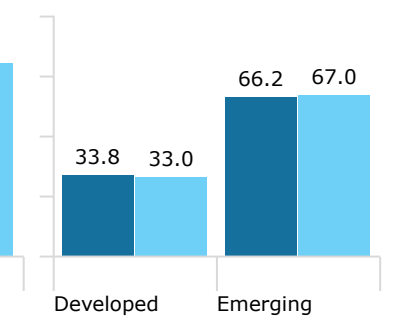
Top Holdings

Company	Weight
Gree Electric Appliances Inc of Zhuhai Class A	4.7%
Tencent Holdings Ltd	4.3%
Taiwan Semiconductor Manufacturing Co Ltd	3.8%
Ping An Insurance (Group) Co. of China Ltd Class A	3.2%
Yageo Corp	3.2%
China Overseas Land & Investment Ltd	3.2%
Samsung Electronics Co Ltd	3.0%
Naspers Ltd Class N	2.9%
Trip.com Group Ltd ADR	2.8%
SK Hynix Inc	2.8%

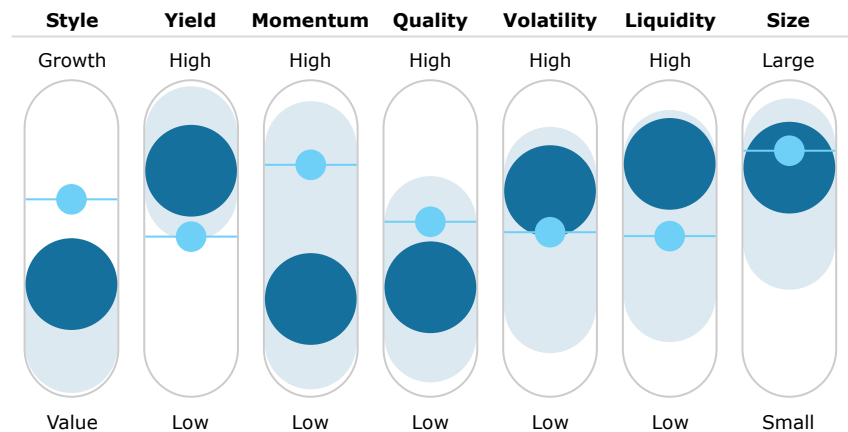
Region Exposure



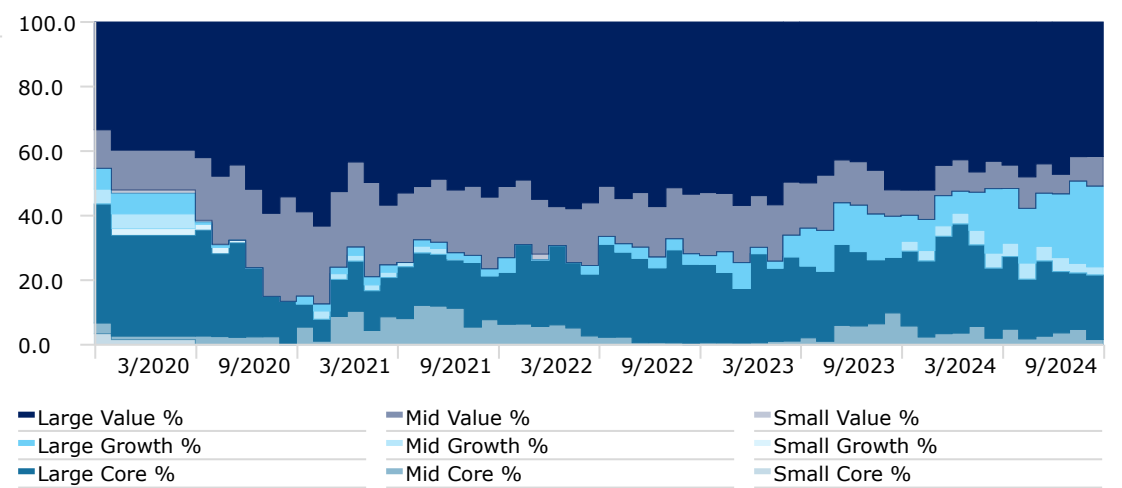
Market Classification



Factor Profile



Equity Style



● ARGA Emerging Markets Equity ● Historical Range ◆ MSCI EM NR USD



PZENA - EMERGING MARKETS

DUE DILIGENCE RATING: 1

Pzena Investment Management practices deep value investing, choosing to focus on companies that are trading at deep discounts on various traditional value metrics with particular emphasis on stocks with low price-to-normal earnings. To Pzena, value investing is composed of two aspects:

- 1) exposure to companies before the stock price reflects signs of obvious business improvement
- 2) long-term mindset matched with significant patience.

Firm
1

Philosophy
2

People
2

Performance
1

TEAM COMMENTS

The Emerging Markets Focused Value strategy has a co-portfolio structure with Rakesh Bordia, Caroline Cai, CFA, Allison Fisch, and Akhil Subramanian as co-portfolio managers, and have joint decision-making responsibility.

INVESTMENT STYLE/STRATEGY

Deep value bottom-up process that ranks companies by normalized P/E. Only consider stocks in the cheapest quintile. Conduct thorough review - financial modeling and on the ground research including meeting with management.

PERFORMANCE EXPECTATIONS

Benchmark agnostic strategy is committed to deepest value opportunities. Will tend to struggle in growth markets. While research is focused on avoiding value traps, they can get caught. Overall, results have been volatile.

PORTFOLIO POSITIONING

This is a 40-80 stock portfolio of mid to large cap stocks. Pzena will take large bets away from the benchmark based on where they see value in the market.

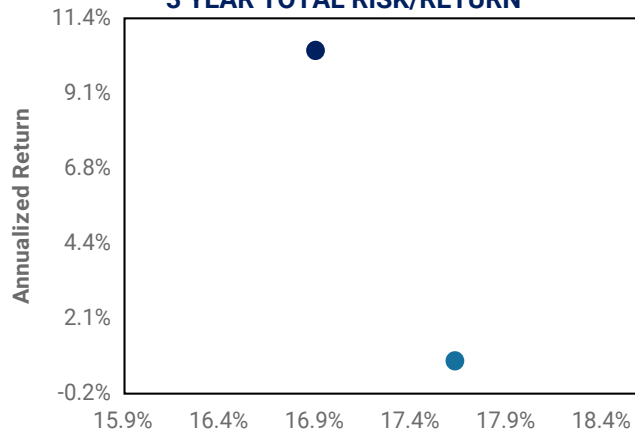
FIRM FACTS

Location	New York, New York
Year Founded	1995
Total AUM (\$MM)	72,191
Fixed Income AUM (%)	0
Equity AUM (%)	100
Other AUM (%)	0
# of Employees / Investment Professionals	158 / 32
% Employee Owned	

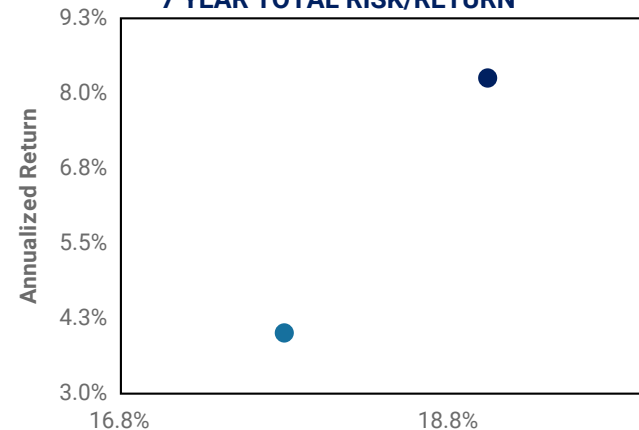
STRATEGY FACTS

Inception Date	2008
Total AUM (\$MM)	7,432
# of Portfolio Managers	4
# of Research Analysts	26
Available Vehicles	SA, CM, MFI
Preferred Benchmark	MSCI EM
Primary Market Capitalization	All Cap
Investment Style	Fundamental, Bottom-Up

3 YEAR TOTAL RISK/RETURN



7 YEAR TOTAL RISK/RETURN



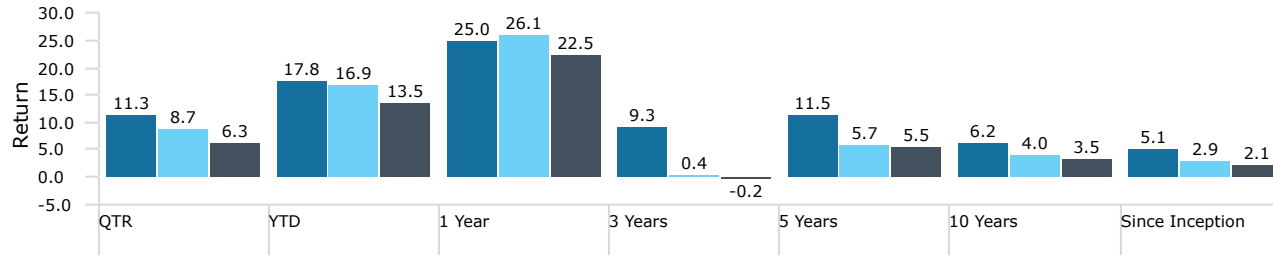
● Emerging Markets ● MSCI EM



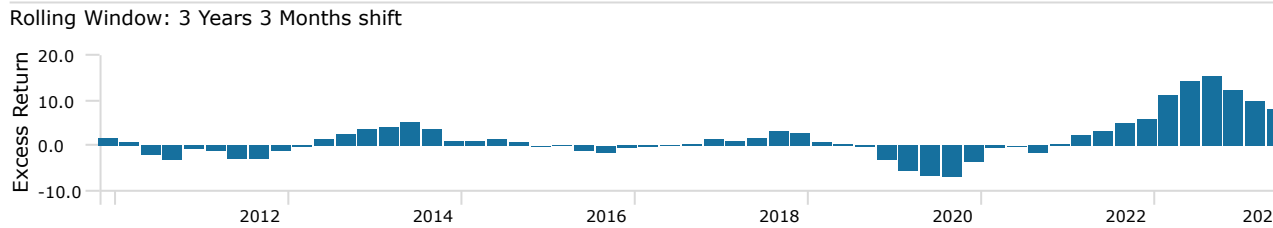
Pzena Emerging Markets Focused Value

● Pzena Emerging Markets Focused Value ■ MSCI EM NR USD ▲ US Fund Diversified Emerging Mkts

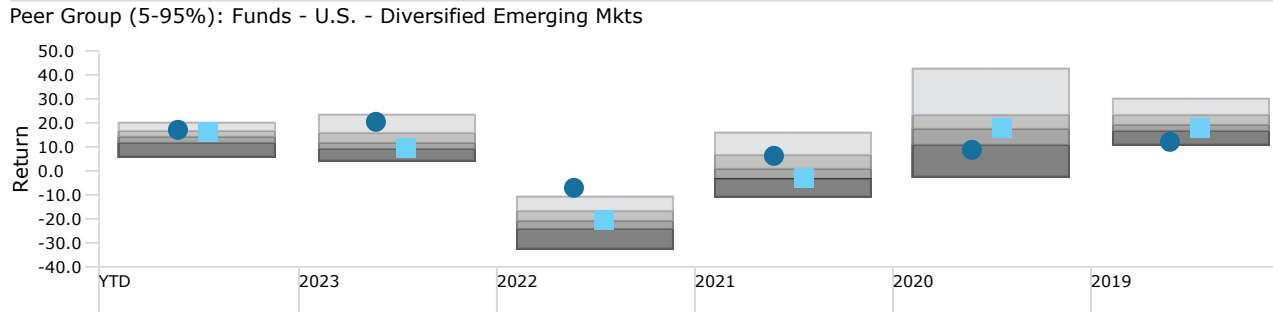
Trailing Period Returns



Rolling Excess Returns



Performance Relative to Peer Group



Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	3.19	2.59	11.29		17.81
2023	6.47	5.51	1.75	6.07	21.24
2022	1.16	-11.08	-8.27	13.17	-6.62
2021	11.01	2.02	-3.96	-2.14	6.44
2020	-32.09	17.93	4.88	29.70	8.95
2019	7.38	-0.66	-5.66	11.58	12.29
2018	0.73	-7.19	3.14	-6.80	-10.14
2017	13.48	4.90	4.99	4.36	30.43

Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	0.83	-2.41	2.57		-
2023	2.52	4.62	4.67	-1.80	11.41
2022	8.14	0.37	3.30	3.46	13.47
2021	8.72	-3.03	4.13	-0.82	8.98
2020	-8.49	-0.15	-4.67	10.01	-9.36
2019	-2.55	-1.26	-1.41	-0.26	-6.14
2018	-0.69	0.77	4.23	0.68	4.44
2017	2.03	-1.37	-2.90	-3.08	-6.86

Summary Statistics

Time Period: 10/1/2019 to 9/30/2024

	Strategy	Benchmark
Up Capture Ratio	105.23	100.00
Down Capture Ratio	82.49	100.00
Std Dev	20.38	18.63
Information Ratio	0.69	-
Alpha	5.68	0.00
Beta	1.01	1.00
R2	84.97	100.00
Tracking Error	7.89	0.00
Sharpe Ratio	0.52	0.26

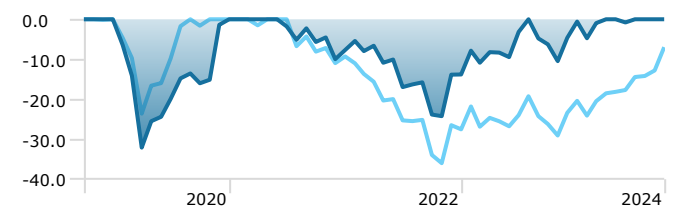
Drawdown Statistics

Time Period: Since Common Inception (2/1/2008) to 9/30/2024

	Strategy	Benchmark
Max Drawdown	-54.72	-57.97
Max Drawdown # of Months	9	9
Max Drawdown Peak Date	6/1/2008	6/1/2008
Max Drawdown Valley Date	2/28/2009	2/28/2009
Recovery # of Months	19	22

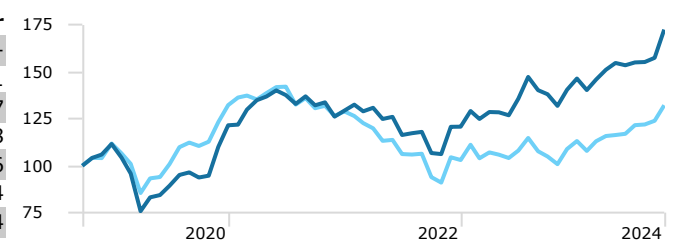
Drawdown

Time Period: 10/1/2019 to 9/30/2024



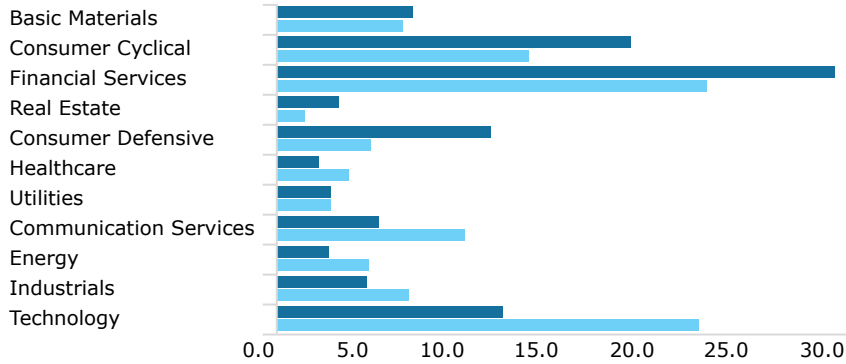
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	13.04%	7.32%

Investment Growth

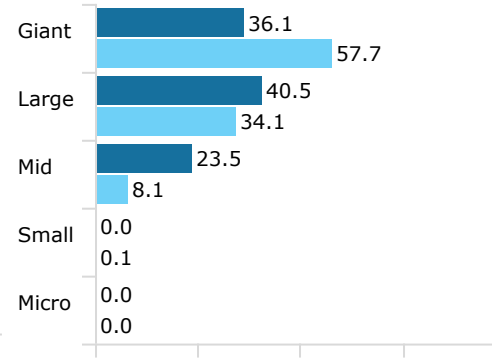


Pzena Emerging Markets Focused Value

Sector Exposure



Market Cap



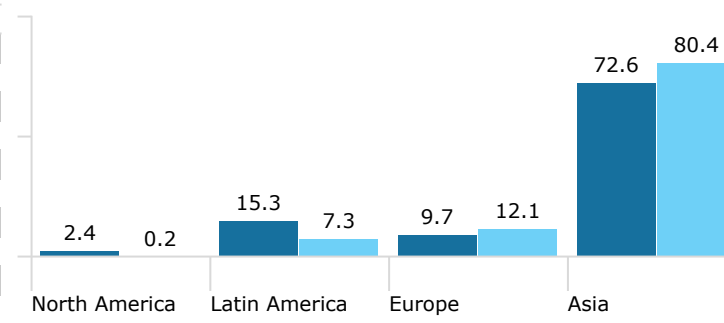
Characteristics

	Strategy	Benchmark
P/E	9.57	14.60
P/B	1.08	1.76
Dividend Yield	5.37%	2.98%
Average Market Cap	23,265	47,237
% Asset in Top 10 Holdings	29.3%	26.1%
# of Holdings	64	1,278
Turnover Ratio %	38%	—
Inception Date	1/2/2008	1/1/2001

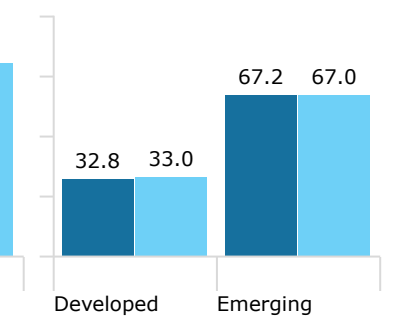
Top Holdings

Company	Weight
Taiwan Semiconductor Manufacturing Co Ltd	4.2%
Alibaba Group Holding Ltd Ordinary Shares	3.7%
China Overseas Land & Investment Ltd	3.3%
Ambev SA	2.8%
Tencent Holdings Ltd	2.7%
Samsung Electronics Co Ltd	2.6%
Weichai Power Co Ltd Class H	2.6%
Haier Smart Home Co Ltd Class H	2.5%
WH Group Ltd Shs Unitary 144A/Reg S	2.5%
Cognizant Technology Solutions Corp Class A	2.4%

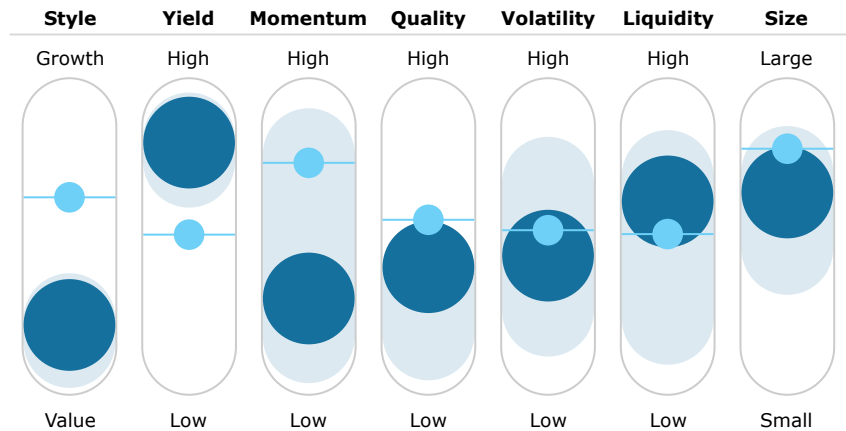
Region Exposure



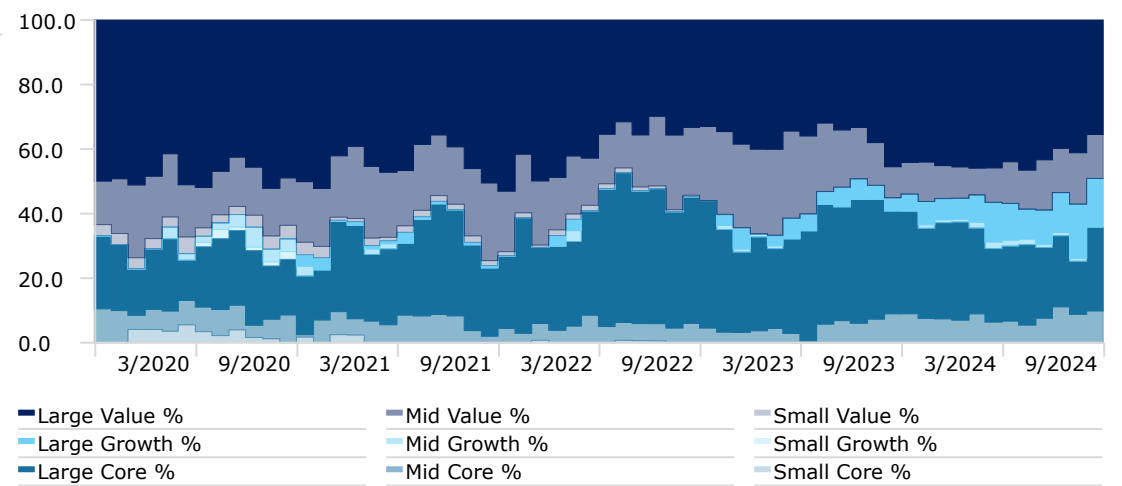
Market Classification



Factor Profile



Equity Style



● Pzena Emerging Markets Focused Value ● Historical Range ◆ MSCI EM NR USD



NEPC RATINGS DEFINITIONS

DUE DILIGENCE RATING

1	NEPC Research views 1-rated strategies as best ideas. The strategy has a clearly articulated investment thesis, and the manager is sufficiently resourced and incentivized to execute on the thesis. NEPC Research has high conviction that 1-rated strategies are positioned to deliver on a stated investment thesis and target return over a full investment cycle.
2	NEPC Research has a positive view of the strategy. The strategy has a clearly articulated investment thesis, and the manager is sufficiently resourced and incentivized to execute on the thesis. A single factor or mosaic of factors may lead NEPC Research to a 2 rating rather than a 1 rating.
3	NEPC Research has a constructive view of the strategy and believes the strategy can play an appropriate role in certain clients portfolios. Through initial and/or ongoing research of a strategy, NEPC has not identified unreasonable risks from an organizational, process, operational or investment perspective.
4	NEPC Research has conducted a reasonable level of due diligence and has an unfavorable view of the strategy due to issues, weaknesses or risks that we believe would challenge the manager's ability to execute on a stated investment thesis.
5	NEPC has conducted a reasonable level of due diligence on the strategy and has significant concerns about the effectiveness or viability of the strategy. Through the due diligence process, NEPC has uncovered serious issues, weaknesses or risks that we believe challenge the manager's ability to execute on a stated investment thesis.

DUE DILIGENCE STATUS

Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues surface with an investment manager; (a manager could gravitate from watch to hold after further due diligence); a manager cannot participate in future searches unless a client specifically requests. Current and prospective clients must be made aware of the issues.
Client Review	Serious issues surface with an investment manager; manager cannot be in futures searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	Serious issues surface with an investment manager; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in futures searches unless a client specifically requests. Current clients must be advised to replace the manager.

DISCLAIMERS

This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.

Past performance is no guarantee of future results.


NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.

Information on market indices was provided by sources external to NEPC, and other data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.





To: Members of the Investment Committee
From: Betty Tse – Chief Investment Officer 
Date: December 4, 2024
Subject: Discussion of NEPC Ownership Changes and Possible Motion to Recommend that the Board i) Consent to the Assignment of NEPC's Investment Consulting Services Agreement to HighTower Advisors, LLC (HighTower) and ii) Place NEPC on Watchlist as a Result of its Organization Change per ACERA's General Investment Policy, effective immediately

Recommendations:

- 1) Consent to the assignment of NEPC's Investment Consulting Services Agreement to HighTower Advisors, LLC (HighTower).
- 2) Place NEPC on Watchlist as a result of its organization change per ACERA's General Investment Policy, effective immediately.

Background:

On 10/21/24, NEPC notified ACERA of its ownership change which will result in HighTower owning 80% of NEPC while NEPC will retain 20% of its ownership. The effective date of this change will be 01/2/2025. Should ACERA agree to this ownership change, it is required to execute a Consent to Assignment Form per the Investment Advisers Act of 1940 in order to continue to work with NEPC. The named Consent Form will be due to NEPC by year end 2024 (see attached copy of 10/21/2024 NEPC Notice and Consent Form). Hence, Staff's first recommendation to the Committee. In addition and per ACERA's General Investment Policy, Manager Watchlist Process, Placement on Watchlist (See Section XXI, A #3 of the named Policy which is intended to be applicable to any investment vendors serving the ACERA Total Fund as a fiduciary), ACERA may choose to place an investment manager or investment vendor who is experiencing organizational changes on its Watchlist. Hence, Staff's second recommendation to the Committee.

Discussion:

Upon receipt of the ownership change information, the entire ACERA Investment Team, its in-house counsels, and its CEO have conducted multiple due diligence meetings with NEPC's representatives including but not limited to its management team such as its managing partner Mike Manning and its partner Sam Austin. Our Board also had a Q&A session about its organizational changes with the same NEPC representatives (Mike Manning, Sam Austin and Dan Hennessey) at its 11/21/24 meeting.

December 4, 2024

In addition, and as part of Staff's due diligence, our in-house counsels consulted with outside counsel while Investment Staff surveyed other '37 Act peer funds under the advisory of NEPC¹, Investment Staff has also consulted with Cortex (our independent consultant for our last General Investment Consultant "GIC" search) about this organizational change at NEPC. Our due diligence findings are consistent across the various sources of input and suggest that ACERA's decision to hire NEPC in its September 2023 GIC RFP continues to be a sound and valid one.

At this time, Staff has no evidence that our relationship with NEPC will be negatively impacted by NEPC's change of ownership because NEPC has confirmed the following for us:

- ACERA's contract with NEPC including the relevant fee schedule – no change;
- NEPC's consulting team to ACERA – no change;
- NEPC's conflicts of interest policy – no change;
- NEPC's compliance policy – no change;
- NEPC's investment processes and resources available to ACERA – no change.

Staff, however, is acutely aware of the potential changes in NEPC's future operations, personnel, services and strategies that may result from HighTower's acquisition of NEPC which will potentially shift the culture, resources and strategic directions of NEPC to be different from what ACERA has signed up for in late 2023. Staff believes that the Watchlist placement of NEPC will allow Staff and Trustees the time needed, at least one year, to carefully monitor the future developments of NEPC to evaluate if it will continue to serve successfully as an independent fiduciary to ACERA. Should any significant risks arise from the acquisition that cannot be mitigated, Staff will be sure to engage the Committee to seek its input. As stated in our contract with NEPC, ACERA can choose to terminate its relationship with NEPC at any time with a 30-day notice, if warranted. On the other hand, Staff may recommend to remove NEPC from our Watchlist, per our General Investment Policy (See Section XXIB, Removal from Watchlist: an investment manager or vendor maybe removed from the Watchlist with satisfaction by and recommendation from Staff.), after NEPC has successfully demonstrated that it will continue to be a good fit to ACERA.

¹ Two other '37 Act Counties out of a total of five (including ACERA) that are under NEPC's advisory have confirmed executing a positive consent for the named matter, as of 11/13/ 2024.

December 4, 2024

Conclusion:

Although no one knows for sure what the future NEPC will look like in the long term after its acquisition by HighTower, in order to continue working with NEPC, at this time, ACERA is required to consent to assignment of its NEPC Investment Consultant Services Agreement to HighTower per the Investment Advisers Act of 1940. Therefore, Staff's recommendations of executing the Consent Form in question now while placing NEPC on Watchlist to monitor its fit with ACERA going forward are reasonable ones. Of course, ACERA may choose not to execute the named Consent Form and stop working with NEPC. This, however, will not be my recommendation.

Attachment:

#1 NEPC's Announcement of its Ownership Changes by Mike Manning, and its relevant Consent Form dated 10/21/2024

#2 HighTower NEPC Transaction Overview

EMAIL Distribution

Re: NEPC, LLC and Hightower Advisors, LLC

Dear Valued Client,

We recently announced the agreement between NEPC, LLC (“NEPC”) and Hightower Advisors, LLC (“Hightower”) for Hightower to acquire 80% of NEPC, with the NEPC partners retaining 20%.

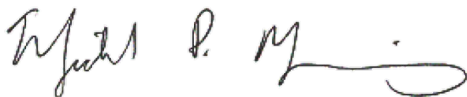
We are excited for this opportunity for NEPC to continue to grow and ensure we remain an ‘employer of choice’ which allows us to attract and retain investment talent. We see this as critical to our clients’ success. From your perspective, nothing will change. You will work with the same consulting team and will receive the same high quality client service. Your fees will remain the same. We will still be the NEPC you hired – with our NEPC culture of commitment to our clients and our employees.

The transaction with Hightower (the “Transaction”) is considered a change in control under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and will constitute an “assignment” of your investment management agreement for purposes of the Advisers Act, and, as such, requires your consent. NEPC will remain as your investment advisor. We are writing to request such consent. To the extent you have multiple investment management agreements with NEPC, this consent shall apply to all such investment management agreements. As noted above, this change of 80% ownership will have no impact on the services you receive from NEPC.

We request that you indicate your agreement to this assignment of your investment management agreement(s) by completing the consent form on the following page. If another person at your organization is better able to provide consent, the form also allows for that information to be gathered.

Our goal is to make this process as easy as possible. If you have any questions or want to discuss further, please do not hesitate to reach out to your consultant. On behalf of everyone at NEPC, we appreciate your continued confidence and trust in our firm.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael P. Manning". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael P. Manning, CFA, CAIA

NEPC, LLC and Hightower Advisors, LLC Consent Form

Client Name:

Recipient Full Name:

Please select from the options below:

I provide consent on the NEPC, LLC ownership transition to 80% to Hightower Advisors and 20% NEPC Partnership.

I am unable to provide consent at this time and anticipate not being able to provide consent by November 30, 2024. Please enter the reason below.

I do not consent to the NEPC, LLC ownership transition. Please enter the reason below.

If there is another person who should respond to this consent form, please provide their name and email address below.

Name:

Email:



HIGHTOWER/NEPC TRANSACTION OVERVIEW

ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

DECEMBER 4, 2024

Sam Austin, Partner

Rose Dean, CFA, Partner

Dan Hennessy, CFA, CAIA, Senior Consultant



STRATEGIC PARTNERSHIP

BORN OUT OF OPPORTUNITY

Hightower Holdings will acquire a majority stake in NEPC, with NEPC maintaining autonomy and our partners having ownership in NEPC and Hightower



INVESTMENT STRENGTH

We will grow our already significant investment platform and capabilities, allowing us to attract and retain talent



CLIENT FOCUS

Clients will continue to receive the same high-quality advice and services from their trusted NEPC teams and support personnel



LEADERSHIP VISION

NEPC remains committed to innovation, growth, and sustainability, while maintaining our core values and commitment to excellence



FUTURE GROWTH

The partnership is forecasted to grow NEPC, allowing us to continue strengthening our competitive position and provide enhanced services for our clients

BENEFITS

- **TO NEPC AND OUR CLIENTS:**

- Efficient access to the RIA market – a potential growth engine
- Maintain a vibrant and growing firm to attract and retain top talent
- Autonomy so we can continue serving clients as we have since our founding in 1986

- **TO HIGHTOWER:**

- Attract new RIAs to a differentiated investment offering
- Create efficiencies for RIAs to service and grow their client bases
- Diversify business mix away from one solely focused on HNW

ENSURING STABILITY AND GROWTH AT NEPC



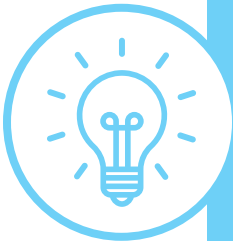
Autonomous

- We control our structure, culture, and compensation
- Existing Partners remain Partners in NEPC, LLC



Minimal Disruption to Clients & Employees

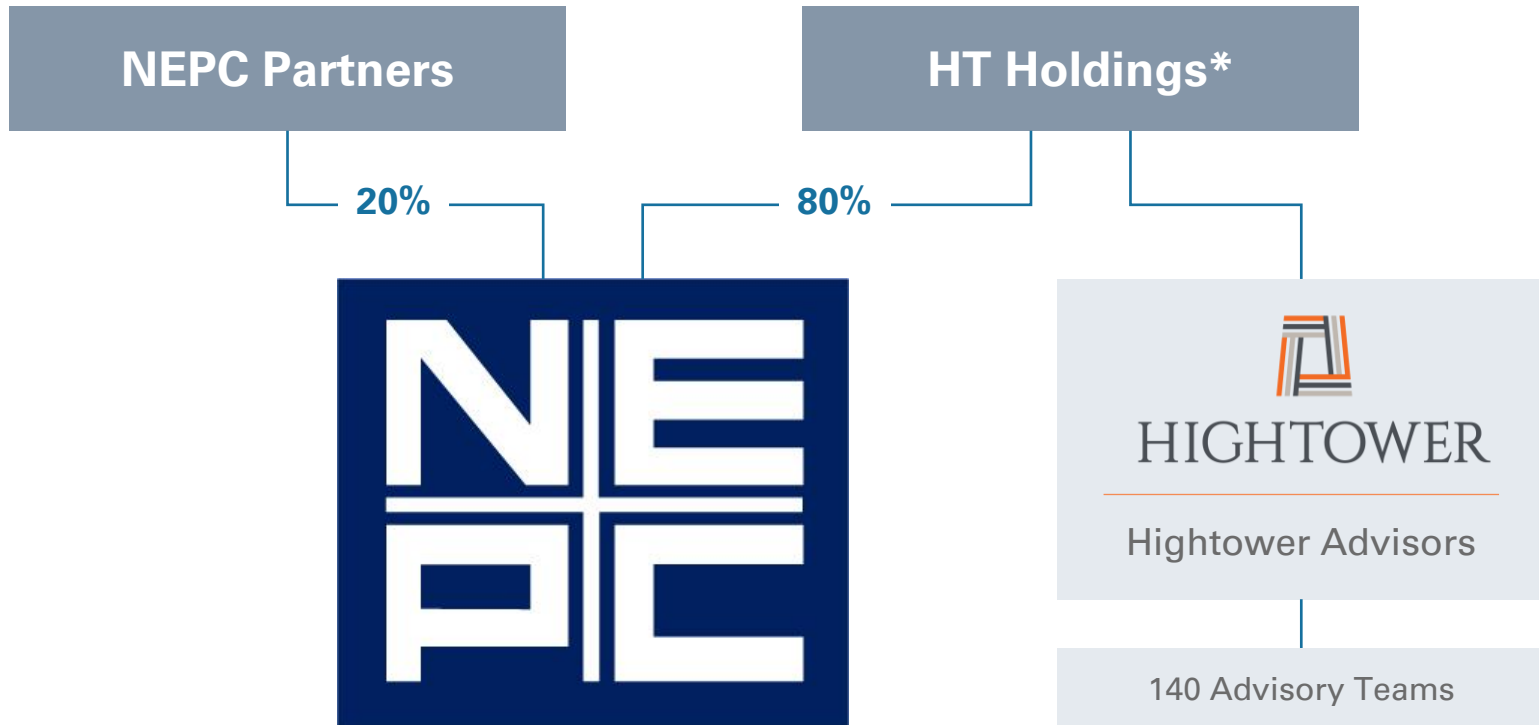
- Retention packages for all employees
- Client teams stay intact
- “Business as usual” – employee roles remain unchanged



Investing in the Future

- Continued focus on our Partner and Principal programs, with new promotions planned
- Senior employees have long-term retention incentives in NEPC and Hightower

HIGHTOWER ORG CHART (ILLUSTRATIVE)



*Illustrative Only, Hightower's holding company owns additional entities that deliver investment advisory, insurance, tax, trust, brokerage, and other financial services to Hightower clients. NEPC operates independently from Hightower's affiliate structure.

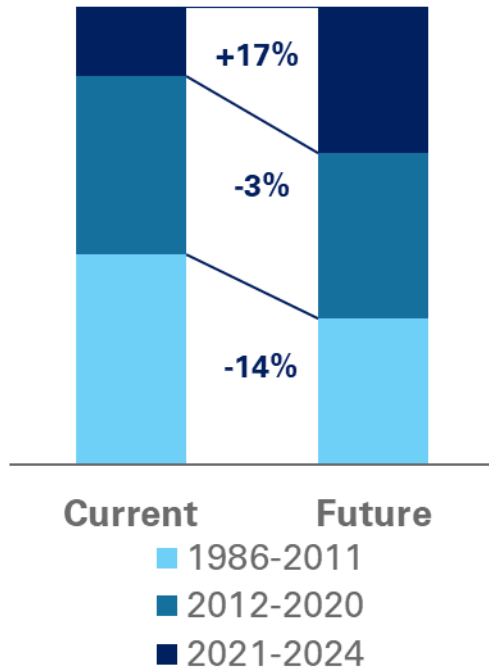


HIGHTOWER / NEPC TRANSACTION TIMELINE

Event	Date
NEPC Announces Transaction to Clients	October 21, 2024
Clients Received Consent Request for NEPC Contracts	October 23, 2024
Contract Consent from Clients Due Date	December 15, 2024
Hightower Holdings / NEPC Transaction Closes	January 2, 2025

PARTNER OWNERSHIP CHANGES

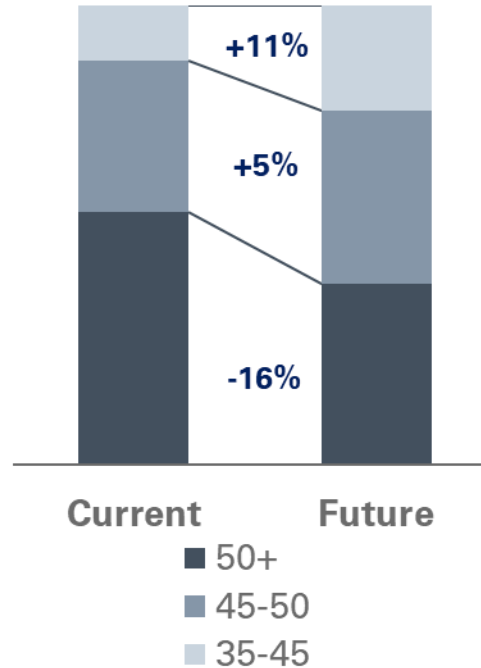
Tenure as Partner



Current Future

- 1986-2011
- 2012-2020
- 2021-2024

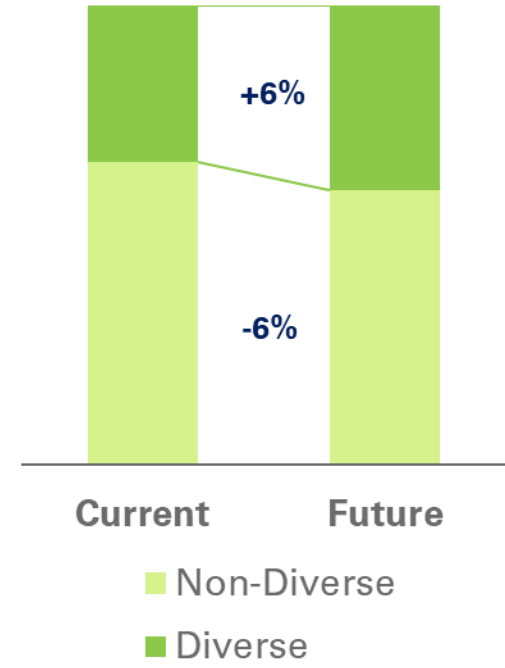
Age



Current Future

- 50+
- 45-50
- 35-45

Diversity



Current Future

- Non-Diverse
- Diverse

Partnership More Equal by Tenure

Partnership More Equal by Age Cohort

Partnership More Diverse

THE TRANSACTION CREATES A MORE BALANCED PARTNERSHIP



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: Serafin Lim – Investment Operations Officer *SL*
DATE: December 4, 2024
SUBJECT: Notice of Change in Distribution Frequency for Informational Reports from Quarterly to Semiannual

Recommendation:

Not Applicable – This is an informational report.

Background/Discussion:

Following up on the recent Trustee Survey presented at the October 2nd, 2024 Investment Committee Meeting, Investment Staff will be implementing the following changes to the reporting frequency of several operational reports from quarterly to semiannual:

- Directed Brokerage
- Fees Report (Consultant, Custodian and Investment Managers)
- IC Workplan
- IPSI
- Manager Reports
- Rebalancing and Cash

All the reports will be distributed on a six-month cycle, starting in the March 5th, 2025 Investment Committee packet which will cover the period from July to December 2024. Then, the follow-up distribution would be on September 3rd, 2025 which will cover the period from January to June 2025.

Attachments:

#1. 2024 Trustee ICM Packet Survey Presentation (October 2nd, 2024 ICM packet)

2024 Investment Committee Meeting Packet Survey Results



Purpose

To assess whether the level of information provided in the Investment Committee Meeting packets aligns with the needs of the committee members, ensuring that staff delivers the appropriate amount of detail to support informed decision-making

Response Rate

Responses

9

Recipients

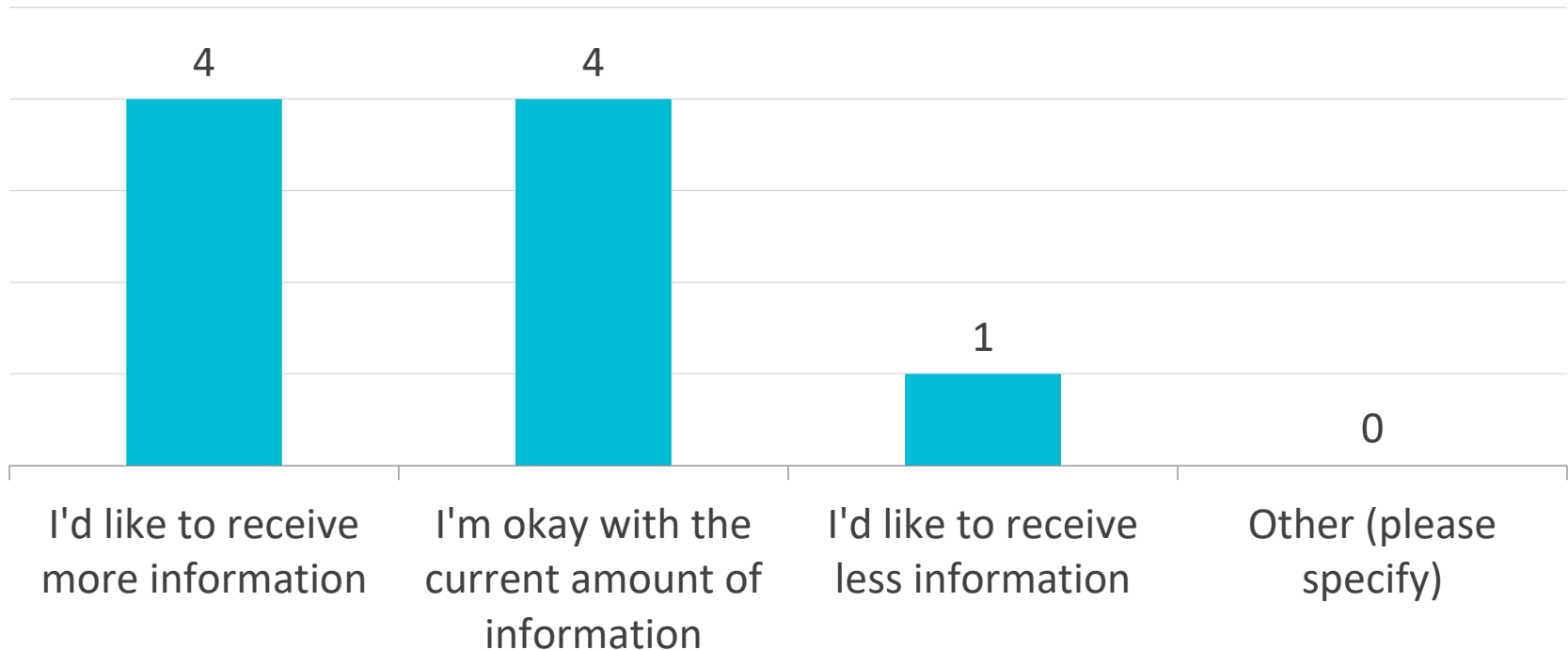
11

Rate

82%

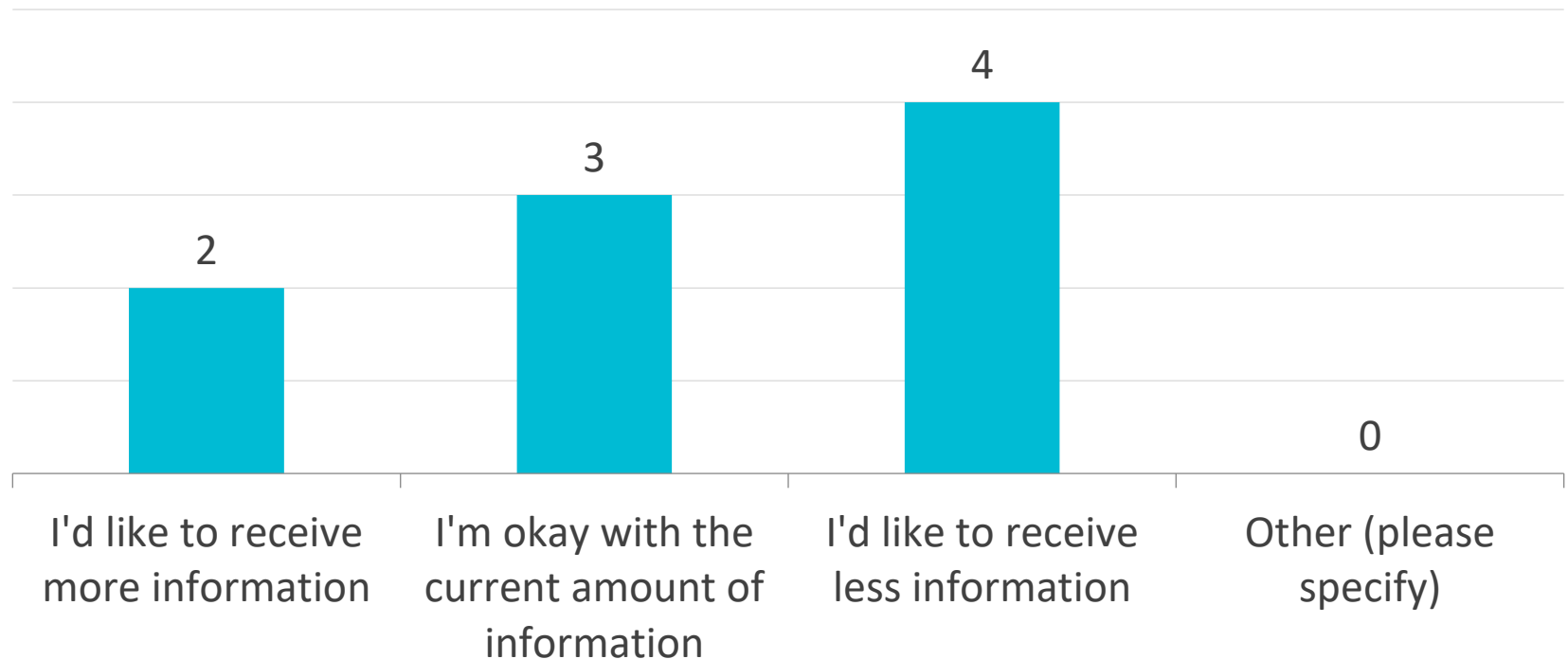
Asset Allocation Decisions

How do you feel about the level of information provided for crucial asset allocation decisions?



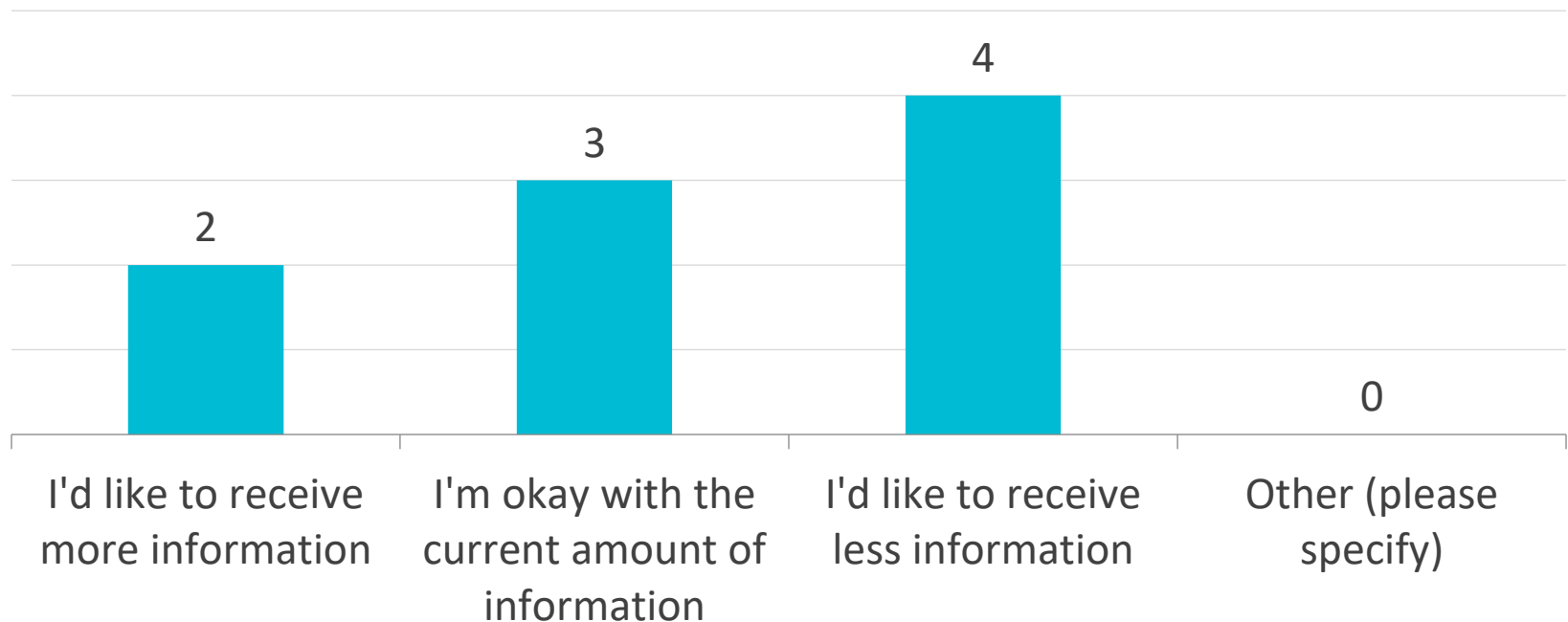
Re-Ups Under Delegated Authority Amount

How do you feel about the level of information provided for re-ups under the delegated authority amount?



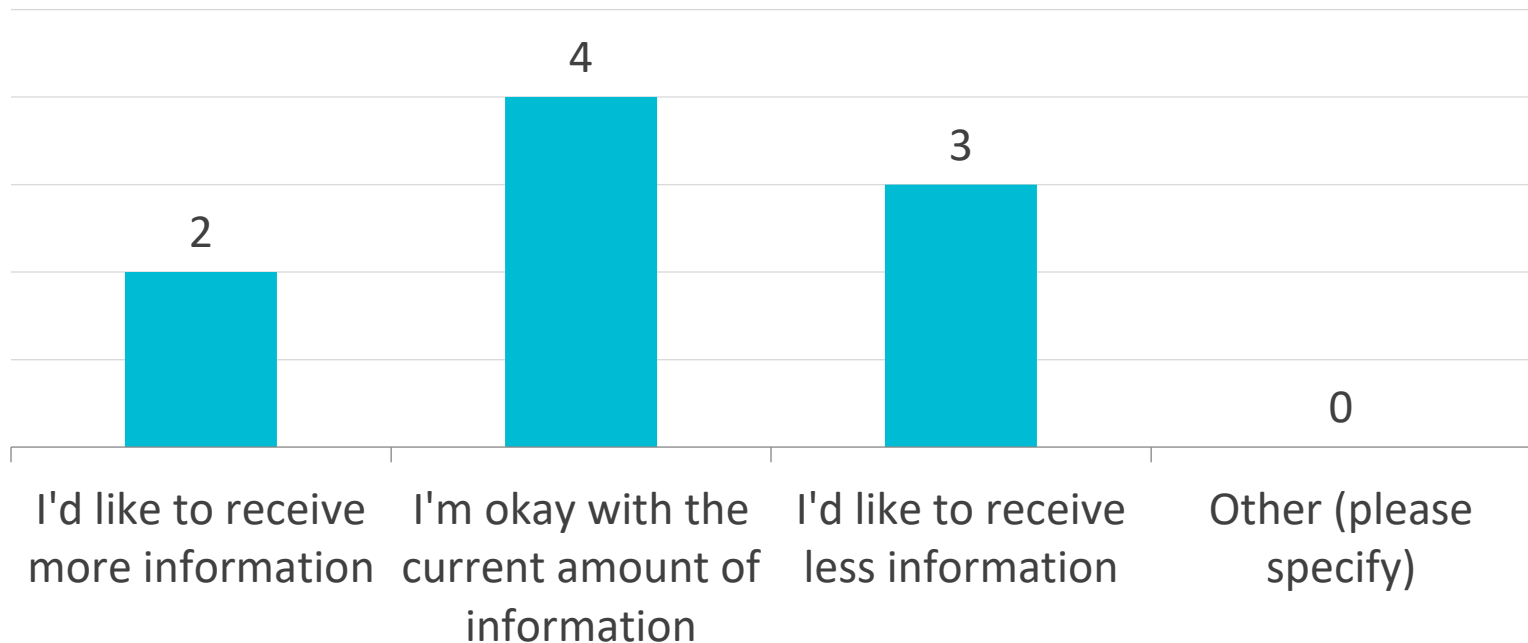
New Private Investments Under Delegated Authority Amount

How do you feel about the level of information provided for new private investments under the delegated authority amount?



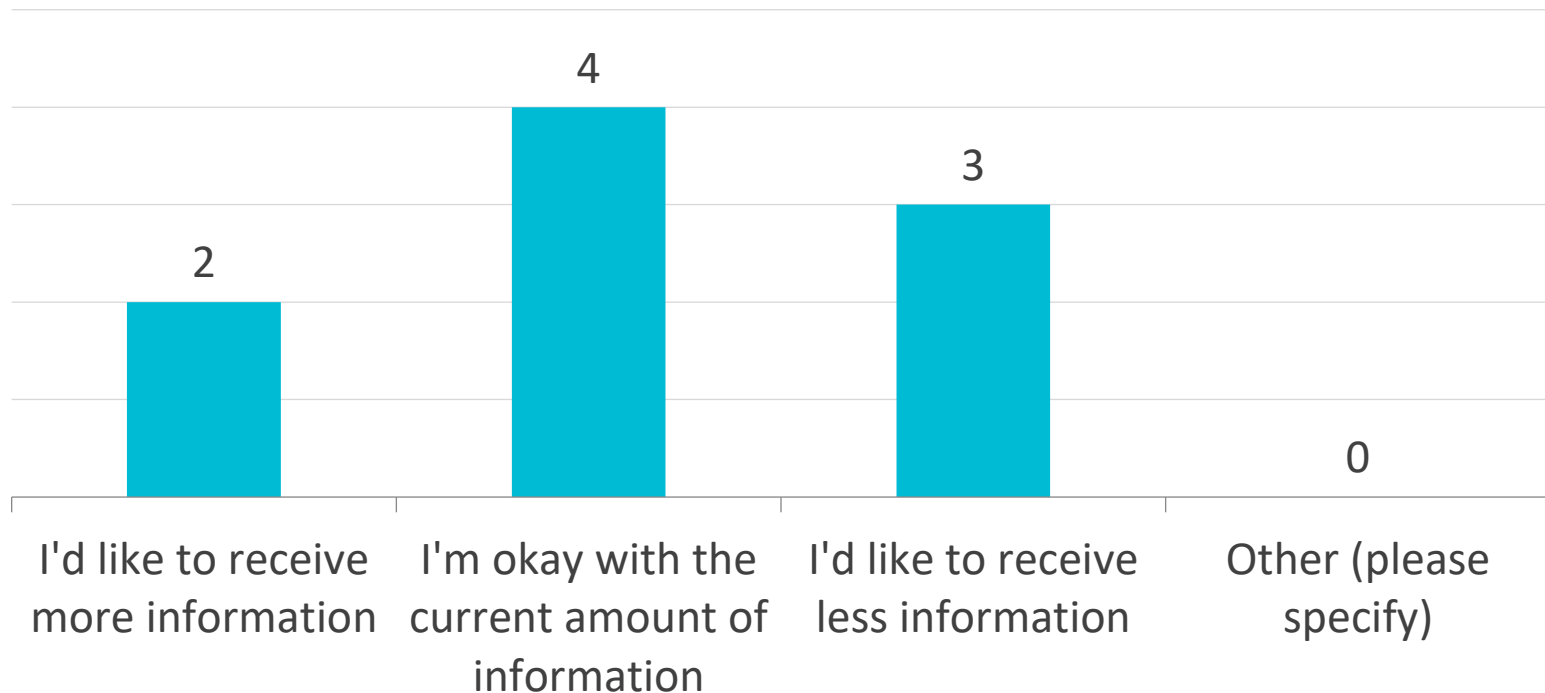
New Private Investments Above Delegated Authority Amount

How do you feel about the level of information provided for private equity investments above the delegated authority amount?



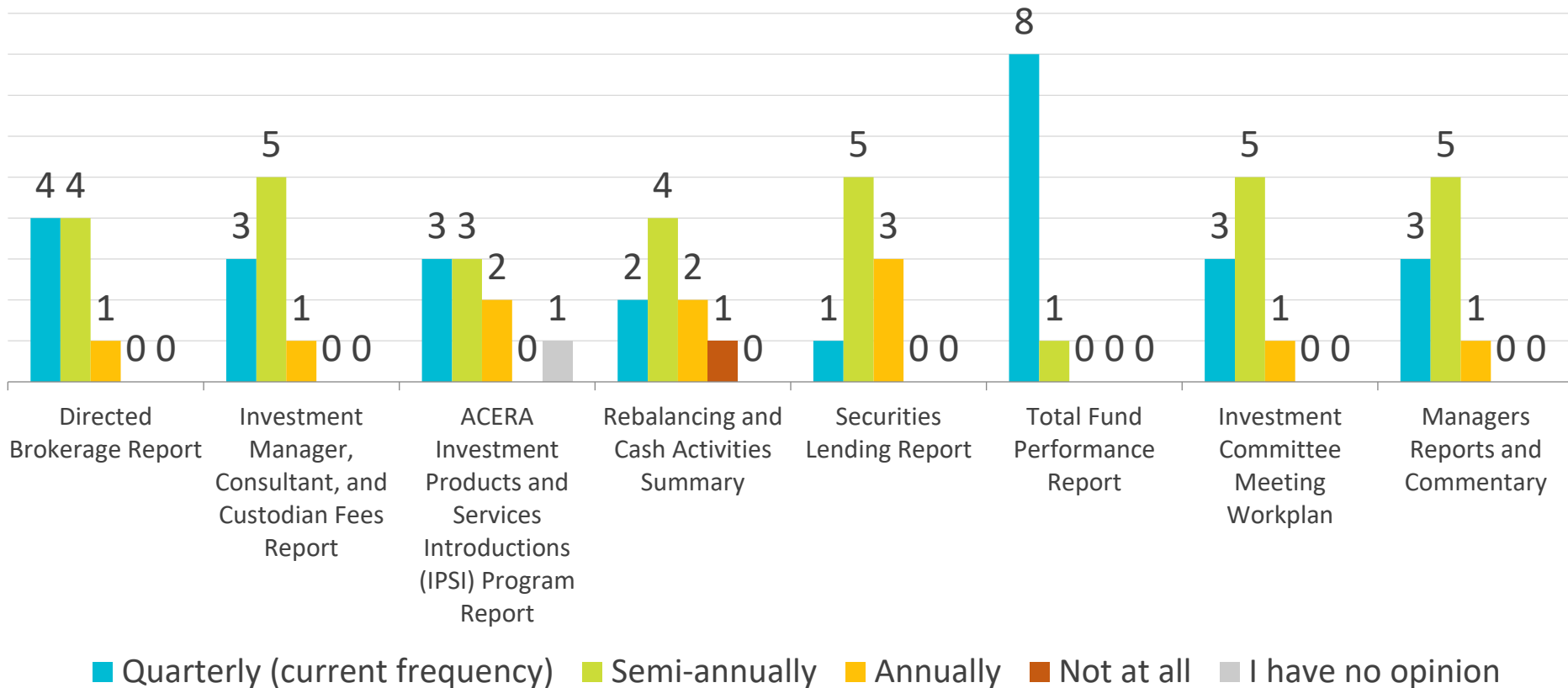
Investments in Publicly-Traded Assets

How do you feel about the level of information provided for investments in publicly-traded assets?



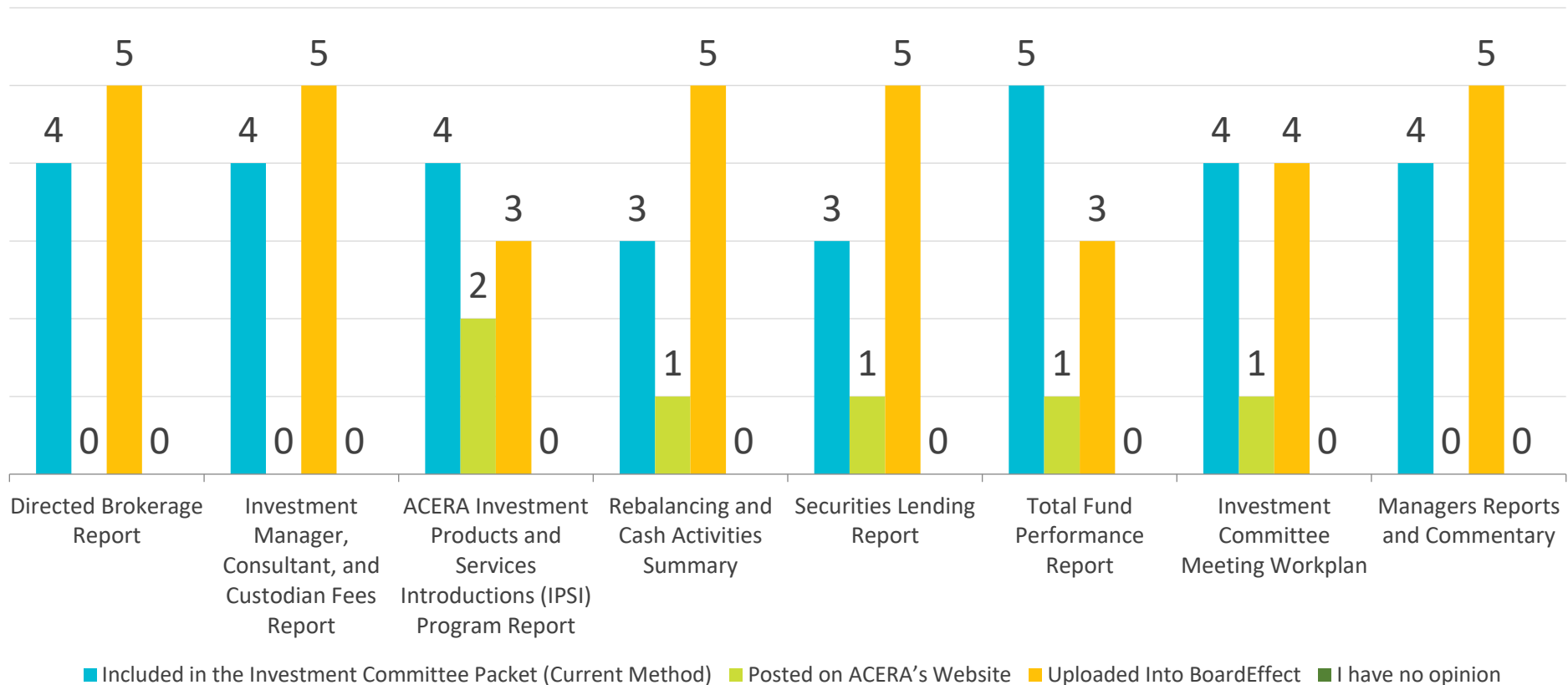
Frequency of Informational Reports

Please indicate how often you would like to receive the following informational reports:



Distribution Method of Informational Reports

Please indicate your preferred method of receiving the following informational reports:



Key Takeaways

- A significant number of Trustees want more information on Asset Allocation.
- For Re-ups and New Private Investments under delegated authority, Trustees would like to receive at most the current amount of information, but are open to receiving less.
- For New Private Equity Investments above delegated authority and Investments in Publicly-Traded Assets, Trustees generally find the current level of information sufficient, but there is a slightly higher openness to receiving less information compared to other areas.

Key Takeaways

- Trustees prefer not to change delivery frequency and method of the Total Fund Performance Report.
- With the exception of the Total Fund Performance Report, Trustees are receptive to receiving informational reports less frequently than quarterly.
- With the exception of the Total Fund Performance Report, Trustees are receptive to receiving informational reports in methods other than distribution in the Investment Committee packet.

Questions?



December 2024

Semi-Annual Ended 2Q 2024 Performance Measurement Report

Callan

Avery Robinson, CAIA
Senior Vice President

Aaron Quach
Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

U.S. Private Real Estate Performance: 2Q24

Appreciation returns negative once again

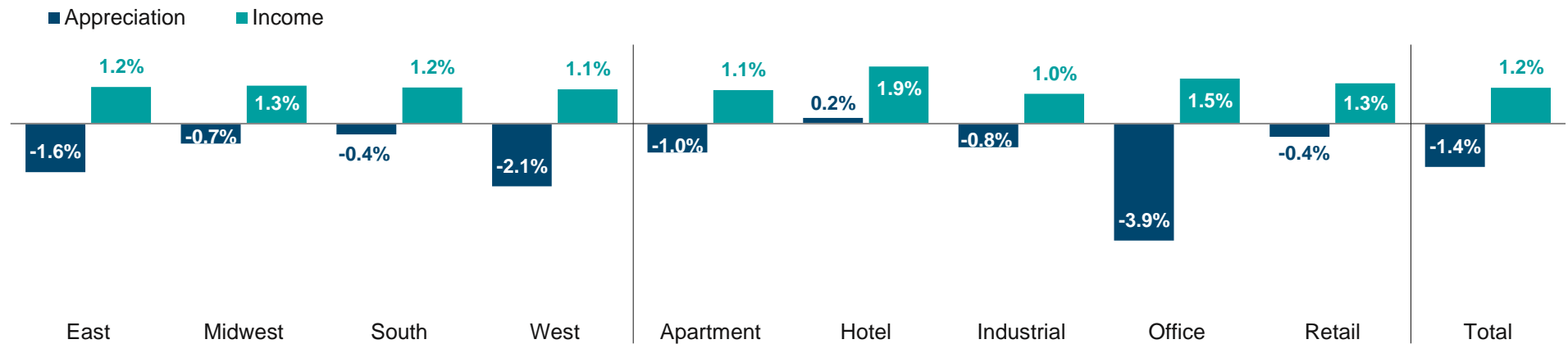
Valuations reflect higher interest rates

- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation, except for Hotels.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	-0.7%	-10.0%	1.0%	2.3%	5.5%
Income	0.8%	3.1%	2.8%	2.9%	3.2%
Appreciation	-1.5%	-12.8%	-1.8%	-0.7%	2.2%
NCREIF Property Index	-0.3%	-5.5%	2.3%	3.4%	6.1%
Income	1.2%	4.6%	4.2%	4.3%	4.5%
Appreciation	-1.4%	-9.8%	-1.8%	-0.8%	1.5%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



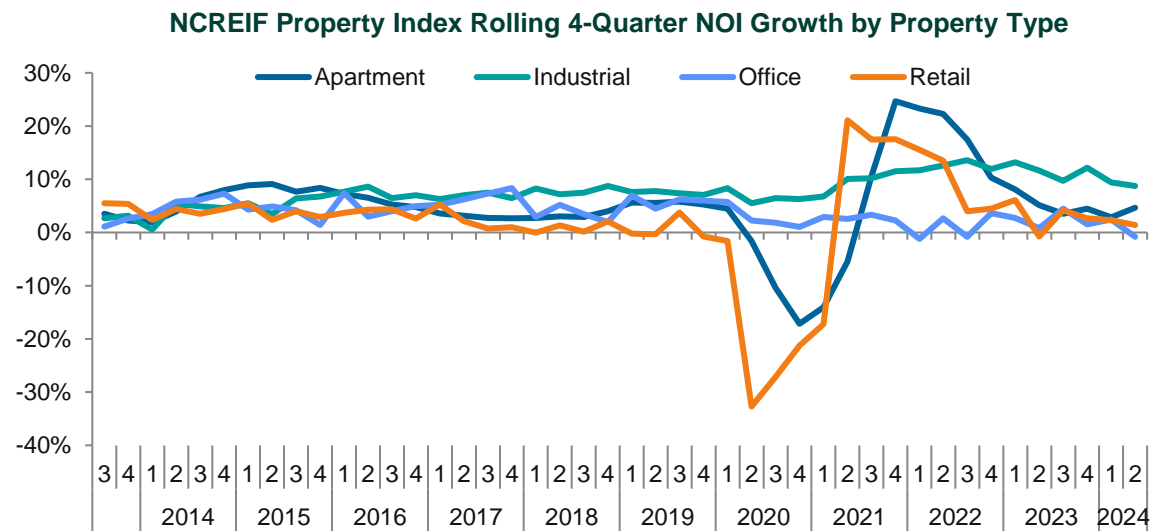
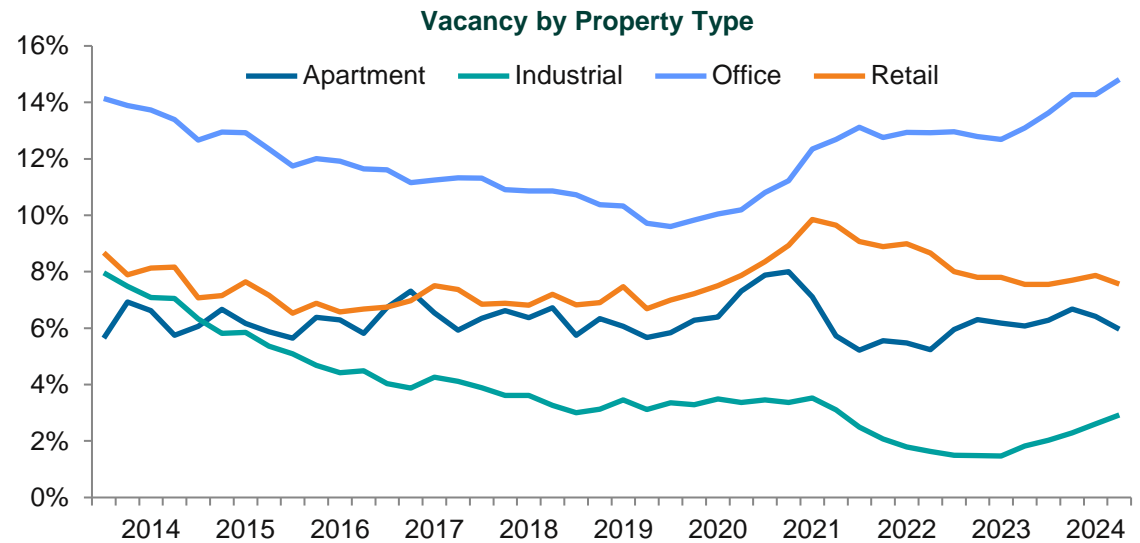
Source: NCREIF; ODCE return is net

U.S. Private Real Estate Market Trends

Vacancy rates and NOI growth remain mixed

Mixed vacancy and NOI growth results

- Vacancy rates increased slightly in Industrial and Office but decreased in Apartments and Retail.
- Vacancy rates are above long-term averages for Office, but below long-term averages for Apartment, Industrial, and Retail.
- Net operating income growth turned negative in office, while increasing further into positive territory for Apartments. In Industrial and Retail, net operating income growth decreased but remained positive.
- Overall, fundamentals remain relatively strong in Apartment, Industrial, Grocery-Anchored Retail, and most alternative sectors.

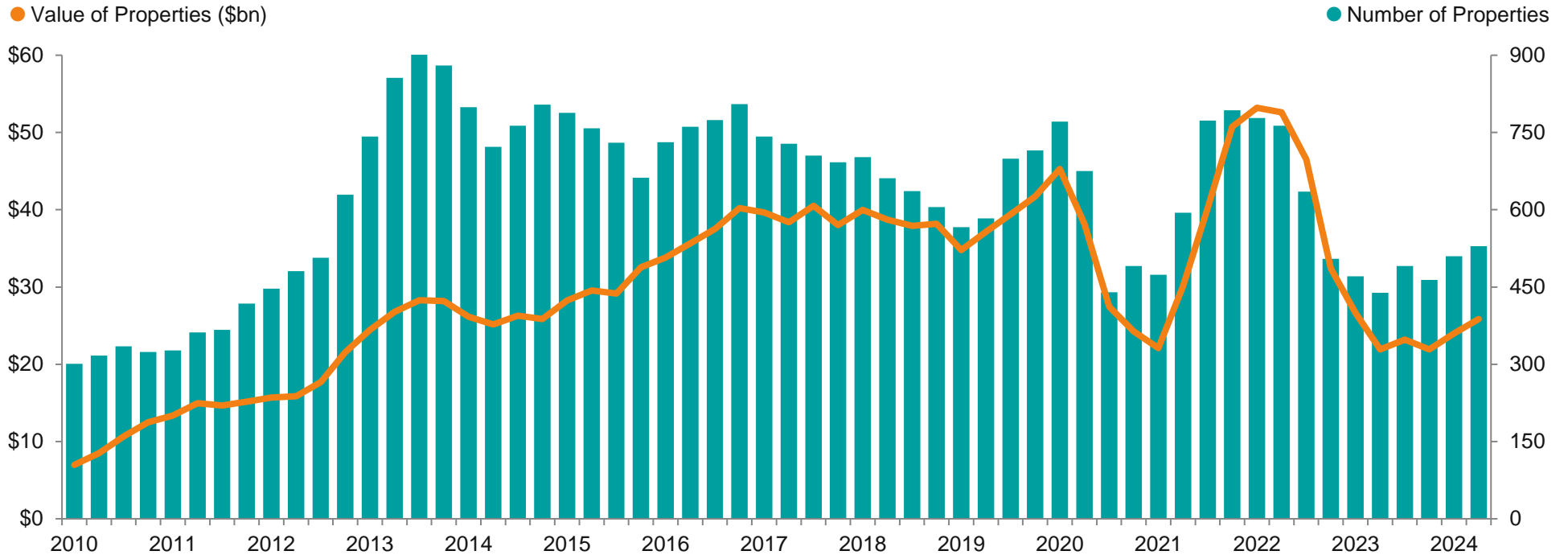


Source: NCREIF

U.S. Private Real Estate Market Trends

Pricing and transaction volumes remain low through 2Q24

NCREIF Property Index Rolling 4-Quarter Transaction Totals



- Transaction volume has flattened on a rolling four-quarter basis and remains well below five-year averages.
- In 2Q24, transaction volume increased slightly on a quarter-over-quarter basis. Transaction volume remains significantly lower compared to 2022.
- The volatile rise in interest rates is the driving force behind the slowdown in transactions. A bid-ask spread remains and price discovery continues to occur among market participants. Values continue to reset adjusting to current base rates.

Source: NCREIF

Alameda County Employees' Retirement Association Performance Measurement Report Summary

Portfolio Measurement Presentation

This is the Performance Measurement Report presentation for the Alameda County Employees' Retirement Association ("ACERA") Real Estate Portfolio ("Portfolio") Half Year ended June 30, 2024

Funding Status as of June 30, 2024

	(\$) Millions	(%)
ACERA Plan Assets	\$11,762.56	100.00%
Real Estate Target ⁽¹⁾	\$964.53	8.20%
Plan's Real Estate Market Value	\$783.76	6.66%
Net Unfunded Commitments ⁽²⁾	\$217.80	1.85%
RE Market Value & Unfunded Commitments	\$863.33	7.82%
Remaining Allocation	\$180.77	1.54%

Portfolio Composition

Portfolio Composition	Target	Funded	Funded & Committed
Core	60% - 100%	39.15%	35.54%
Core Plus	0% - 30%	25.21%	22.89%
Value Add	0% - 30%	24.54%	26.29%
Opportunistic	0% - 15%	11.09%	15.27%

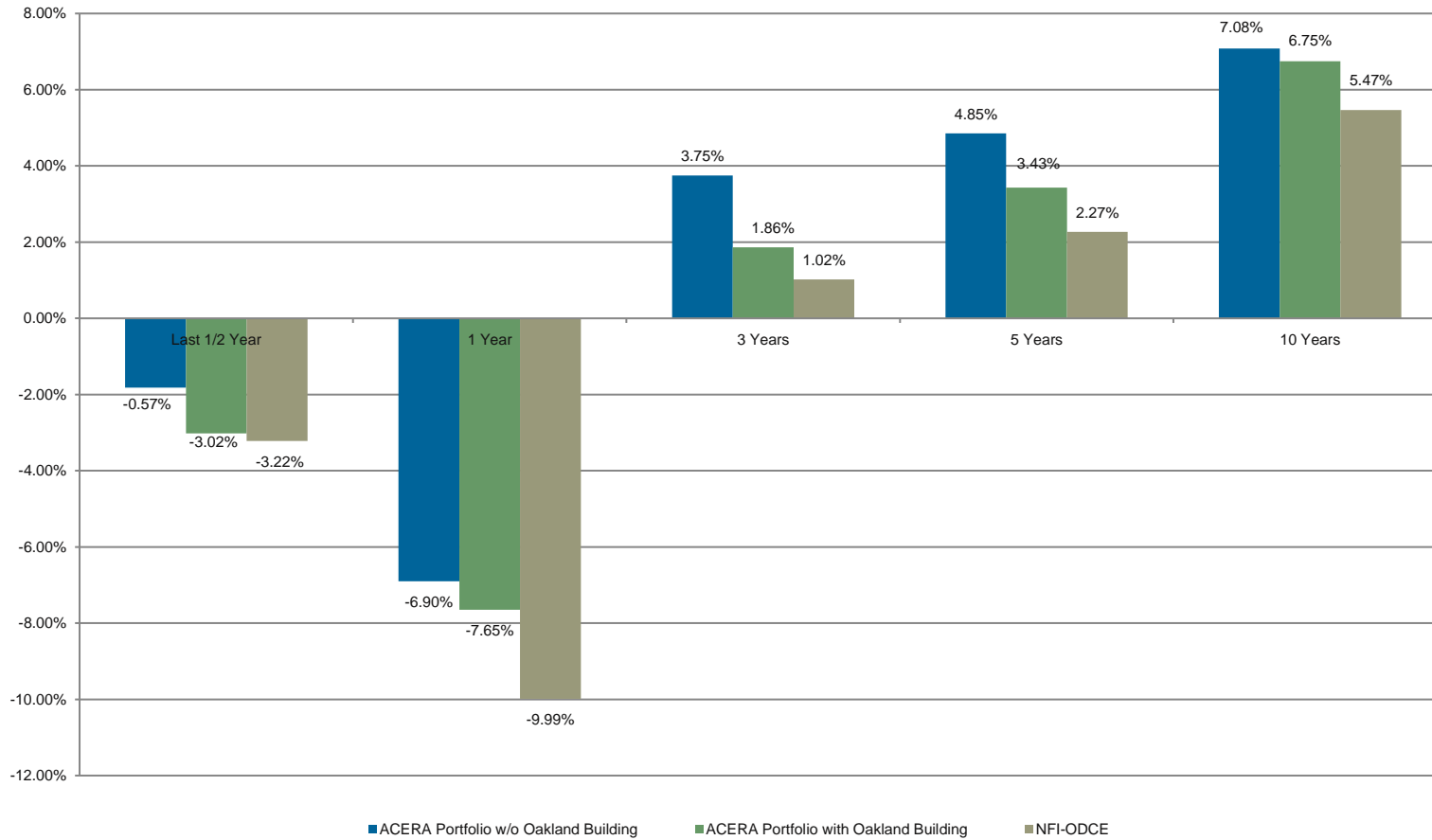
(1) The real estate target changed from 9% to 8.2% effective July 2024.

(2) Reflects net callable capital including recent commitments.

Portfolio Net Returns

For Period Ended June 30, 2024

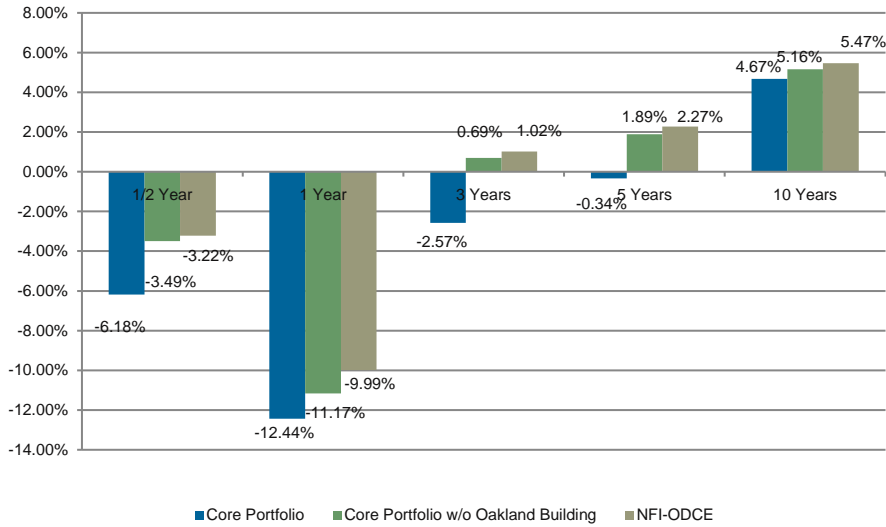
Total Net Real Estate Portfolio Returns



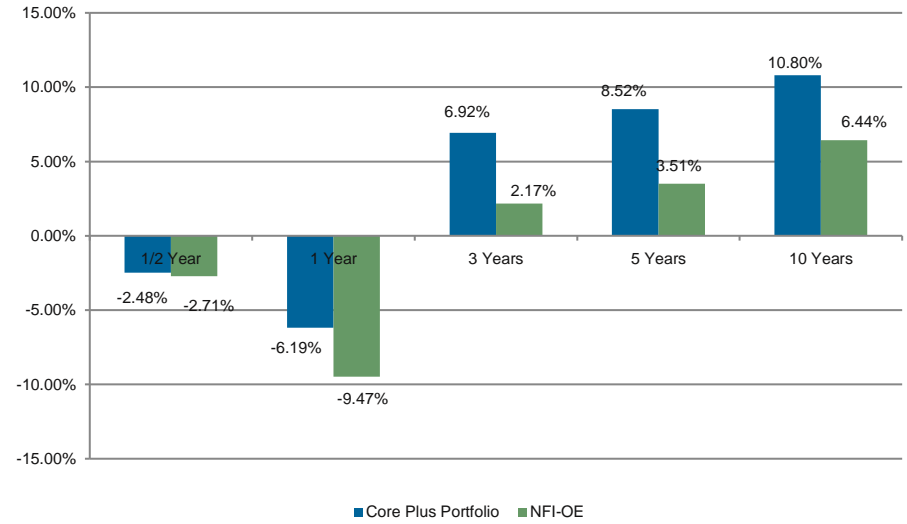
Portfolio Returns by Style

For Period Ended June 30, 2024

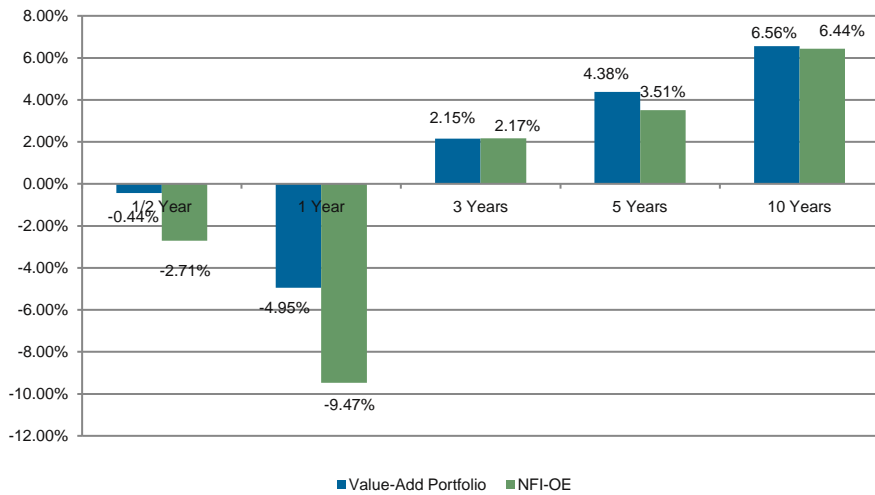
Net Core Returns



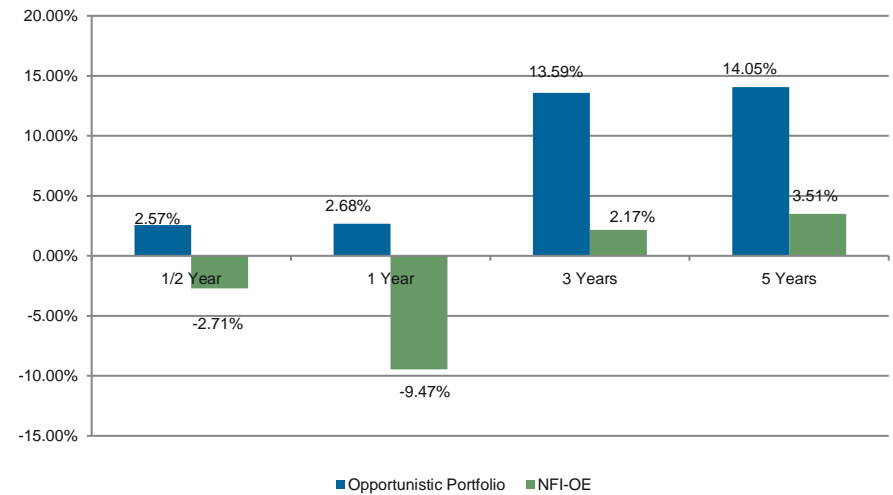
Net Core Plus Returns



Net Value-Add Returns



Net Opportunistic Returns



Portfolio Returns by Style

For Period Ended June 30, 2024

Net Portfolio w/o Oakland Building	Last ½ Year	1 Year	3 Years	5 Years	10 Years
Core Portfolio w/o Oakland Building	-3.49%	-11.17%	0.69%	1.89%	5.16%
Core Plus Portfolio	-2.48%	-6.19%	6.92%	8.52%	10.80%
Value-Add Portfolio	-0.44%	-4.95%	2.15%	4.38%	6.56%
Opportunistic Portfolio	2.57%	2.68%	13.59%	14.05%	--
Total Portfolio w/o Oakland Building	-1.82%	-6.90%	3.75%	4.85%	7.08%

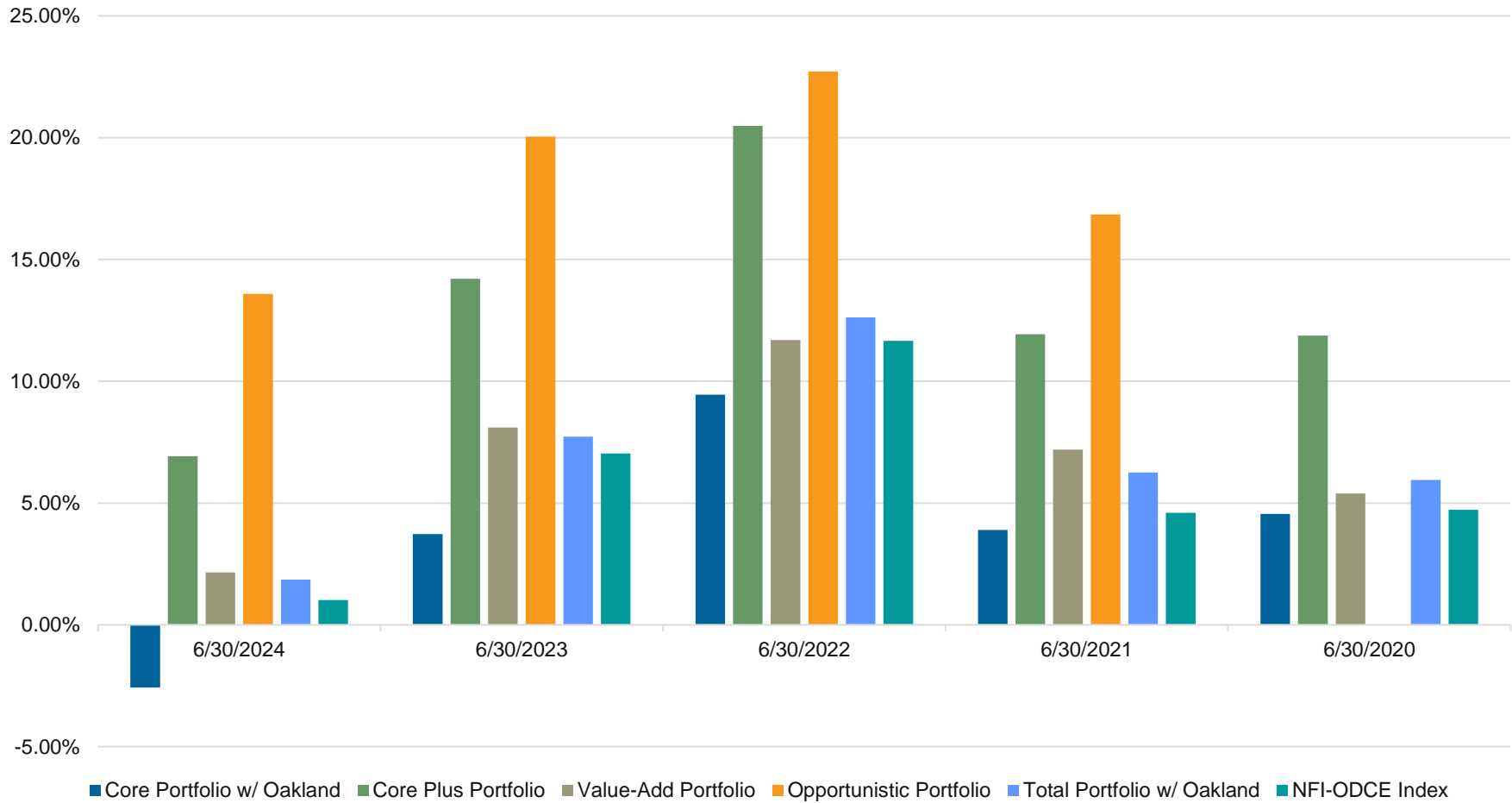
Net Total Portfolio	Last ½ Year	1 Year	3 Years	5 Years	10 Years
Core Portfolio	-6.18%	-12.44%	2.57%	0.34%	4.67%
Core Plus Portfolio	-2.48%	-6.19%	6.92%	8.52%	10.80%
Value-Add Portfolio	-0.44%	-4.95%	2.15%	4.38%	6.56%
Opportunistic Portfolio	2.57%	2.68%	13.59%	14.05%	--
Total Portfolio	-1.82%	-7.65%	1.86%	3.43%	6.75%

Rolling 3 Year Returns

For Period Ended June 30, 2024

Total Net Real Estate Portfolio Returns

Rolling 3 Year Return



Performance Drivers and Detractors by Style

Core Portfolio (Excluding Oakland Building)

- The ACERA Core Portfolio underperformed the NFI-ODCE Value Weight Index (Net) by 27 bps for the half year ending 06/30/2024.
- Heitman HART was the strongest performer over the half-year period.
- J.P. Morgan Strategic Fund was the largest detractor from performance over the last half year.

Core Plus Portfolio

- The Core Plus Portfolio outperformed the NFI-OE Value Weight Index (Net) by 23 bps for the half year ending 06/30/2024.

Value-Add Portfolio

- The Value-Add Portfolio outperformed the NFI-OE Value Weight Index (Net) by 227 bps for the period.
- Artemis Healthcare Fund II and Artemis Income and Growth were the primary drivers of performance.

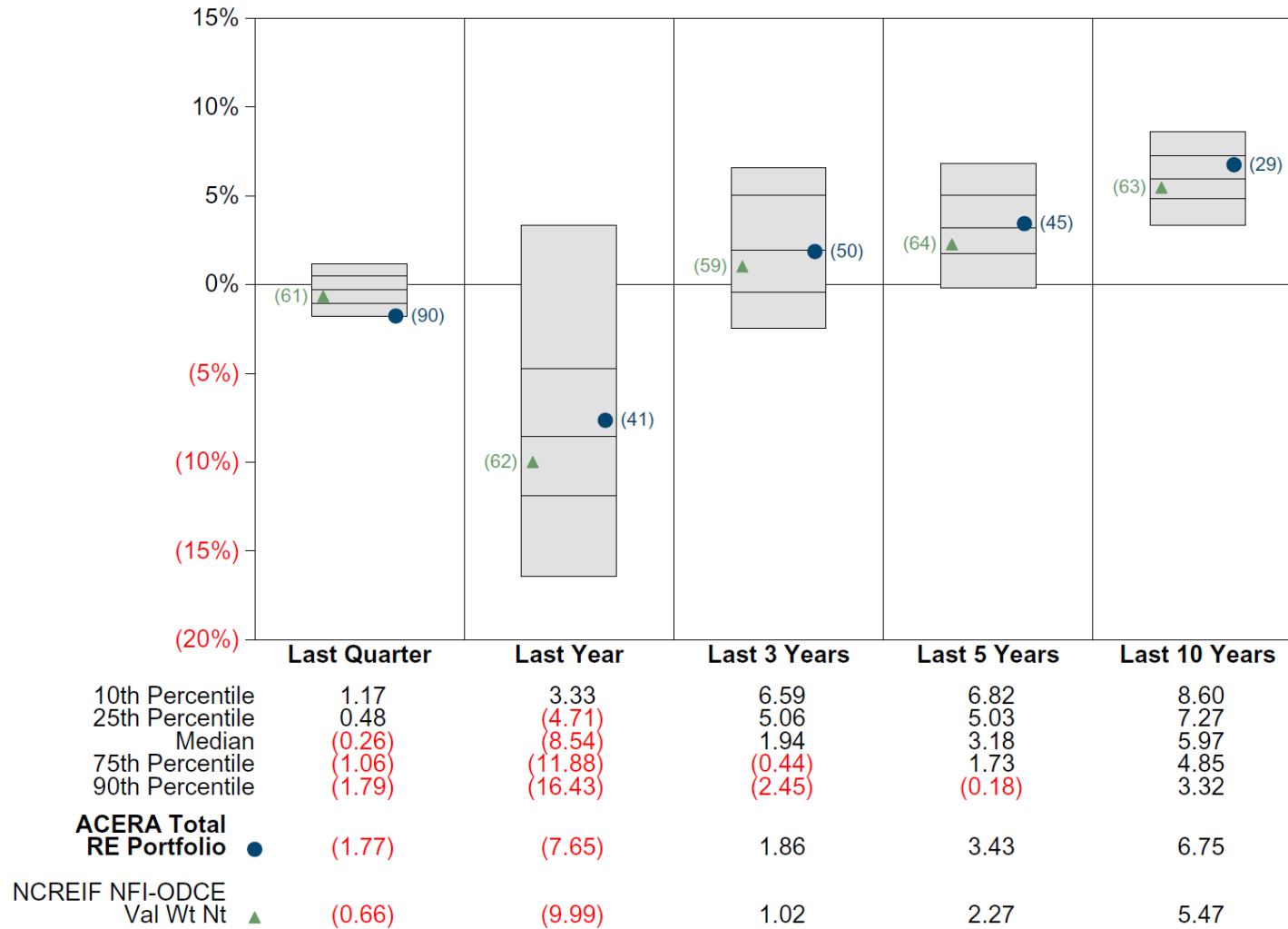
Opportunistic Portfolio

- The Opportunistic Portfolio outperformed the NFI-OE Value Weight Index (Net) by 528 bps for the period.
- AEW Partners VIII and Starwood Distressed Opp XII were the primary drivers of performance.

Performance vs. Peer Group

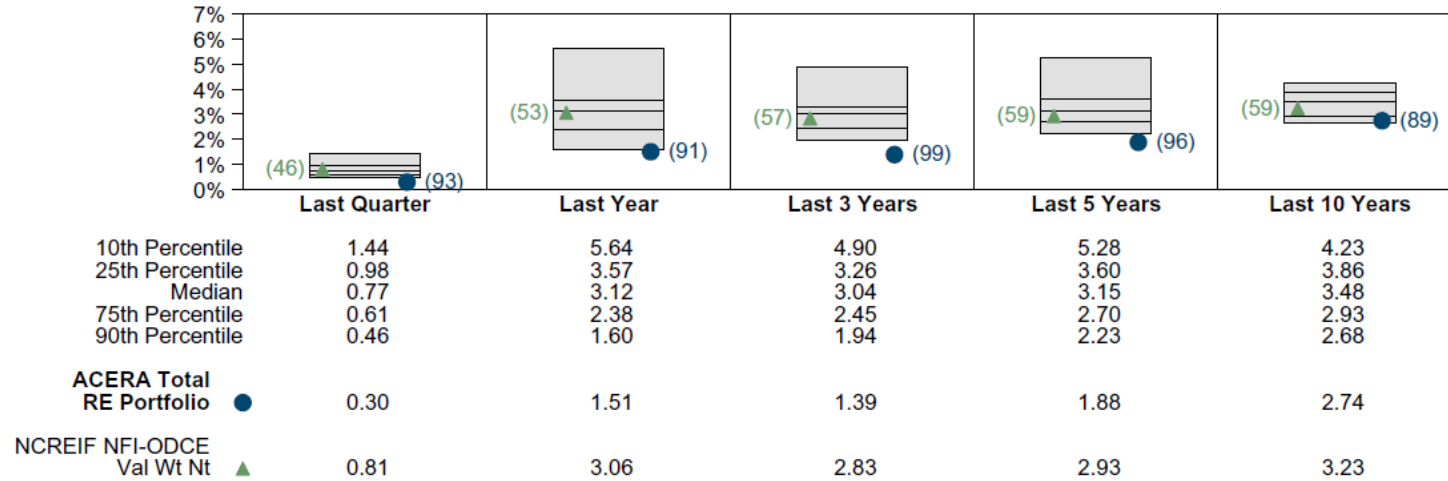
For Period Ended June 30, 2024

Performance vs Callan Open End Core Cmmingled Real Est

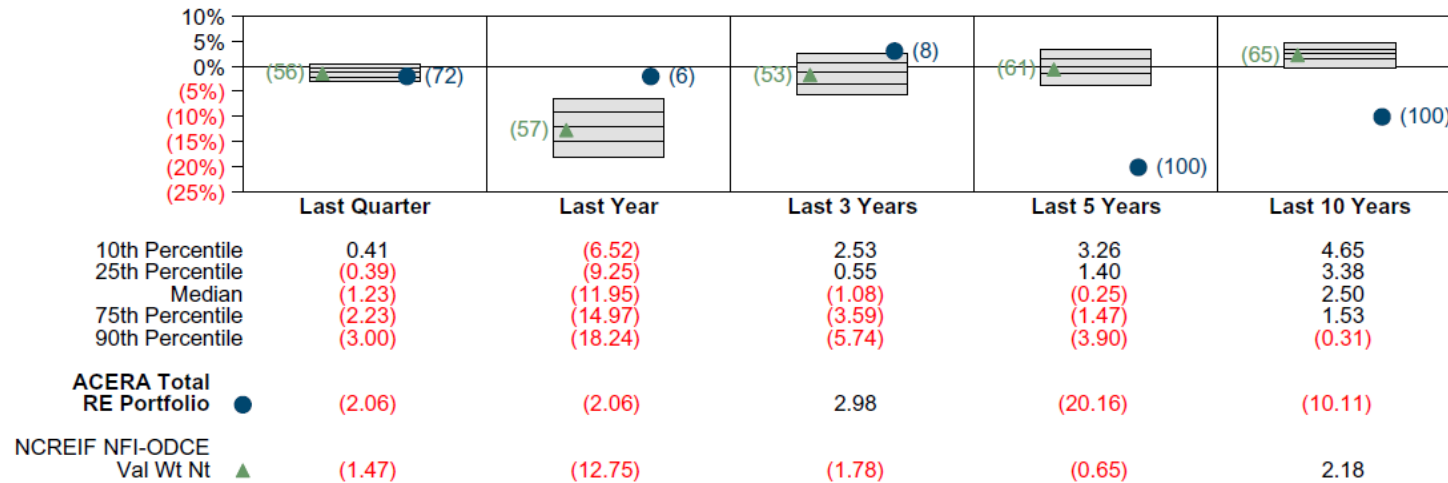


Performance vs. Peer Group

Income Rankings vs Callan OE Core Cmngld RE Periods ended June 30, 2024



Appreciation Rankings vs Callan OE Core Cmngld RE Periods ended June 30, 2024

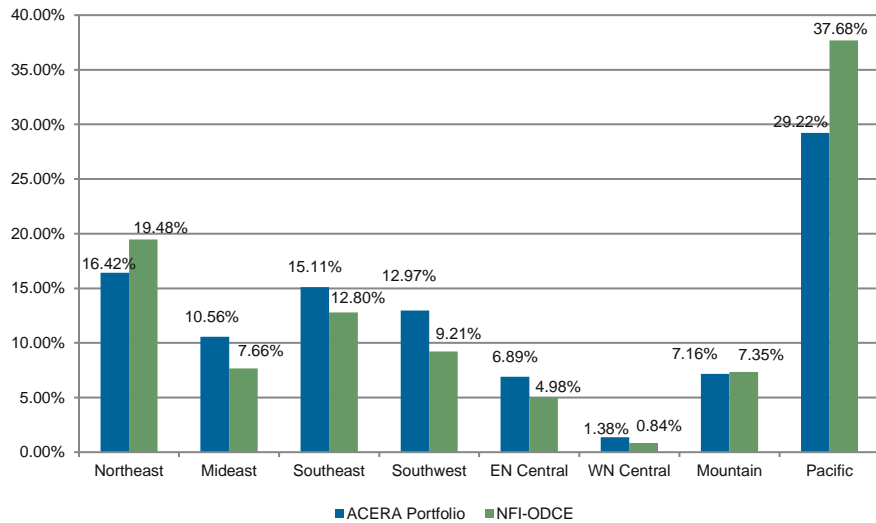


Diversification & Debt

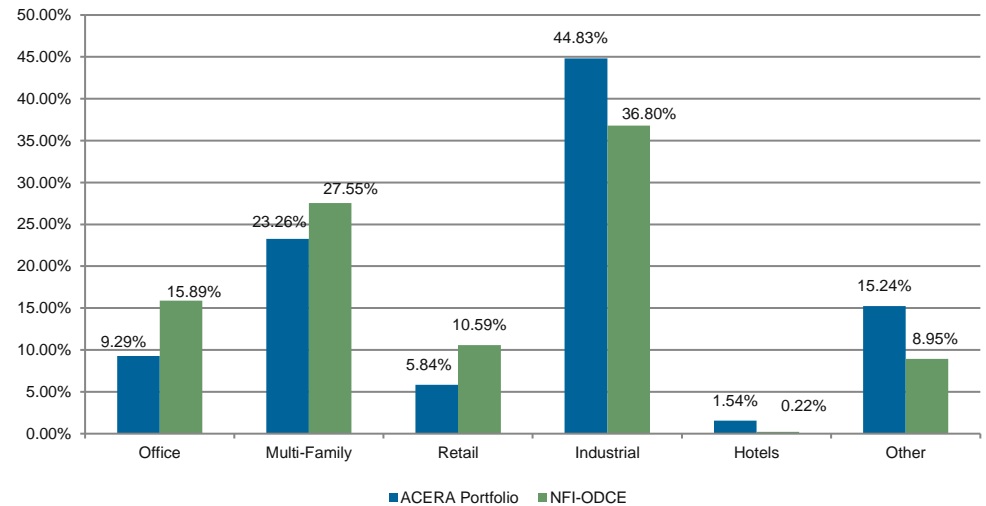
Diversification – Total Portfolio (excluding Oakland Building)

- The ACERA Portfolio is well diversified by both property type and region.

Geographic Diversification



Property Type Diversification



Debt Compliance

- The ACERA Strategic Plan limits leverage to 40.0% at the Portfolio level. As of June 30, 2024, the loan-to-value (“LTV”) ratio of the Portfolio was 38.9%.



APPENDIX

Definitions

Performance

Capitalization rate: Commonly known as cap rate, is a rate that helps in evaluating a real estate investment. $\text{Cap rate} = \text{Net operating income} / \text{Current market value (Sale price) of the asset.}$

Net operating income: Commonly known as NOI, is the annual income generated by an income-producing property, taking into account all income collected from operations, and deducting all expenses incurred from operations.

Real Estate Appraisal: The act of estimating the value of a property. A real estate appraisal may take into account the quality of the property, values of surrounding properties, and market conditions in the area.

Income Return (“INC”): Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)

Appreciation Return (“APP”): Increase or decrease in an investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value, uncollectible accrued income, or realized gain or loss from sales.

Total Gross Return (“TGRS”): The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.

Total Net Return (“TNET”): Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.

Inception Returns: The total net return for an investment or portfolio over the period of time the client has had funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.

Net IRR: IRR after advisory fees, incentive, and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.

Equity Multiple: The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

Definitions

Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.

Core: Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).

Value-Added: Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage.

Opportunistic: Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage, distressed properties.

Definitions

Indices

Stylized Index: Weights the various style group participants so as to be comparable to the investor's portfolio holdings for each period.

Open-End Diversified Core Equity Index ("ODCE"): A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (24 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.

NCREIF Fund Index Open-End Index ("OE"): NFI-OE is an aggregate of open-end, commingled equity real estate funds with diverse investment strategies. Funds comprising NFI-OE have varied concentrations of sector and region, core and non-core, leverage, and life cycle.

NAREIT Equity Index: This is an index of Equity Real Estate Investment Trust returns reflecting the stock value changes of REIT issues as determined through public market transactions.

Definitions

Cash Flow Statements

Beginning Market Value: Value of real estate, cash, and other holdings from prior period end.

Contributions: Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).

Distributions: Actual cash returned from the investment, representing distributions of income from operations.

Withdrawals: Cash returned from the investment, representing returns of capital or net sales proceeds.

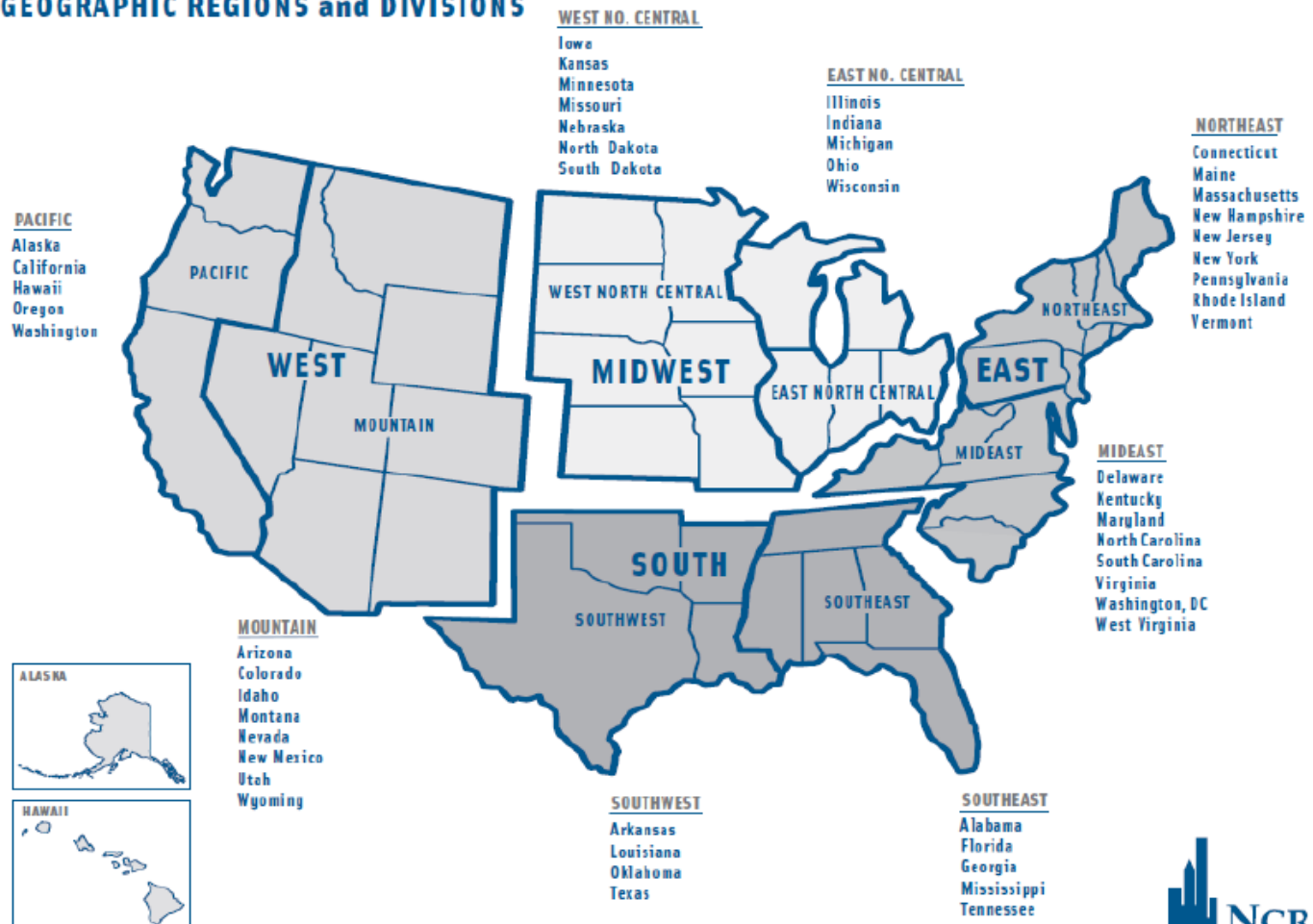
Ending Market Value: The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).

Unfunded Commitments: Capital allocated to managers which has not yet been called for investment. Amounts are as reported by managers.

Remaining Allocation: The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

NCREIF Region Map

GEOGRAPHIC REGIONS and DIVISIONS



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PERFORMANCE REPORT - PRIVATE EQUITY

Alameda County Employees' Retirement Association

June 30, 2024

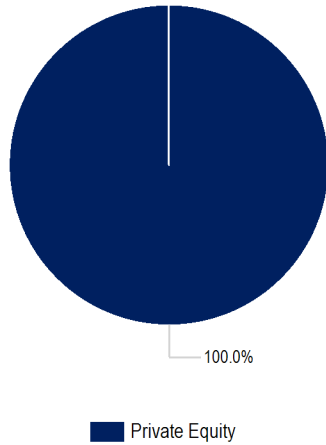


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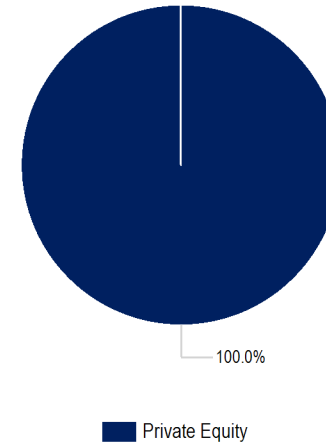
Alameda County Employees' Retirement Association

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



Investments \$					Trailing Period Performance (IRR)						Multiples		
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Equity	\$1,865,191,652	\$1,305,503,388	\$559,688,265	\$1,152,688,586	0.68%	2.72%	8.14%	6.26%	15.60%	15.68%	15.97%	0.89	1.77
Total	\$1,865,191,652	\$1,305,503,388	\$559,688,265	\$1,152,688,586	0.68%	2.72%	8.14%	6.26%	15.60%	15.68%	15.97%	0.89	1.77

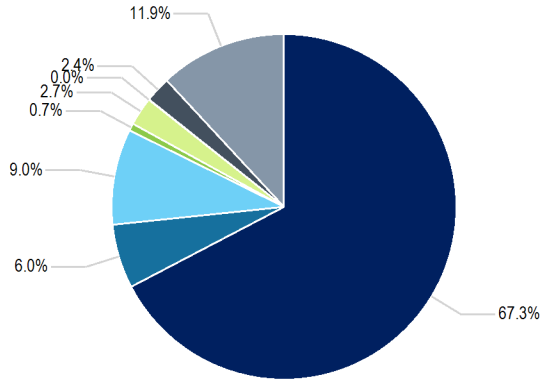


As of 6/30/24, Private Equity represents 9.7% of ACERA's total portfolio, versus the policy target of 11%.

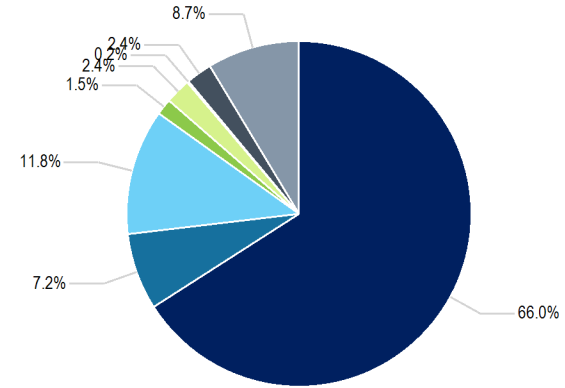
Alameda County Employees' Retirement Association

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



■ Buyout ■ Distressed ■ Mezzanine ■ Special Situations ■ Venture Capital
■ Direct Lending ■ Growth Equity ■ Secondaries

■ Buyout ■ Distressed ■ Mezzanine ■ Special Situations ■ Venture Capital
■ Direct Lending ■ Growth Equity ■ Secondaries

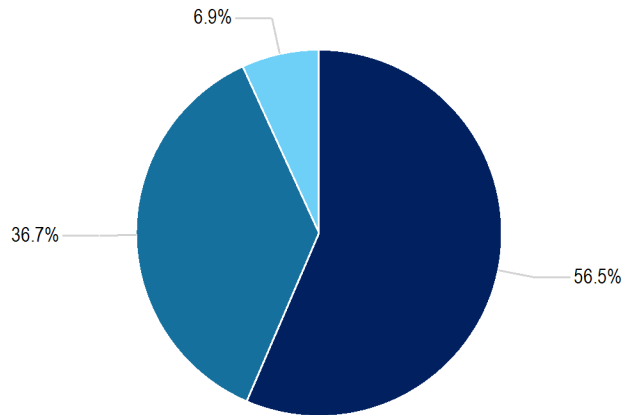
Investments	Commitments			Contributions & Distributions		Valuations			Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Fund Exposure	DPI	TVPI
Total Buyout	\$1,189,779,358	\$352,990,646	0.70	\$836,788,712	\$680,321,878	\$776,335,588	\$1,456,657,465	\$1,129,326,233	0.81	1.74	16.41%
Total Direct Lending	\$185,000,000	\$53,699,066	0.71	\$131,300,934	\$108,439,603	\$69,150,331	\$177,589,934	\$122,849,397	0.83	1.35	10.55%
Total Distressed	\$211,750,000	\$97,982,667	0.54	\$113,767,333	\$43,180,839	\$103,239,870	\$146,420,708	\$201,222,537	0.38	1.28	8.44%
Total Growth Equity	\$25,000,000	\$18,071,585	0.28	\$6,928,415	\$0	\$7,846,640	\$7,846,640	\$25,918,225	0.00	1.13	9.91%
Total Mezzanine	\$48,375,000	\$10,098,134	0.79	\$38,276,866	\$22,260,384	\$30,619,839	\$52,880,223	\$40,717,973	0.58	1.37	10.22%
Total Secondaries	\$20,787,294	\$2,210,992	0.89	\$18,576,302	\$27,539,665	\$484,822	\$28,024,487	\$2,695,815	1.48	1.51	8.82%
Total Special Situations	\$40,000,000	\$13,865,108	0.65	\$26,134,892	\$23,068,541	\$27,601,954	\$50,670,495	\$41,467,062	0.88	1.94	22.52%
Total Venture Capital	\$144,500,000	\$10,770,066	0.93	\$133,729,934	\$253,777,114	\$137,409,542	\$391,186,656	\$148,179,608	1.90	2.93	20.19%
Total	\$1,865,191,652	\$559,688,265	0.70	\$1,305,503,388	\$1,158,588,024	\$1,152,688,586	\$2,311,276,610	\$1,712,376,850	0.89	1.77	15.97%



Alameda County Employees' Retirement Association

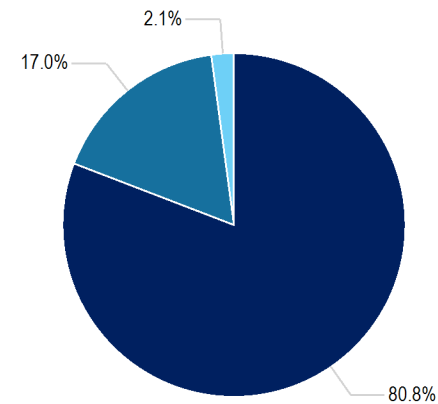
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Investing Harvesting Liquidating

Unfunded Commitment by Lifecycle



Investing Harvesting Liquidating

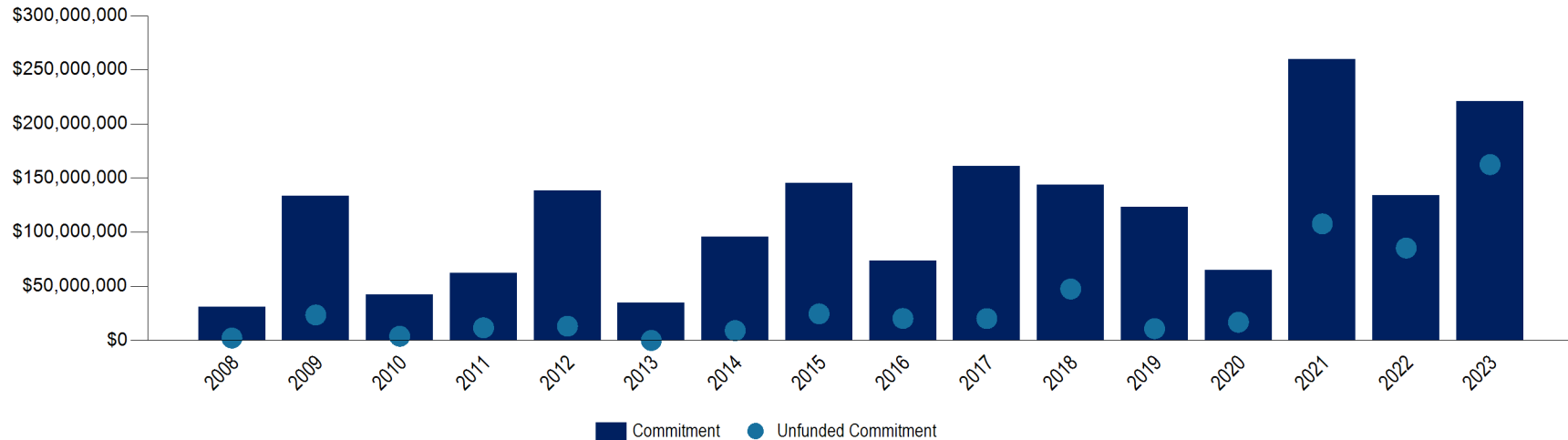
Lifecycle	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$1,053,279,358	\$452,385,804	0.57	\$600,893,555	\$896,798	\$131,531,996	\$676,289,969	\$807,821,966	\$206,031,613	0.22	1.34	13.02%
Total Harvesting	\$684,125,000	\$95,373,836	0.86	\$588,751,164	\$776,254	\$800,677,446	\$474,225,809	\$1,274,903,255	\$685,375,838	1.36	2.16	17.12%
Total Liquidating	\$127,787,294	\$11,928,624	0.91	\$115,858,670	\$178,739	\$226,378,581	\$2,172,807	\$228,551,389	\$112,513,980	1.95	1.97	14.94%
Total	\$1,865,191,652	\$559,688,265	0.70	\$1,305,503,388	\$1,851,791	\$1,158,588,024	\$1,152,688,586	\$2,311,276,610	\$1,003,921,431	0.89	1.77	15.97%



Alameda County Employees' Retirement Association

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

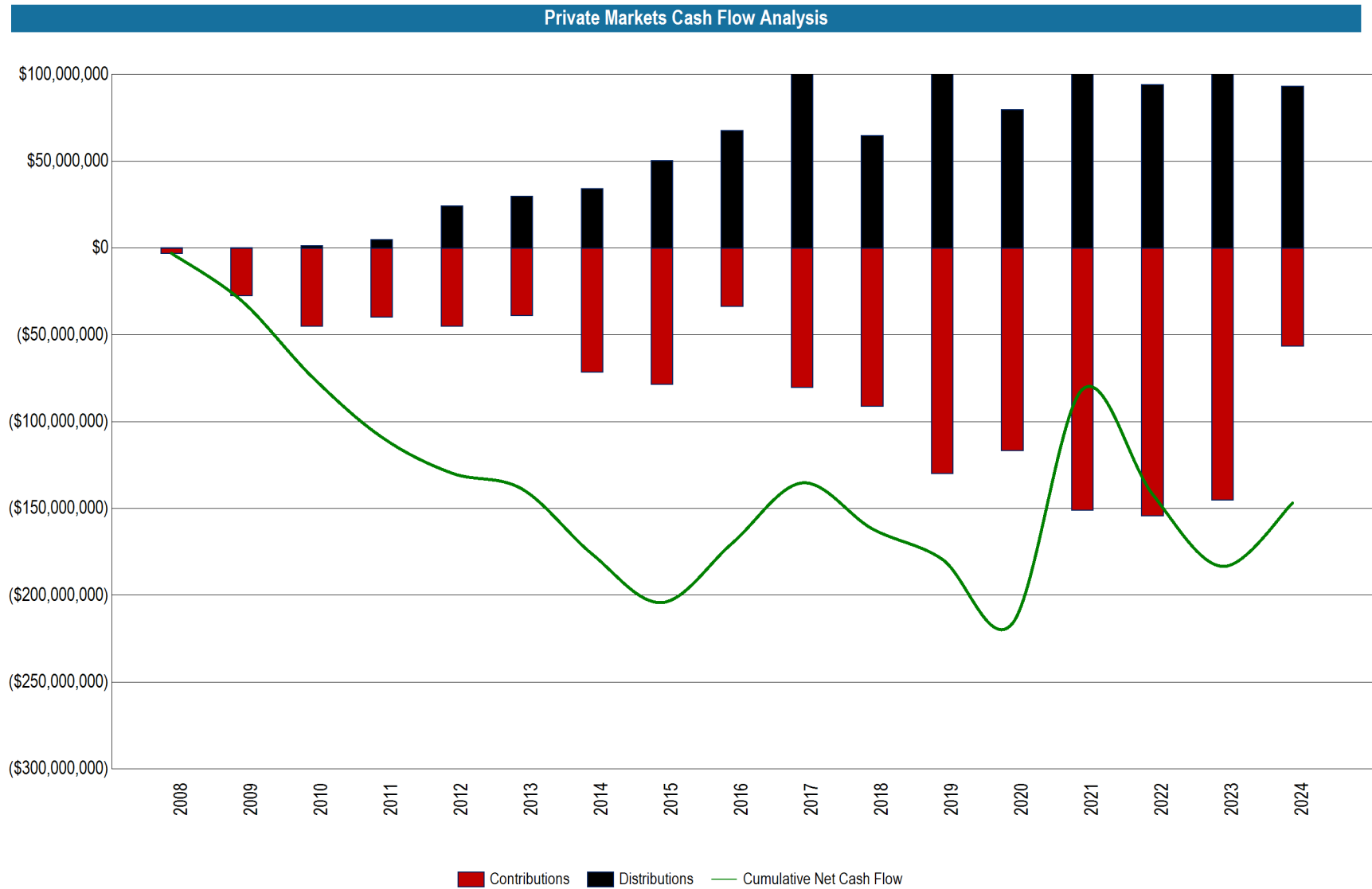


Investments	Commitments			Contributions & Distributions		Valuations		Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Total 2008	\$30,787,294	\$2,210,992	0.93	\$28,576,302	\$56,385,650	\$2,852,575	\$59,238,225	1.96	2.06	14.74%
Total 2009	\$133,500,000	\$23,534,967	0.82	\$109,965,033	\$157,453,374	\$31,549,283	\$189,002,657	1.43	1.71	11.36%
Total 2010	\$42,500,000	\$3,886,470	0.91	\$38,613,530	\$90,883,204	\$22,911	\$90,906,115	2.33	2.33	19.70%
Total 2011	\$62,500,000	\$11,716,902	0.81	\$50,783,098	\$128,174,467	\$50,480,793	\$178,655,260	2.51	3.50	20.41%
Total 2012	\$138,500,000	\$13,183,044	0.90	\$125,316,956	\$200,519,364	\$82,673,816	\$283,193,180	1.60	2.26	15.80%
Total 2013	\$35,000,000	\$0	1.00	\$35,000,000	\$76,408,089	\$19,968,178	\$96,376,267	2.18	2.75	23.93%
Total 2014	\$95,500,000	\$9,167,356	0.90	\$86,332,644	\$71,683,880	\$46,898,075	\$118,581,954	0.83	1.37	7.11%
Total 2015	\$145,250,000	\$24,600,460	0.83	\$120,649,540	\$105,313,221	\$120,717,546	\$226,030,767	0.88	1.88	13.43%
Total 2016	\$73,804,315	\$20,291,994	0.73	\$53,512,321	\$36,135,354	\$34,836,317	\$70,971,671	0.67	1.32	8.23%
Total 2017	\$161,000,000	\$20,207,850	0.87	\$140,792,150	\$132,731,152	\$173,926,033	\$306,657,185	0.94	2.18	30.52%
Total 2018	\$143,850,043	\$47,524,577	0.67	\$96,325,466	\$30,636,564	\$137,218,468	\$167,855,032	0.32	1.74	17.88%
Total 2019	\$123,000,000	\$10,895,916	0.91	\$112,104,084	\$45,020,022	\$140,711,274	\$185,731,296	0.40	1.65	23.11%
Total 2020	\$65,000,000	\$16,829,151	0.74	\$48,170,849	\$2,289,931	\$55,611,276	\$57,901,207	0.05	1.20	9.05%
Total 2021	\$260,000,000	\$107,750,158	0.59	\$152,249,842	\$7,710,712	\$158,185,778	\$165,896,490	0.05	1.09	5.30%
Total 2022	\$134,000,000	\$85,367,088	0.36	\$48,632,912	\$17,175,779	\$33,134,867	\$50,310,646	0.35	1.03	5.03%
Total 2023	\$221,000,000	\$162,521,339	0.26	\$58,478,661	\$67,262	\$63,901,397	\$63,968,659	0.00	1.09	16.70%
Total	\$1,865,191,652	\$559,688,265	0.70	\$1,305,503,388	\$1,158,588,024	\$1,152,688,586	\$2,311,276,610	0.89	1.77	15.97%



Alameda County Employees' Retirement Association

CASH FLOW ANALYSIS



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



PERFORMANCE REPORT - PRIVATE CREDIT

Alameda County Employees' Retirement Association

June 30, 2024

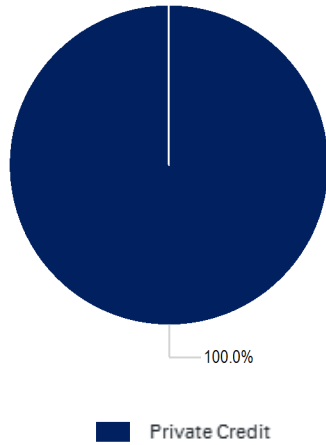


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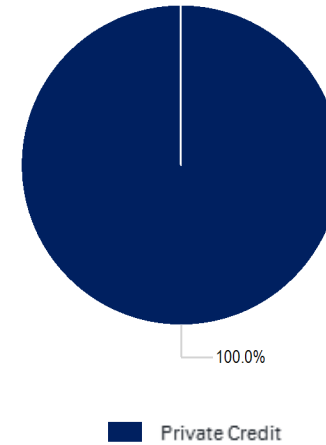
Alameda County Employees' Retirement Association

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Credit	\$455,000,000	\$305,522,120	\$149,477,880	\$304,051,827	2.16%	4.18%	10.01%	8.83%			8.93%	0.26	1.24
Total	\$455,000,000	\$305,522,120	\$149,477,880	\$304,051,827	2.16%	4.18%	10.01%	8.83%			8.93%	0.26	1.24

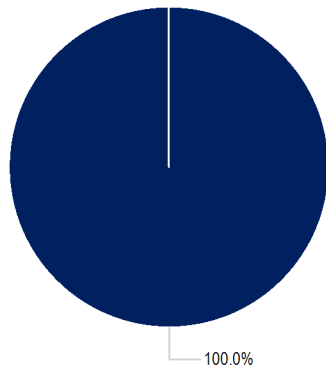


As of 6/30/24, Private Credit represents 2.5% of ACERA's total portfolio, versus the policy target of 4%.

Alameda County Employees' Retirement Association

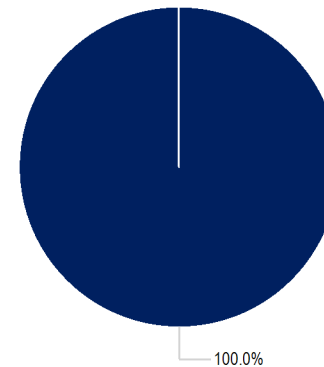
ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



■ Direct Lending

Private Markets Fund Exposure by Strategy



■ Direct Lending

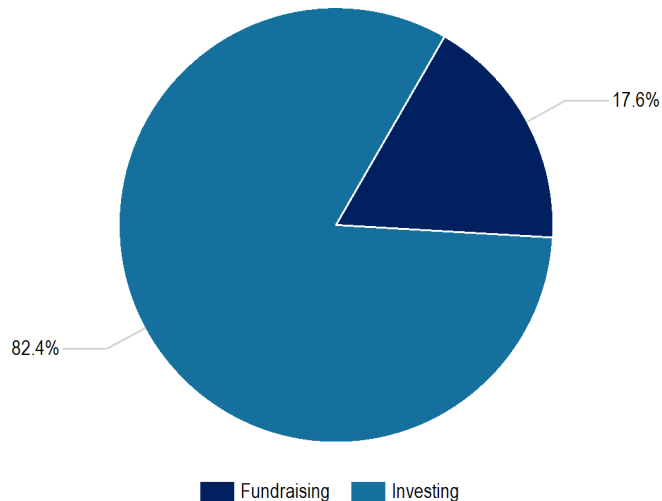
Investments	Commitments			Contributions & Distributions		Valuations			Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Fund Exposure	DPI	TVPI	IRR
Total Direct Lending	\$455,000,000	\$149,477,880	0.67	\$305,522,120	\$80,438,364	\$304,051,827	\$384,490,192	\$453,529,707	0.26	1.24	8.93%
Total	\$455,000,000	\$149,477,880	0.67	\$305,522,120	\$80,438,364	\$304,051,827	\$384,490,192	\$453,529,707	0.26	1.24	8.93%



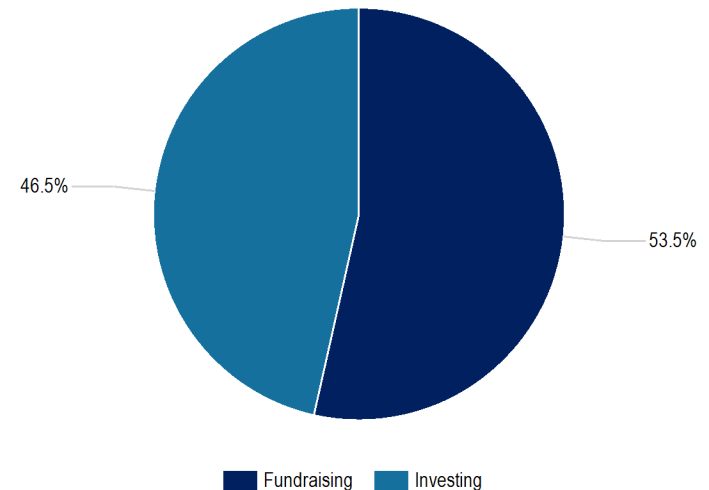
Alameda County Employees' Retirement Association

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



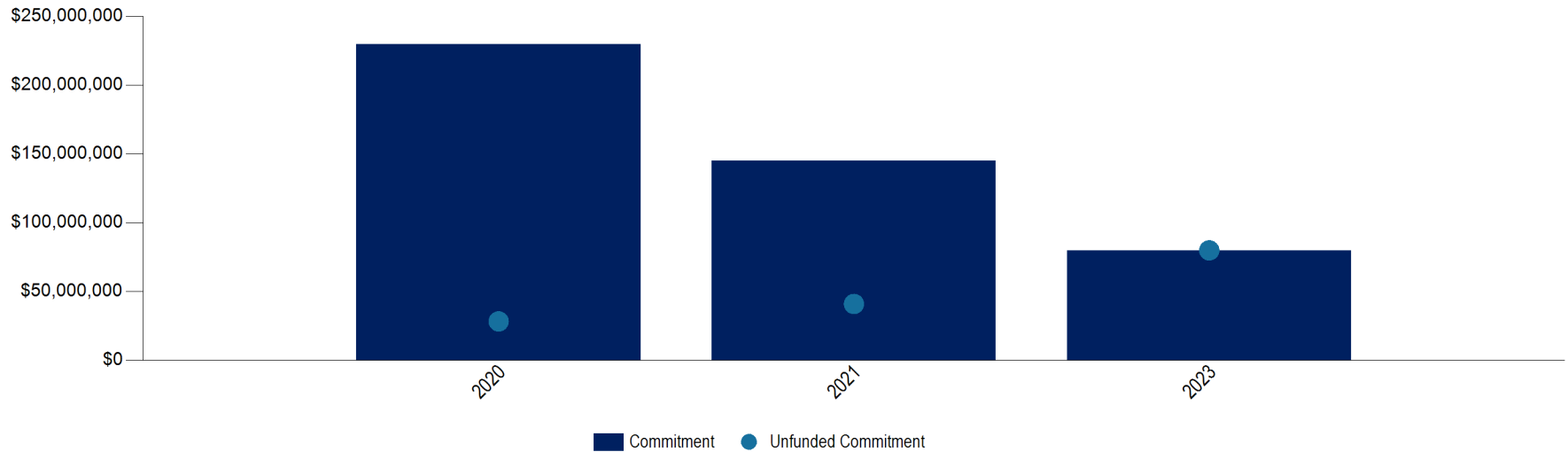
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$80,000,000	\$80,000,000		\$0	\$0	\$0	\$451,038	\$451,038	\$451,038			
Total Investing	\$375,000,000	\$69,477,880	0.81	\$305,522,120	\$5,313,397	\$80,438,364	\$303,600,789	\$384,039,154	\$73,203,636	0.26	1.24	8.88%
Total	\$455,000,000	\$149,477,880	0.67	\$305,522,120	\$5,313,397	\$80,438,364	\$304,051,827	\$384,490,192	\$73,654,674	0.26	1.24	8.93%



Alameda County Employees' Retirement Association

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

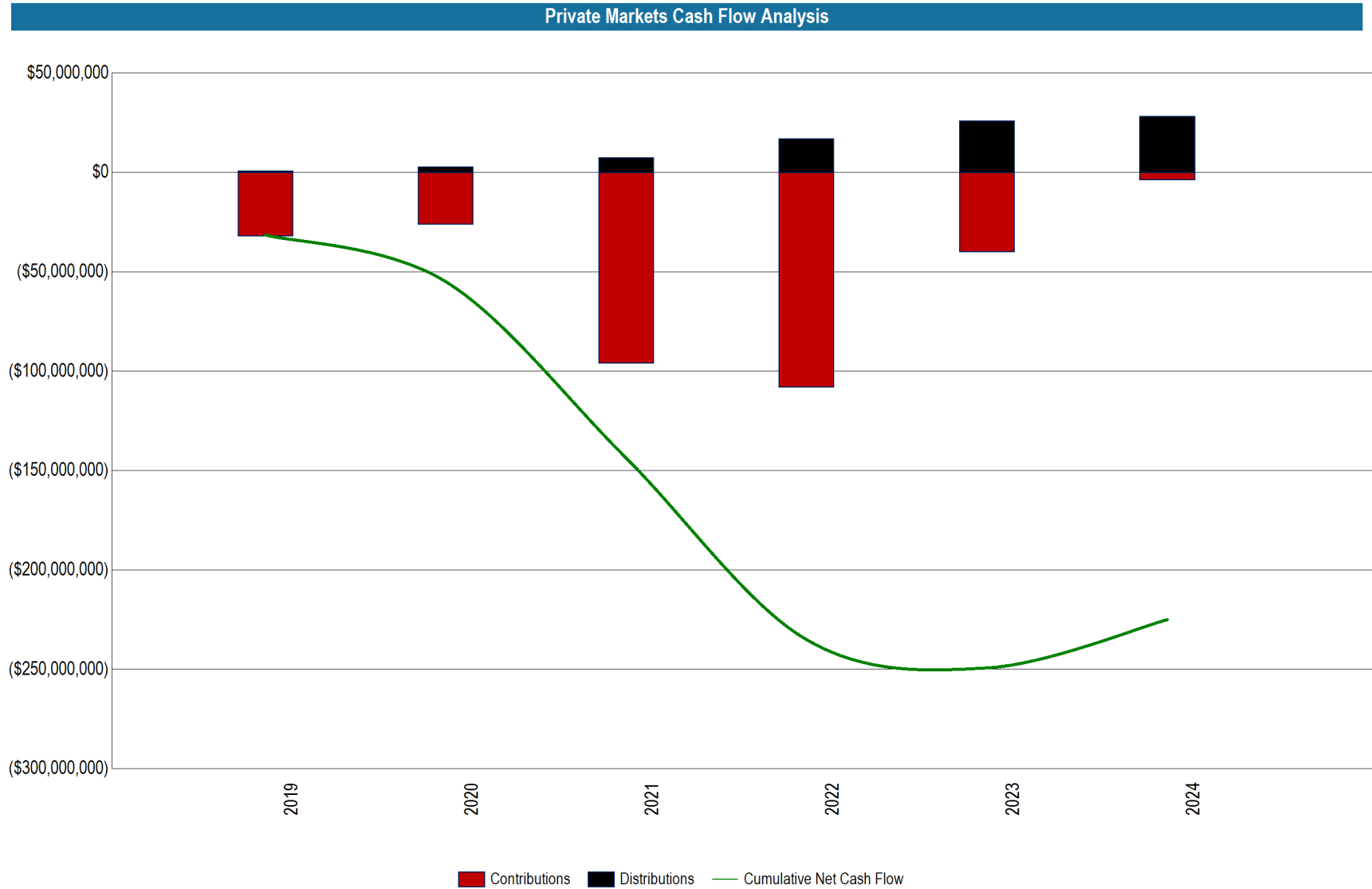


Investments	Commitments			Contributions & Distributions		Valuations		Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Total 2020	\$230,000,000	\$28,400,372	0.88	\$201,599,628	\$68,502,567	\$187,584,515	\$256,087,083	0.33	1.24	8.23%
Total 2021	\$145,000,000	\$41,077,508	0.72	\$103,922,492	\$11,935,797	\$116,016,274	\$127,952,071	0.11	1.22	10.85%
Total 2023	\$80,000,000	\$80,000,000		\$0	\$0	\$451,038	\$451,038			
Total	\$455,000,000	\$149,477,880	0.67	\$305,522,120	\$80,438,364	\$304,051,827	\$384,490,192	0.26	1.24	8.93%



Alameda County Employees' Retirement Association

CASH FLOW ANALYSIS



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



PERFORMANCE REPORT - REAL ASSETS

Alameda County Employees' Retirement Association

June 30, 2024

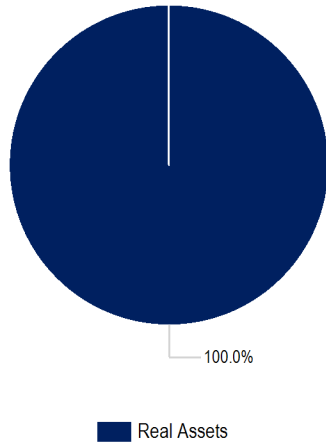


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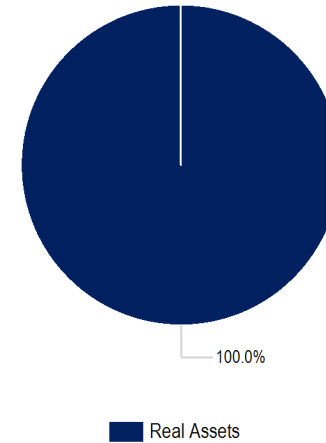
Alameda County Employees' Retirement Association

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Real Assets	\$844,556,035	\$762,191,336	\$82,364,699	\$692,205,645	1.88%	3.69%	7.59%	8.12%	8.84%		8.72%	0.42	1.33
Total	\$844,556,035	\$762,191,336	\$82,364,699	\$692,205,645	1.88%	3.69%	7.59%	8.12%	8.84%		8.72%	0.42	1.33

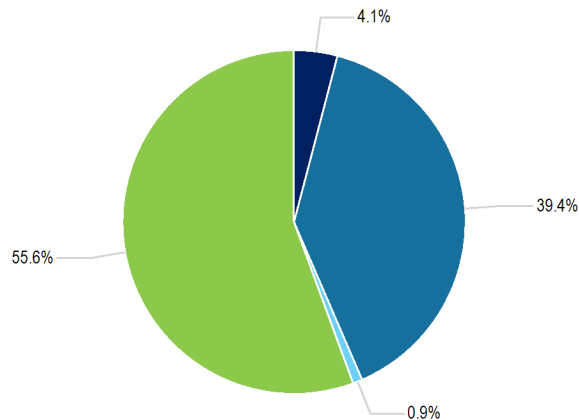


As of 6/30/24, Real Assets represents 5.8% of ACERA's total portfolio, versus the policy target of 6%.

Alameda County Employees' Retirement Association

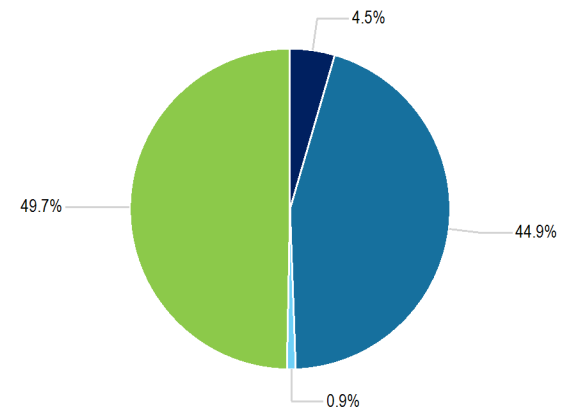
ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Energy Infrastructure Natural Resources Other/Diversified

Private Markets Fund Exposure by Strategy



Energy Infrastructure Natural Resources Other/Diversified

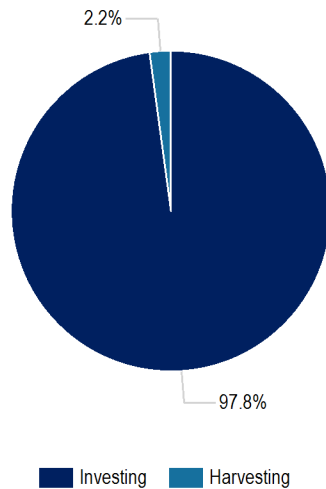
Investment Strategy	Commitments			Contributions & Distributions		Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Fund Exposure	DPI	TVPI	IRR
Total Energy	\$35,000,000	\$6,701,377	0.81	\$28,298,623	\$23,421,864	\$28,234,880	\$51,656,744	\$34,936,257	0.83	1.82	16.22%
Total Infrastructure	\$300,000,000	\$75,063,322	0.75	\$224,936,678	\$30,637,639	\$272,856,843	\$303,494,482	\$347,920,165	0.13	1.33	10.33%
Total Natural Resources	\$15,000,000	\$600,000	0.96	\$14,400,000	\$10,613,837	\$6,223,272	\$16,837,109	\$6,823,272	0.74	1.18	3.44%
Total Other/Diversified	\$494,556,035	\$0	1.00	\$494,556,035	\$258,000,000	\$384,890,650	\$642,890,650	\$384,890,650	0.52	1.30	7.78%
Total	\$844,556,035	\$82,364,699	0.90	\$762,191,336	\$322,673,340	\$692,205,645	\$1,014,878,984	\$774,570,344	0.42	1.33	8.72%



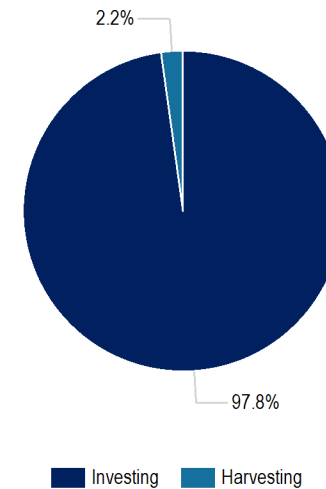
Alameda County Employees' Retirement Association

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI
Total Investing	\$826,374,217	\$80,545,927	0.90	\$745,828,290	\$2,671,585	\$310,697,646	\$683,866,149	\$994,563,795	\$246,063,919	0.42	1.33	8.86%
Total Harvesting	\$18,181,818	\$1,818,772	0.90	\$16,363,046	-\$133,625	\$11,975,694	\$8,339,496	\$20,315,190	\$4,085,769	0.74	1.25	4.80%
Total	\$844,556,035	\$82,364,699	0.90	\$762,191,336	\$2,537,960	\$322,673,340	\$692,205,645	\$1,014,878,984	\$250,149,689	0.42	1.33	8.72%



Alameda County Employees' Retirement Association

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

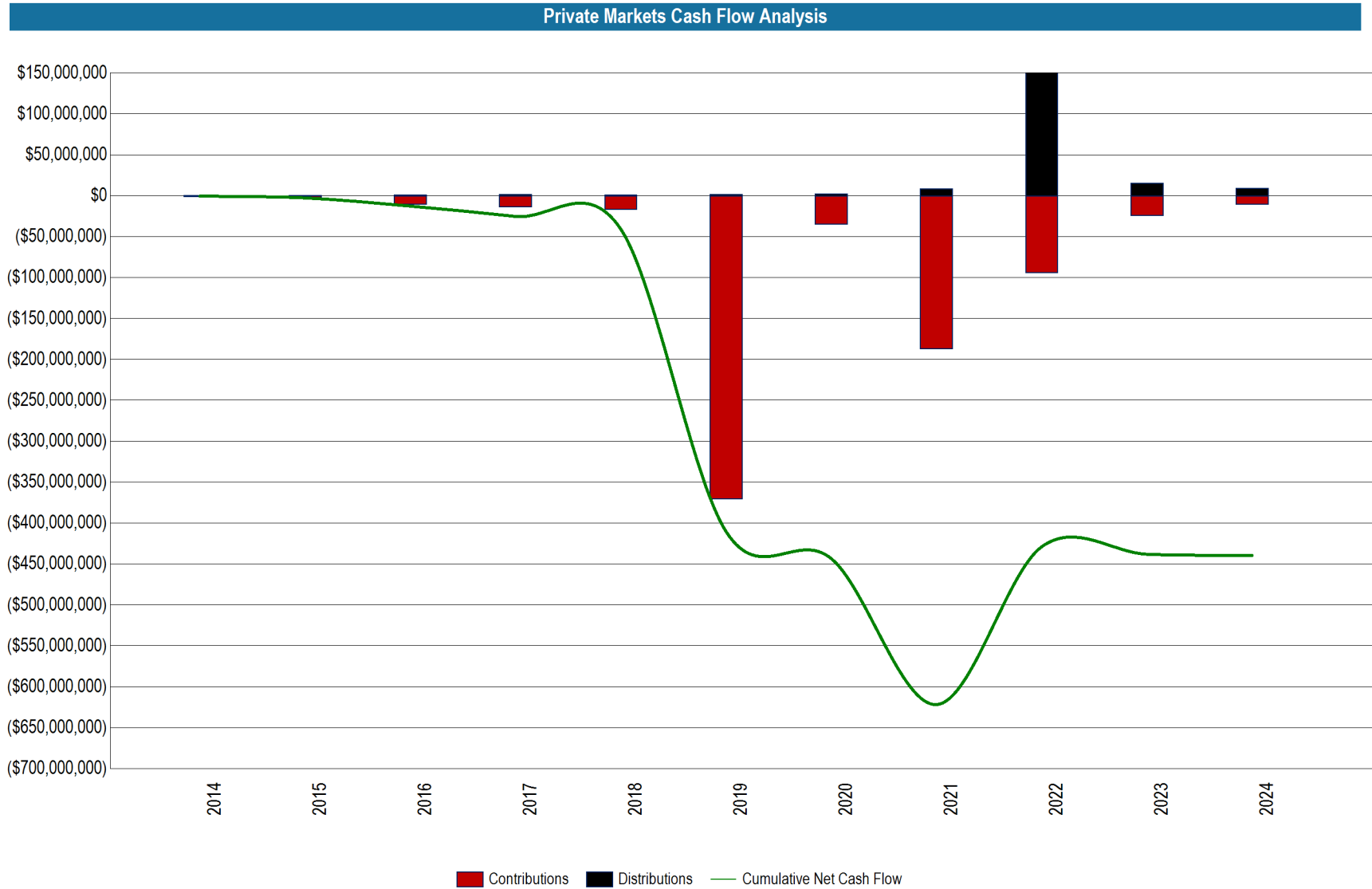


Vintage Year	Commitments			Contributions & Distributions		Valuations		Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Total 2013	\$15,000,000	\$600,000	0.96	\$14,400,000	\$10,613,837	\$6,223,272	\$16,837,109	0.74	1.18	3.44%
Total 2016	\$35,000,000	\$220,806	0.99	\$34,779,194	\$10,319,418	\$45,769,028	\$56,088,446	0.28	1.53	10.38%
Total 2017	\$43,818,818	\$5,801,761	0.87	\$37,380,057	\$10,716,413	\$49,021,634	\$59,738,047	0.29	1.60	12.70%
Total 2018	\$71,818,182	\$10,498,865	0.85	\$61,319,317	\$23,542,312	\$75,087,317	\$98,629,629	0.38	1.61	13.31%
Total 2019	\$494,556,035	\$0	1.00	\$494,556,035	\$258,000,000	\$384,890,650	\$642,890,650	0.52	1.30	7.78%
Total 2020	\$100,000,000	\$21,678,976	0.78	\$78,321,024	\$9,481,360	\$88,333,957	\$97,815,317	0.12	1.25	10.73%
Total 2021	\$25,000,000	\$6,875,039	0.72	\$18,124,961	\$0	\$17,157,589	\$17,157,589	0.00	0.95	-3.56%
Total 2022	\$30,000,000	\$7,509,676	0.75	\$22,490,324	\$0	\$25,403,710	\$25,403,710	0.00	1.11	7.88%
Total 2023	\$30,000,000	\$29,179,576	0.03	\$820,424	\$0	\$318,488	\$318,488	0.00	0.36	-72.51%
Total	\$844,556,035	\$82,364,699	0.90	\$762,191,336	\$322,673,340	\$692,205,645	\$1,014,878,984	0.42	1.33	8.72%



Alameda County Employees' Retirement Association

CASH FLOW ANALYSIS



GLOSSARY OF TERMS

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TO: Members of the Investment Committee
FROM: John Ta, Investment Officer
Noe Reynoso, Investment Analyst *Noe Reynoso*
DATE: December 04, 2024
SUBJECT: CA Gov. Code § 7514.7 Alternative Investment Vehicles Information Report

Recommendation:

Not Applicable – This is an information item.

Background:

California Government Code Section 7514.7 (“Section 7514.7”) requires that California public pension funds such as ACERA disclose certain information regarding the alternative investment vehicles (“AIVs”) in which they invest at least once annually in a meeting open to the public. Specifically, Section 7514.7 mandates the disclosure of certain fees and expenses, as well as performance data and other information required to be disclosed under the California Public Records Act. (See CA Gov. Code § 7928.710(c).) The reporting is required for alternative investment contracts entered into on and after January 1, 2017. For contracts that pre-date January 1, 2017, the pension fund must undertake reasonable efforts to obtain the information. The intent of this statute is to increase transparency into the AIV fees and expenses paid by public pension plans.

Discussion:

Staff will present two data charts to the Committee, one which sets forth the performance data and other information required to be disclosed under Section 7928.710(c) (See **Attachment #1**) and another which sets forth the specific fees and expenses data required to be disclosed under Section 7514.7 (Staff will distribute and post this second report to the ACERA website prior to the December 4 Committee meeting). Both charts will reflect information for the calendar year ending December 31, 2023.

The Section 7514.7 Chart includes both the mandatory disclosure information for contracts entered into after January 1, 2017 (“Mandatory Funds”) and the voluntary disclosure information for contracts executed prior to January 1, 2017 (“Voluntary Funds.”) For earlier investment contracts, Staff has made considerable efforts to obtain the information either via contract amendment or informal arrangement. For those legacy managers that agreed to provide the data, their information is listed under Voluntary Funds.

The Section 7928.710 Chart applies to all AIVs in which ACERA is invested.

Attachments:

#1 Section 7928.710 Chart, prepared by ACERA Staff

Attachment #1 - Section 7928.710 Chart*

Fund Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Cash	Cash	Cash Distributions		Net IRR ⁶ (Since Inception)	Investment Multiple ⁷ (Since Inception)	Management Fees & Costs ⁸ (FY 2023)	Profit ⁹ (FY 2023)
				Contributions ³ (Since Inception)	Distributions ⁴ (FY 2022)	+ NAV ⁵ (FY 2022)	NAV ^{**} (FY 2022)				
ABRY Advanced Securities Fund II, L.P.	https://abry.com/	2011	\$25,000,000	\$14,131,876	\$25,586,328	\$25,879,032	\$292,704	13.02%	1.83x	\$5,467	-\$145,403
ABRY Advanced Securities Fund III, L.P.	https://abry.com/	2014	\$20,000,000	\$20,000,000	\$10,053,793	\$20,683,636	\$10,629,843	0.61%	1.03x	\$411,072	\$1,703,861
ABRY Advanced Securities Fund IV, L.P.	https://abry.com/	2018	\$33,000,000	\$16,236,463	\$0	\$21,231,506	\$21,231,506	6.75%	1.31x	\$180,651	\$935,434
ABRY Partners VII, L.P.	https://abry.com/	2011	\$12,500,000	\$12,086,222	\$17,549,481	\$20,303,640	\$2,754,159	12.08%	1.68x	\$21,574	\$43,894
ABRY Partners VIII, L.P.	https://abry.com/	2015	\$18,000,000	\$15,784,587	\$20,414,341	\$23,284,314	\$2,869,973	9.16%	1.48x	\$1,879,387	\$7,707,653
ABRY Senior Equity IV, L.P.	https://abry.com/	2012	\$7,500,000	\$6,912,606	\$11,443,937	\$12,280,220	\$836,283	14.55%	1.78x	\$12,046	-\$230,609
ABRY Senior Equity V, L.P.	https://abry.com/	2017	\$8,250,000	\$8,006,144	\$3,458,857	\$12,339,213	\$8,880,356	13.89%	1.54x	\$79,154	\$227,010
ABRY Senior Equity VI, L.P.	https://abry.com/	2021	\$27,000,000	\$15,127,036	\$0	\$16,877,472	\$16,877,472	9.20%	1.12x	\$363,925	\$1,230,420
AEW Partners Fund IX, L.P.	https://www.aew.com/	2020	\$35,000,000	\$25,781,893	\$1,047,966	\$28,692,349	\$27,644,383	11.89%	1.11x	\$221,125	\$711,156
AEW Partners Fund VIII, L.P.	https://www.aew.com/	2018	\$25,000,000	\$23,989,589	\$29,816,628	\$35,179,986	\$5,363,358	20.18%	1.47x	\$96,223	\$128,310
AG Credit Solutions Fund II, L.P.	https://www.angelogordon.com/	2021	\$36,000,000	\$29,700,000	\$2,838,414	\$32,924,847	\$30,086,433	11.51%	1.11x	\$1,136,979	\$3,974,440
AG CSF2A (Annex) Dislocation Fund, L.P.	https://www.angelogordon.com/	2023	\$36,000,000	\$24,300,000	\$0	\$27,408,269	\$27,408,269	23.91%	1.12x	\$1,005,425	\$3,066,446
AG Opportunistic Whole Loan Fund, L.P.	https://www.angelogordon.com/	2014	\$50,000,000	\$50,000,000	\$62,243,409	\$62,307,261	\$63,852	6.67%	1.24x	\$0	-\$5,382
AG Realty Value Fund X, L.P.	https://www.angelogordon.com/	2019	\$35,000,000	\$32,900,000	\$18,928,031	\$42,297,023	\$23,368,992	12.50%	1.29x	\$355,394	-\$1,557,603
Altas Partners Holdings II, L.P.	https://www.altas.com/	2019	\$33,000,000	\$29,648,651	\$1,041,822	\$39,053,464	\$38,011,642	10.53%	1.32x	\$360,446	\$6,056,898
Altas Partners Holdings III, L.P.	https://www.altas.com/	2022	\$43,000,000	\$727,270	\$2,838,414	\$32,924,847	\$30,086,433	11.51%	1.11x	\$674,425	-\$674,425
Angeles Equity Partners I, L.P.	https://www.angelesequity.com/	2016	\$35,000,000	\$30,118,572	\$19,186,155	\$48,197,861	\$29,011,706	18.30%	1.59x	\$524,344	\$652,061
Ares Senior Direct Lending Fund II, L.P.	https://www.aresgmt.com/	2021	\$70,000,000	\$34,677,082	\$0	\$42,529,895	\$42,529,895	15.04%	1.23x	\$5,975,616	\$6,035,194
Ares Senior Direct Lending Fund III, L.P.	https://www.aresgmt.com/	2023	\$80,000,000	\$0	\$0	-\$2,537	-\$2,537	N/A	N/A	N/A	N/A
Artemis Real Estate Partners Healthcare Fund I, L.P.	https://www.artemisrep.com/	2017	\$25,000,000	\$25,000,000	\$21,456,933	\$34,269,753	\$12,812,820	8.82%	1.23x	\$406,515	-\$3,068,554
Artemis Real Estate Partners Healthcare Fund II, L.P.	https://www.artemisrep.com/	2021	\$25,000,000	\$8,363,806	\$1,739,280	\$8,444,229	\$6,704,949	1.05%	1.01x	\$275,593	\$214,746
Artemis Real Estate Partners Income and Growth Fund, L.P.	https://www.artemisrep.com/	2019	\$35,000,000	\$31,911,494	\$7,988,999	\$32,378,537	\$24,389,538	0.81%	1.01x	\$406,515	-\$3,438,544
Audax Private Equity Fund VI, L.P.	https://www.audaxprivateequity.com/	2018	\$50,000,000	\$24,629,112	\$13,163,154	\$43,510,500	\$30,347,346	34.65%	1.77x	\$0	-\$2,488,139
Audax Private Equity Fund VII, L.P.	https://www.audaxprivateequity.com/	2022	\$55,000,000	\$8,237,069	\$0	\$7,750,056	\$7,750,056	-9.00%	0.94x	\$1,230,071	\$620,025
Avista Capital Partners II, L.P.	https://www.avistacap.com/	2010	\$30,000,000	\$26,118,601	\$46,087,737	\$46,113,876	\$26,139	12.18%	1.74x	\$0	\$27,283
Bernhard Capital Partners II, L.P.	https://www.bernhardcapital.com/	2018	\$44,000,000	\$35,313,777	\$2,842,843	\$54,573,002	\$51,730,159	20.59%	1.55x	\$1,252,505	\$5,010,021
BlackRock Direct Lending Fund IX, L.P.	https://www.blackrock.com/	2020	\$75,000,000	\$68,612,424	\$12,271,905	\$79,108,695	\$66,836,790	7.33%	1.15x	\$2,856,830	\$6,143,959
Blackstone Strategic Opportunity Fund, L.P.	https://www.blackstone.com/	2018	\$80,000,000	\$80,000,000	\$0	\$101,220,118	\$101,220,118	5.06%	1.27x	\$2,892,820	\$9,563,731
Blue Owl First Lien Fund II, L.P.	https://www.blueowl.com/	2019	\$80,000,000	\$74,000,000	\$22,294,873	\$98,277,209	\$75,982,336	9.14%	1.31x	\$1,369,919	\$7,452,752
Bridgepoint Credit Opportunities III, L.P.	https://www.bridgepoint.eu/	2017	\$38,501,820	\$24,113,753	\$9,082,235	\$23,118,405	\$14,036,170	-1.09%	0.96x	\$299,598	\$1,026,574
Brookfield Super-Core Infrastructure Partners	https://bip.brookfield.com/	2020	\$40,000,000	\$40,000,000	\$2,514,650	\$45,071,767	\$42,557,117	7.22%	1.13x	\$649,601	\$3,442,165
Canvas Ventures III, L.P.	https://www.canvas.vc/	2020	\$10,000,000	\$6,406,934	\$0	\$6,264,769	\$6,264,769	-1.15%	0.98x	\$247,851	-\$870,272
CapVest Equity Partners IV, L.P.	https://www.capvest.com/	2018	\$29,701,404	\$20,395,801	\$0	\$31,759,117	\$31,759,117	20.52%	1.56x	\$1,617,366	\$1,824,128
Catalyst Fund V, L.P.	https://catcapital.com/	2015	\$50,000,000	\$31,362,524	\$8,146,592	\$36,176,131	\$28,029,539	3.15%	1.15x	\$988,750	-\$3,545,111
CBRE Strategic Partners U.S. Value 9	https://www.cbcre.com/	2021	\$40,000,000	\$26,065,223	\$1,534,768	\$20,822,191	\$19,287,423	-13.07%	0.80x	\$600,000	-\$3,782,548
CD&R XI, L.P.	https://www.cdr-inc.com/	2020	\$35,000,000	\$28,183,184	\$0	\$29,359,762	\$29,359,762	2.82%	1.04x	\$466,557	\$677,230
CD&R XII, L.P.	https://www.cdr-inc.com/	2023	\$50,000,000	\$0	\$0	-\$756,857	-\$756,857	N/A	N/A	\$657,580	-\$756,857
Centerbridge Special Credit Partners, L.P.	https://www.centerbridge.com/	2009	\$35,000,000	\$29,750,000	\$49,865,631	\$50,082,372	\$216,741	13.42%	1.68x	\$7,206	\$65,392
CIM Infrastructure Fund II, L.P.	https://www.cimgroup.com/	2016	\$35,000,000	\$34,779,194	\$9,035,800	\$54,590,721	\$45,554,921	10.72%	1.49x	\$1,012,628	\$2,974,168
CIM VI-2 (Urban REIT), LLC	https://www.cimgroup.com/	2012	\$25,000,000	\$25,000,000	\$18,097,293	\$32,117,694	\$14,020,401	3.15%	1.28x	\$169,053	-\$3,455,515
Crestline Opportunity Fund V, L.P.	https://www.crestlineinvestors.com/	2023	\$38,000,000	\$12,670,979	\$0	\$14,246,648	\$14,246,648	12.59%	1.11x	\$624,991	\$1,575,669
Davidson Kempner Opportunities Fund VI, L.P.	https://www.davidsonkempner.com/	2023	\$38,000,000	\$6,776,667	\$0	\$6,906,321	\$6,906,321	1.28%	1.01x	\$596,548	\$129,654
Dyal II US Investors LP	https://www.blueowl.com/	2014	\$40,000,000	\$37,522,956	\$16,881,983	\$60,707,069	\$43,825,086	9.50%	1.59x	\$1,081,983	\$4,533,380
Eclipse Fund V, L.P.	https://eclipse.vc/	2023	\$5,000,000	\$0	\$0	\$0	\$0	N/A	N/A	\$0	N/A
EQT Infrastructure IV	https://eqtgroup.com/	2019	\$40,000,000	\$34,030,811	\$1,482,305	\$47,390,457	\$45,908,152	10.58%	1.39x	\$512,240	\$4,322,740
EQT Infrastructure V	https://eqtgroup.com/	2020	\$30,000,000	\$21,851,939	\$0	\$26,173,922	\$26,173,922	11.30%	1.20x	\$1,030,257	\$2,579,747
General Catalyst Group VI, L.P.	https://www.generalcatalyst.com/	2012	\$10,000,000	\$9,850,000	\$40,051,910	\$67,674,920	\$27,623,010	30.13%	6.79x	\$68,607	-\$2,891,225
Genstar Capital Partners IX, L.P.	https://www.genstar.com/	2019	\$25,000,000	\$21,071,510	\$10,679,558	\$45,543,434	\$34,863,876	31.09%	2.16x	\$1,370,955	\$4,399,455
Genstar Capital Partners X, L.P.	https://www.genstar.com/	2021	\$30,000,000	\$27,688,070	\$0	\$28,289,230	\$28,289,230	2.10%	1.02x	\$323,669	-\$85,493
Genstar Capital Partners XI, L.P.	https://www.genstar.com/	2023	\$40,000,000	\$159,045	\$0	\$56,816	\$56,816	-64.28%	0.36x	\$134,555	\$76,517
Global Strategy LLC	https://www.peinvestments.com/	2013	\$25,000,000	\$25,000,000	\$0	\$44,813,123	\$44,813,123	5.75%	1.79x	\$1,265,723	\$2,081,551
Great Hill Equity Partners IV, L.P.	https://www.greathillpartners.com/	2008	\$10,000,000	\$10,000,000	\$25,289,595	\$31,634,384	\$6,344,789	25.72%	3.11x	\$9,415	\$88,916,208
Great Hill Equity Partners V, L.P.	https://www.greathillpartners.com/	2014	\$25,000,000	\$25,000,000	\$51,884,257	\$70,821,535	\$18,937,278	24.53%	2.83x	\$257,264	\$175,627,967
Great Hill Equity Partners VI, L.P.	https://www.greathillpartners.com/	2017	\$50,000,000	\$47,235,000	\$71,640,105	\$147,478,451	\$75,838,346	45.39%	3.12x	\$791,446	\$395,927,548
Great Hill Equity Partners VII, L.P.	https://www.greathillpartners.com/	2019	\$60,000,000	\$57,981,254	\$16,573,329	\$87,598,161	\$71,024,832	39.87%	1.51x	\$920,653	\$4,034,838
Great Hill Equity Partners VIII, L.P.	https://www.greathillpartners.com/	2021	\$60,000,000	\$12,955,799	\$0	\$9,638,105	\$9,638,105	-32.03%	0.74x	\$1,172,967	\$376,893
Gridiron Capital Fund V, L.P.	https://gridironcapital.com/	2023	\$50,000,000	\$21,427,853	\$0	\$22,641,025	\$22,641,025	N/A	1.06x	\$2,523,362	\$1,213,172
Heitman American Real Estate Trust, L.P.	https://www.heitman.com/	2013	\$40,000,000	\$40,000,000	\$16,284,704	\$73,146,755	\$56,862,051	7.01%	1.83x	\$564,619	-\$7,731,740
Heitman Value Partners IV, L.P. (HVP IV)	https://www.heitman.com/	2018	\$30,000,000	\$27,971,471	\$20,317,550	\$38,772,083	\$18,454,533	13.85%	1.39x	\$151,549	\$968,954
HPS Specialty Loan Fund V, L.P.	https://www.hpspartners.com/en/home/	2020	\$75,000,000	\$59,378,217	\$9,240,265	\$72,286,188	\$63,045,923	8.69%	1.17x	\$2,148,649	\$6,680,396
Insight Equity II, L.P.	https://www.insightequity.com/	2009	\$16,875,000	\$16,364,231	\$23,035,278	\$26,702,550	\$3,667,272	8.10%	1.61x	\$37,379	-\$55,674
Insight Equity Mezzanine, L.P.	https://www.insightequity.com/	2009	\$5,625,000	\$5,350,802	\$6,387,347	\$7,520,642	\$1,133,295	5.33%	1.33x	-\$22,071	\$68,434
ISQ Global Infrastructure Fund II, L.P.	https://www.isquaredcapital.com/	2018	\$40,000,000	\$35,735,211	\$8,938,912	\$54,253,935	\$45,315,023	12.69%	1.52x	\$15,000	\$131,962
Jamestown Premier Property Fund	https://www.jamestownlp.com/	2012	\$20,000,000	\$20,000,000	\$18,570,992	\$30,324,281	\$11,753,289	-0.28%	0.99x	\$153,129	-\$12,360,139
JLL Partners Fund VII, L.P.	https://www.jllpartners.com/	2015	\$47,250,000	\$40,304,006	\$38,981,554	\$88,402,399	\$49,420,845	16.41%	2.21x	\$273,032	\$11,965,464
JP Morgan Stategic Property Fund	https://am.jpmorgan.com/us/en/asset-management/adv/	2007	\$50,000,000	\$50,000,000	\$23,165,945	\$92,461,722	\$69,295,777	4.03%	1.75x	\$759,894	-\$12,460,426
Khosla Ventures III, L.P.	https://www.khosla.com/	2009	\$12,000,000	\$11,946,000	\$21,417,002	\$22,727,968	\$1,310,966	10.28%	1.94x	\$18,369	\$405,106
Khosla Ventures IV, L.P.	https://www.khosla.com/	2011	\$15,000,000	\$14,715,000	\$42,757,618	\$64,843,743	\$22,086,125	23.36%	4.38x	\$175,431	\$619,176
Khosla Ventures Seed B, L.P.	https://www.khosla.com/	2012	\$5,000,000	\$4,985,000	\$13,279,491	\$18,239,356	\$4,959,865	18.90%	3.66x	\$54,889	-\$257,441
Khosla Ventures Seed D, L.P.	https://www.khosla.com/	2018	\$3,000,000	\$2,718,000	\$0	\$6,779,558	\$6,779,558	26.64%	2.49x	\$94,472	\$468,189
Khosla Ventures Seed, L.P.	https://www.khosla.com/	2009	\$3,000,000	\$3,000,000	\$623,693	\$4,563,175	\$3,939,482	3.80%	1.50x	\$17,439	-\$1,171,512
Khosla Ventures V, L.P.	https://www.khosla.com/	2014	\$10,000,000	\$9,							

Attachment #1 - Section 7928.710 Chart*

Fund Name ¹	Address ¹	Vintage Year ¹	Commitment ²	Cash	Cash	Cash Distributions	NAV** (FY 2022)	Net IRR ⁶ (Since Inception)	Investment Multiple ⁷ (Since Inception)	Management Fees & Costs ⁸ (FY 2023)	Profit ⁹ (FY 2023)
				Contributions ³ (Since Inception)	Distributions ⁴ (FY 2022)	+ NAV ⁵ (FY 2022)					
KPS Special Situations Mid-Cap Fund, L.P.	https://www.kpsfund.com/	2019	\$5,000,000	\$2,859,122	\$658,951	\$4,714,361	\$4,055,410	21.30%	1.65x	\$24,039	\$625,312
LHP Strategic Alpha Fund, LLC	https://www.lighthousepartners.com/	2015	\$278,000,000	\$278,000,000	\$0	\$353,305,288	\$353,305,288	6.40%	1.27x	\$2,051,024	\$12,432,686
Lion Industrial Trust	https://www.clarionpartners.com/	2012	\$104,984,782	\$55,000,000	\$17,416,836	\$210,337,944	\$192,921,108	14.50%	1.85x	\$2,561,188	-\$10,262,929
Metlife Core Property Fund, L.P.	https://investments.metlife.com/	2013	\$50,000,000	\$50,000,000	\$27,030,935	\$101,598,658	\$74,567,723	8.78%	2.03x	\$383,956	-\$12,587,456
Monroe Private Credit Fund IV, L.P.	https://www.monroecap.com/	2020	\$75,000,000	\$65,138,771	\$8,633,684	\$74,845,919	\$66,212,235	8.30%	1.13x	\$628,857	\$5,030,855
NEA 13, L.P.	https://www.nea.com/	2009	\$11,000,000	\$11,000,000	\$27,646,737	\$30,107,255	\$2,460,518	17.13%	2.74x	\$0	\$952,103
NEA 14, L.P.	https://www.nea.com/	2012	\$11,000,000	\$10,780,000	\$12,239,011	\$29,405,990	\$17,166,979	15.43%	2.73x	\$98,394	\$1,229,162
NEA 15, L.P.	https://www.nea.com/	2015	\$5,000,000	\$4,725,000	\$4,850,111	\$8,802,549	\$3,952,438	11.98%	1.86x	\$60,673	-\$31,669
NEA 16, L.P.	https://www.nea.com/	2017	\$15,000,000	\$13,650,000	\$2,677,966	\$18,777,092	\$16,099,126	7.71%	1.38x	\$167,403	\$400,329
OHA Strategic Credit Fund II, L.P.	https://www.oakhilladvisors.com/	2017	\$50,000,000	\$32,500,000	\$25,557,303	\$47,839,656	\$22,282,353	11.75%	1.47x	\$601,947	\$1,001,806
Partners Group Secondary 2008, L.P.	https://www.partnersgroup.com/en/	2008	\$17,370,855	\$18,576,302	\$27,539,665	\$28,028,238	\$488,573	8.83%	1.51x	\$3,411	\$137,793
Peak Rock Capital Credit Fund II, L.P.	https://peakrockcapital.com/	2017	\$8,750,000	\$7,223,729	\$6,823,172	\$8,987,296	\$2,164,124	19.16%	1.24x	\$254,258	-\$143,813
Peak Rock Capital Fund II, L.P.	https://peakrockcapital.com/	2018	\$35,000,000	\$25,386,398	\$28,801,177	\$53,115,657	\$24,314,480	38.23%	2.09x	\$232,627	\$11,865,320
Peak Rock Capital Fund III L.P.	https://peakrockcapital.com/	2021	\$20,000,000	\$9,467,628	\$2,980,861	\$13,308,025	\$10,327,164	26.45%	1.41x	\$1,146,253	\$1,835,931
PRISA	https://www.pgim.com/	2007	\$50,000,000	\$35,936,048	\$31,762,241	\$99,537,447	\$67,775,206	10.95%	1.57x	\$591,401	-\$7,389,039
PRISA III	https://www.pgim.com/	2013	\$35,936,048	\$50,000,000	\$27,991,737	\$83,708,163	\$55,716,426	3.53%	1.58x	\$767,513	-\$3,417,287
Quantum Energy Partners VII	https://www.quantumcap.com/	2017	\$31,818,182	\$1,799,314	\$1,344,233	\$3,308,474	\$1,964,241	17.63%	1.84x	\$387,749	\$1,541,292
Quantum Energy Partners VII Co-Investment Fund	https://www.quantumcap.com/	2017	\$3,181,818	\$27,750,078	\$17,546,837	\$48,498,759	\$30,951,922	16.85%	1.74x	\$13,616	\$254,691
Riverview Strategic Alpha	https://www.morganstanley.com/	2022	\$330,000,000	\$330,000,000	\$0	\$365,510,530	\$365,510,530	7.51%	1.11x	\$1,896,558	\$27,466,041
SSGA Custom Real Assets Non-Lending Strategy	https://www.ssga.com/	2019	\$341,556,035	\$494,556,035	\$258,000,000	\$631,477,331	\$373,477,331	7.92%	1.28x	\$616,262	\$11,329,770
Starwood Distressed Opportunity Fund XII	https://www.starwoodcapital.com/	2021	\$50,000,000	\$25,000,000	\$34,643	\$26,883,134	\$26,848,491	8.41%	1.08x	\$625,000	\$334,444
Summit Partners Growth Equity XI, L.P.	https://www.summitpartners.com/	2021	\$25,000,000	\$14,133,853	\$0	\$17,858,762	\$17,858,762	14.53%	1.26x	\$632,109	\$658,457
SVP Special Situations Fund V, L.P.	https://www.svpglobal.com/	2021	\$27,000,000	\$6,418,510	\$0	\$7,224,747	\$7,224,747	13.98%	1.13x	\$563,655	\$2,847,387
Sycamore Partners II, L.P.	https://www.sycamorepartners.com/	2014	\$42,500,000	\$38,371,930	\$21,381,485	\$47,657,389	\$26,275,904	5.18%	1.24x	\$82,924	\$4,853,494
Sycamore Partners III, L.P.	https://www.sycamorepartners.com/	2018	\$44,000,000	\$20,339,409	\$0	\$40,507,062	\$40,507,062	19.75%	1.99x	\$126,336	\$1,776,743
Sycamore Partners, L.P.	https://www.sycamorepartners.com/	2011	\$30,000,000	\$17,933,547	\$38,449,529	\$59,977,191	\$21,527,662	25.40%	3.32x	\$443,166	\$7,612,995
Taurus Mining Finance Fund No.2	https://www.taurusfunds.com.au/	2019	\$30,000,000	\$12,778,395	\$5,283,938	\$18,146,559	\$12,862,621	15.90%	1.42x	\$439,314	-\$1,552,826
Third Rock Ventures II, L.P.	https://www.thirdrockventures.com/	2010	\$12,500,000	\$12,500,000	\$44,795,466	\$44,815,919	\$20,453	38.90%	3.59x	\$2,997,567	\$32,316,022
Third Rock Ventures III, L.P.	https://www.thirdrockventures.com/	2013	\$10,000,000	\$10,000,000	\$24,523,832	\$24,959,708	\$435,876	23.10%	2.50x	\$2,248,084	\$14,959,708
Tiger Infrastructure Partners Fund III, L.P.	https://www.tigerinfrastructure.com/	2021	\$30,000,000	\$19,424,679	\$0	\$20,840,657	\$20,840,657	4.79%	1.05x	\$597,811	\$234,811
UBS Trumbull Property Fund	https://www.ubs.com/	2014	\$40,000,000	\$40,000,000	\$26,868,423	\$54,328,812	\$27,460,389	\$0	1.36x	\$230,812	-\$5,268,537
Vision Ridge Sustainable Asset Fund III, L.P.	https://vision-ridge.com/	2021	\$25,000,000	\$14,666,728	\$0	\$13,826,738	\$13,826,738	\$0	0.94x	\$266,996	\$47,478
Vista Foundation IV, L.P.	https://www.vistaequitypartners.com/	2020	\$35,000,000	\$26,702,557	\$0	\$26,588,674	\$26,588,674	\$0	1.00x	\$700,000	\$1,131,779
Warburg Pincus Energy, L.P.	https://warburgpincus.com/	2014	\$15,000,000	\$14,400,000	\$9,996,587	\$16,279,048	\$6,282,461	\$0	1.14x	\$42,636	-\$321,531
Warburg Pincus Private Equity XI, L.P.	https://warburgpincus.com/	2012	\$75,000,000	\$75,000,000	\$106,323,683	\$133,010,983	\$26,687,300	\$0	1.77x	\$179,271	\$6,148,353
Warburg Pincus Private Equity XII, L.P.	https://warburgpincus.com/	2015	\$43,000,000	\$43,000,000	\$49,989,134	\$85,178,659	\$35,189,525	\$0	1.98x	\$359,205	-\$3,445,171

*The information on this chart is prepared by ACERA. This chart has not been prepared, reviewed or approved by the fund managers.

**This column is calculated by taking the difference between the data in footnote #5 and footnote #4.

Footnotes:

1. The address, name and vintage year of each alternative investment vehicle.
2. The dollar amount of the commitment made to each alternative investment vehicle by public investment fund since inception.
3. The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception.
4. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund from each alternative investment vehicle.
5. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle.
6. The net internal rate of return of each alternative investment vehicle since inception.
7. The investment multiple of each alternative investment vehicle since inception.
8. The dollar amount of the total management fees and costs paid on an annual fiscal yearend basis, by the public investment fund to each alternative investment vehicle.
9. The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis. This item is understood to represent a net increase (or decrease) in capital from operations net of incentive allocations.

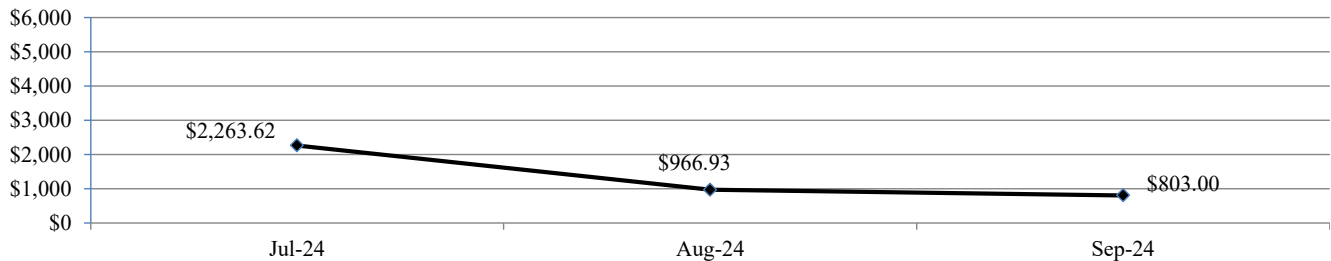


Alameda County Employees' Retirement Association Third Quarter 2024 Directed Brokerage Report

Quarterly Commentary

In 3Q24, the total recaptured dollar amount for ACERA's Directed Brokerage (DB) Program was \$3729.59. Since inception¹, ACERA has recaptured \$2,156,331.58. For the quarter, William Blair Investment Management directed the highest percentage of trading volume at 74.98% resulting in the largest recaptured directed commission for the month of \$1,888.18. CAPIS received 50.63% 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; however, participating active management now make up less than 20% and 25% of domestic equity and international equity asset classes, respectively.

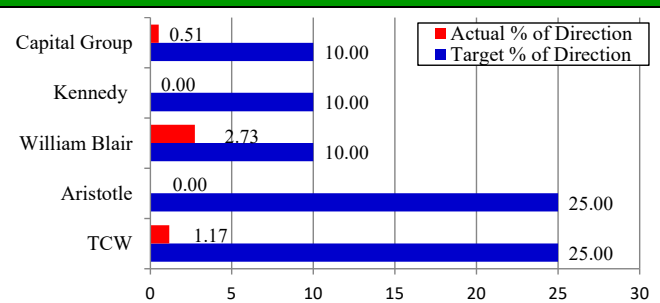
Monthly Recaptured



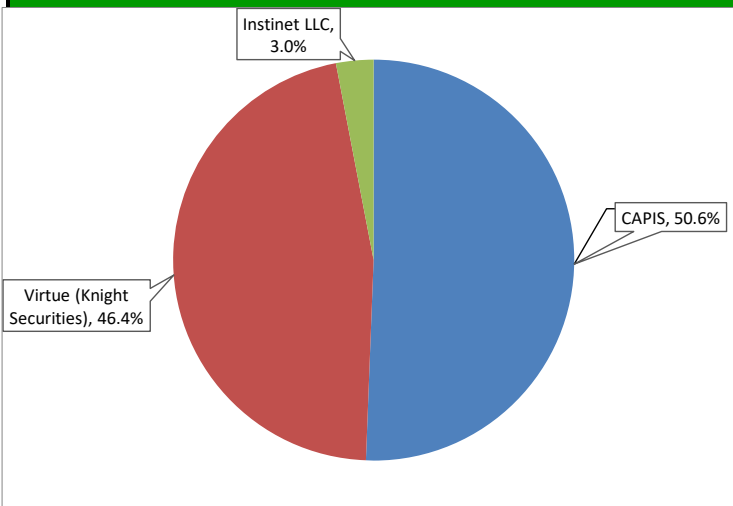
Directed Commission \$²

Manager	3Q2024	YTD
Capital Group	98.40	776.15
Kennedy	1,729.37	10,946.47
William Blair	1,888.18	3,444.60
Aristotle Capital	0.00	0.00
TCW	13.64	538.68
Total	\$3,729.59	\$15,705.90

Directed %³



Directed % to Correspondent Brokers⁴



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

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. Bivium does not participate in Commission Recapture; Blackrock, Franklin Templeton, William Blair EME CIT 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 (22.75% for 3Q2024), 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.



TO: Members of the Investment Committee

FROM: Agnes Ducanes – Administrative Specialist II *Aducanes*

DATE: December 4, 2024

SUBJECT: Quarterly Report on ACERA’s Investment Products and Services Introductions (IPSI) Program

In the third quarter of 2024, Staff received 22 investment products and services inquiries from prospective providers. We met with 17 managers and service providers 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 second 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 third quarter of 2024.

ASSET CLASS	Q1 '24	Q2 '24	Q3 '24	Q4'24	TOTAL
U.S. Equities	0	0	1	0	1
Int'l Equities	11	3	1	0	15
Fixed Income	0	0	1	0	1
Real Estate	2	1	1	0	4
Private Equities	1	0	2	0	3
Absolute Return	0	0	0	0	0
Real Assets	1	3	1	0	5
Private Credit	4	7	5	0	16
Other Services	2	1	5	0	8
TOTAL:	21	15	17	0	53



**INVESTMENT MANAGER,
CONSULTANT, AND CUSTODIAN FEES**

For Quarter Ending Ugr vgo dgt 32, 2024

**INVESTMENT NET ASSET VALUE AND INVESTMENT MANAGER FEES
FOR THE QUARTER ENDED September 30, 2024**

For the Quarter Ended September 30, 2024	NAV ² (\$) As of 3/31/24	Q1 - Total Fees (\$)	bps of NAV	NAV ² (\$) As of 6/30/24	Q2 - Total Fees (\$)	bps of NAV	NAV ² (\$) As of 9/30/24	Q3 - Total Fees (\$)	bps of NAV	Total Fees (\$)	Total bps of NAV
Name of Fund											
Domestic Equity¹											
Aristotle Capital	189,027,923	175,246	9.27	186,093,823	179,066	9.62	197,945,328	190,270	9.61	544,582	27.51
BlackRock R1000 Index Fund	2,345,779,169	48,927	0.21	2,429,625,742	49,897	0.21	2,577,413,250	53,829	0.21	152,653	0.59
Kennedy Capital	168,432,748	317,957	18.88	163,697,147	324,032	19.79	176,205,511	350,827	19.91	992,816	56.34
Trust Co. of the West	181,563,560	175,245	9.65	195,368,840	181,290	9.28	198,200,758	192,900	9.73	549,435	27.72
William Blair Small Cap Growth	155,522,877	283,752	18.25	157,227,728	293,788	18.69	167,254,447	318,578	19.05	896,118	53.58
Total Domestic Equity	3,040,326,277	1,001,126	3.29	3,132,013,280	1,028,073	3.28	3,317,019,294	1,106,404	3.34	3,135,604	9.45
International Equity¹											
BlackRock MSCI World ex-US	994,803,796	60,149	0.60	991,124,106	61,510	0.62	967,004,756	61,698	0.64	183,357	1.90
Blackrock EMSA Index Fund	374,086,693	63,194	1.69	393,155,095	66,616	1.69	425,575,169	71,422	1.68	201,232	4.73
Bivium International Equity	422,313,817	706,948	16.74	418,452,562	722,170	17.26	448,361,442	749,244	16.71	2,178,363	48.58
Capital Group	440,302,857	157,770	3.58	430,763,303	161,498	3.75	451,860,002	166,626	3.69	485,895	10.75
Franklin Templeton Inv.	286,324,337	417,860	14.59	286,041,513	424,342	14.83	309,869,467	446,090	14.40	1,288,292	41.58
Mondrian	3,783,856	-	-	3,751,238	-	-	3,985,123	-	-	-	-
William Blair Emerging Market Growth	428,656,393	538,642	12.57	464,526,177	556,997	11.99	474,138,893	581,295	12.26	1,676,934	35.37
Total International Equity	2,950,271,750	1,944,562	6.59	2,987,813,994	1,993,134	6.67	3,080,794,852	2,076,376	6.74	6,014,072	19.52
Fixed Income¹											
Baird Advisors	1,191,720,918	200,249	1.68	1,195,555,914	198,919	1.66	1,259,072,524	207,472	1.65	606,640	4.82
Loomis Sayles	283,126,904	227,166	8.02	283,744,874	226,023	7.97	302,326,090	238,680	7.89	691,869	22.88
Brandywine Global FI	186,577,301	140,970	7.56	181,632,482	135,249	7.45	197,543,337	143,206	7.25	419,425	21.23
Total Fixed Income	1,661,425,122	568,384	3.42	1,660,933,270	560,191	3.37	1,758,941,951	589,358	3.35	1,717,933	9.77
Real Estate^{4, 5, 6}											
Total Real Estate	793,787,708	2,140,166	26.96	792,056,965	2,364,030	29.85	774,806,749	2,134,734	27.55	6,638,930	85.68
Private Equity^{4, 5, 6}											
Total Private Equity	1,141,122,037	3,822,077	33.49	1,135,758,867	3,556,668	31.32	1,120,721,337	4,069,851	36.31	11,448,595	102.15
Absolute Return^{4, 5, 6}											
Total Absolute Return	928,797,921	1,599,334	17.22	957,428,752	1,671,612	17.46	974,899,806	1,700,989	17.45	4,971,935	51.00
Real Assets^{4, 5, 6}											
Total Real Assets	677,471,728	1,187,570	17.53	687,953,805	1,302,024	18.93	735,577,059	1,227,806	16.69	3,717,400	50.54
Private Credit^{4, 5, 6}											
Total Private Credit	267,102,021	964,349	36.10	298,270,184	1,180,807	39.59	293,961,609	887,995	30.21	3,033,151	103.18
Cash*	148,449,448			111,854,812			154,422,383				
TOTAL⁷	11,608,754,012	13,257,568	11.42	11,764,083,929	13,686,539	11.63	12,211,145,040	13,823,513	11.32	40,767,620	33.39

Notes:

*Cash total includes the NAVs for the Parametric Cash Overlay account and the SSGA transition account

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 tried up to actual amounts. Each true up is made using the most recent information.

**CONSULTANT/CUSTODIAN FEES
FOR THE QUARTER ENDED September 30, 2024**

	Q1 - Fees (\$)	Q2 - Fees (\$)	Q3 - Fees (\$)	Total (\$)
Consultant				
NEPC	187,500	187,500	187,500	562,500
Callan Associates	56,250	56,250	56,250	168,750
Verus Advisory, Inc.	129,167	30,000	-	159,167
Institutional Shareholders Services	12,500	12,500	12,500	37,500
Zeno Consulting Group	11,813	11,813	11,813	35,438
Sub-total Consultant	397,229	298,063	268,063	963,355
Custodian				
State Street Bank	137,900	141,406	139,968	419,274
TOTAL OF CONSULTANT / CUSTODIAN FEES ¹	535,129	439,469	408,031	1,382,629

Notes:

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



To: Members of the Investment Committee
From: Julius Cuaresma, Investment Analyst *jcc*
Date: December 4, 2024
Subject: Summary of Rebalancing and Cash Activities Completed in 3Q24

Recommendation:

Not Applicable – this is an informational report.

Background/Discussion:

1. For the quarter ending September 30, 2024 (“3Q24”), there was no Board action required to rebalance the Total Fund. 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 signals were received during the period. The Summary of Rebalancing and Cash Activities are reported to the Investment Committee on a quarterly basis.
2. Regarding significant cash flows for 3Q24, Staff implemented the following activity to manage excess cash, meet supplemental month-end retiree benefits, administrative payroll, capital calls and provide operating funds:
 - a. **Month-end payroll and Total Fund Withdrawals:** Staff withdrew \$60.5 million (M), on a net basis, from the ACERA Total Fund Cash Account (HI1A) to supplement month-end payroll for 2Q24. Staff wired out \$26.0 M in July, \$26.0 M in August, and \$40.0 M in September to ACERA’s JP Morgan Bank account. Fiscal Services wired in \$31.5 M to HI1A as subsequent employer contributions (\$0.0 M in July, \$16.5 M in August, and \$15.0 M in September). These incoming wires are noted because not all employer contributions are received before the month-end administrative payroll.
 - b. **Capital Calls, Distributions:** In general, ACERA wired payments of \$75.4 M in aggregate to meet capital calls and fund ACERA’s privately placed investments. Distributions (e.g., cash, in-kind distributions and return of principal), totaled \$22.6 M. This dollar amount does not include other incidental income from other programs¹.
 - c. **Other Activity:** To meet current and future cash flow needs, Staff redeemed \$100.0 M from the International Developed Equity Passive Mandate (MSCI World Ex-US) in August. As background, in July, the Board approved a new Asset Allocation (“Mix C”) which increases the U.S. Equity target from 24% to 29.5% and decreases the International Equity target from 24% to 18.5%. To implement Mix C, Staff raised cash from the most overweight asset class, International Equity.

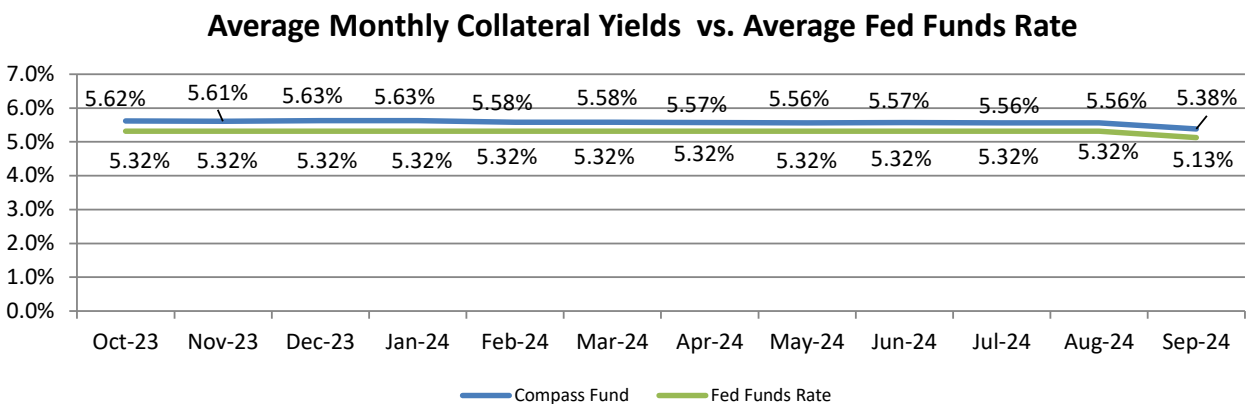
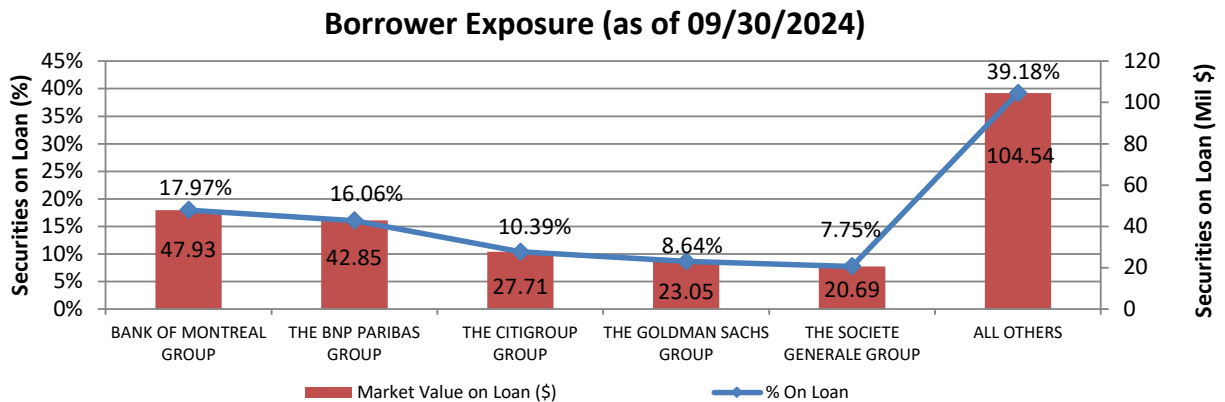
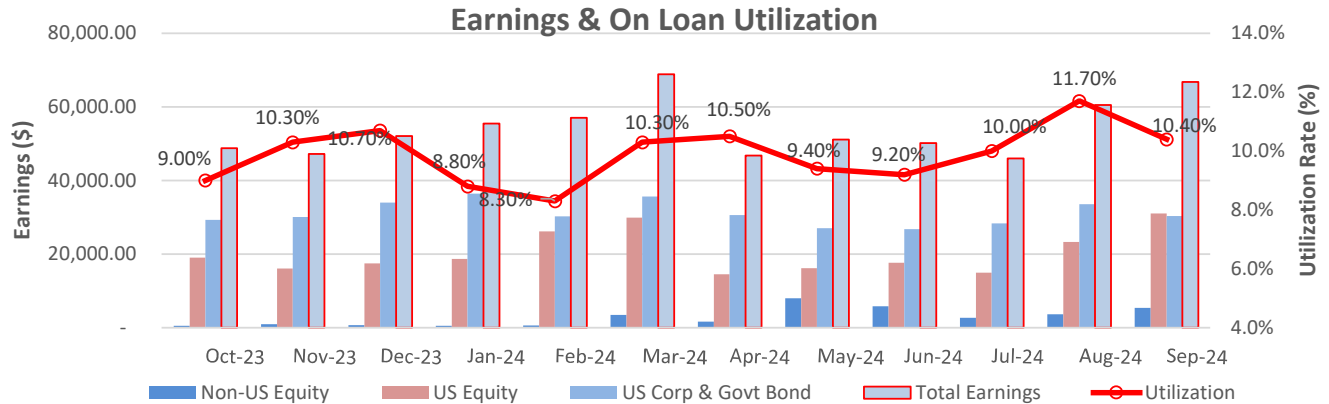
¹ Securities Lending Income, \$166.2 K, Securities Litigation Income, \$4.1 K, and Commission Recapture Income, \$0.8 K, totaled \$171.2 K (dividend and interest income from the traditional managed accounts are re-invested and calculated separately as part of the manager’s performance). This quarter-end data may be relatively different across other Staff reports due to the timing of when these actual cash flows occur.

Alameda County Employees' Retirement Association

3rd Quarter 2024 Securities Lending Report

Quarterly Summary

In 3Q2024, ACERA's earnings from Securities Lending activities were \$173,385.79. Fixed Income/Bonds generated the highest earnings of \$92,340.67. The average value of securities on loan was \$277,825,141.67. The average lendable amount for the same period was \$2.59 billion. The Bank of Montreal Group was the largest borrower of ACERA's securities with 18.00% or \$47.93 million.



Notes:

- 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 09/30/2024, ACERA's NAV per unit of the Compass Fund (1.0003). As of 09/30/2024, Compass Fund had 201,441,381 units.

(2) Data represents past performance and is not necessarily indicative of future results.

Securities Lending Report Provided by Staff

(3) Data Source: my.statestreet.com and Securities Finance Business Intelligence

(4) Securities Lending income will be wired into ACERA's unallocated cash account a few days after months end.

11/12/2024



Investment Committee Workplan for 2024

December 4, 2024

Action Items

Information Items

Action Items	Information Items
January 3 (Meeting Cancelled)	1. Proposed 2024 Investment Committee Meeting Workplan (draft) – moved to the Board Meeting under “New Business”
February 7	1. Discussion and Possible Motion to Recommend that the Board approve an up to \$50 million Investment in PGIM Real Estate U.S. Debt Fund as part of ACERA’s Real Estate Portfolio, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations 2. 2024 Capital Market Assumptions 3. Investment Committee Work Plan 2024
March 6 (Meeting Cancelled)	
April 3 (Meeting Cancelled)	
May 1	1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to \$50 million Investment in Heitman Value Partners VI as part of ACERA’s Real Estate Portfolio Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations 2. Performance Review for the Period Ending December 31, 2023 – Total Fund Highlighting Public Markets Asset Classes 3. Education Session: Presentation of Asset Liability Study Findings and Discussion of Possible Asset Allocation Mixes
June 5	1. Recommend that the Board Authorize Staff an Extension of the Custody Contract with State Street Bank and Trust Company for up to two years 2. Status Update – Review of Asset Allocation Mixes 3. Education Session: Private Credit

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a quarterly basis.
3. Meeting date is assumed to be the first Wednesday of each month.



Investment Committee Workplan for 2024

December 4, 2024

Action Items

Information Items

	Action Items	Information Items
		<ol style="list-style-type: none"> 3. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the first quarter of 2024</i> 4. <i>Quarterly report on ACERA’s rebalancing activities for the first quarter of 2024</i> 5. <i>Quarterly report on ACERA’s Directed Brokerage for the first quarter of 2024</i> 6. <i>Quarterly report on ACERA’s Securities Lending for the first quarter of 2024</i> 7. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the first quarter of 2024</i> 8. <i>Updated Investment Committee Work Plan 2024</i>
July 3	<ol style="list-style-type: none"> 1. Discussion and Possible Motion to Recommend that the Board to Adopt an Asset Allocation Mix 	<ol style="list-style-type: none"> 1. Semiannual Performance Review for the Period Ending December 31, 2023 – Real Estate 2. Semiannual Performance Review for the Period Ending December 31, 2023 – Private Equity 3. Semiannual Performance Review for the Period Ending December 31, 2023 – Private Credit 4. Semiannual Performance Review for the Period Ending December 31, 2023 – Absolute Return 5. Semiannual Performance Review for the Period Ending December 31, 2023 – Real Assets 6. Status Update for the Emerging Markets Equity Manager Search
August 7	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend that the Board approve an up to \$30 million Investment in Quantum Energy Partners VIII and Quantum Energy Partners VIII Co-Investment Fund as part of ACERA’s Real Asset Portfolio – 	<ol style="list-style-type: none"> 1. New Asset Allocation Implementation Plan – Oral Status Update 2. Review of Private Credit Policy

Notes:

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Investment Committee Workplan for 2024

December 4, 2024

	Action Items	Information Items
	<p>Natural Resources, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations</p> <p>2. Discussion and Possible Motion to Recommend to the Board the Minimum Qualifications (revised) for the Emerging Markets (EM) Equity Manager Search</p>	
September 4	<p>1. Discussion of and Possible Motion to Recommend that the Board approve an up to \$50 million Investment in Starwood Distressed Opportunity Fund XIII as part of ACERA’s Real Estate Portfolio – Opportunistic, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations</p>	<p>1. Performance Review for the Period Ending June 30, 2024 – Total Fund Highlighting Public Market Asset Classes</p> <p>2. Education Session: Asset Allocation Implementation Plan – Process Optimization Plan</p> <p>3. <i>Quarterly report of ACERA’s investment manager, consultant, and custodian bank fees for the second quarter of 2024</i></p> <p>4. <i>Quarterly report on ACERA’s rebalancing activities for the second quarter of 2024</i></p> <p>5. <i>Quarterly report on ACERA’s Directed Brokerage for the first quarter of 2024</i></p> <p>6. <i>Quarterly report on ACERA’s Securities Lending for the first quarter of 2024</i></p> <p>7. <i>Quarterly report on Investment Products and Services Introductions (IPSI) for the second quarter of 2024</i></p> <p>8. <i>Updated Investment Committee Work Plan 2024</i></p>
October 2	<p>1. Discussion of and Possible Motion that the Board Approve the Amended Private Credit Investment Policy</p> <p>2. Discussion of and Possible Motion that the Board Approve the 2024 Private Credit Investment Plan</p>	<p>1. Results of the Investment Committee Packet Trustee Survey</p>

Notes:

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2. The updated WorkPlan will continue to be distributed to the IC on a quarterly basis.
3. Meeting date is assumed to be the first Wednesday of each month.



Investment Committee Workplan for 2024

December 4, 2024

	Action Items	Information Items
November 6 (Meeting Cancelled)		
December 4	<ol style="list-style-type: none"> 1. Discussion of and Possible Motion to Recommend that the Board Approve the 2024 Private Equity Investment Plan 2. Discussion of and Possible Motion to Recommend that the Board Approve the Qualified List of Candidates for ACERA’s Emerging Markets Equity Manager Search – Public Equities 3. Discussion of NEPC Ownership Changes and Possible Motion to Recommend that the Board i) Consent to the Assignment of NEPC’s Investment Consulting Services Agreement to HighTower Advisors, LLC (HighTower) and ii) Place NEPC on Watchlist as a Result of its Organization Change per ACERA’s General Investment Policy, effective immediately 	<ol style="list-style-type: none"> 1. Report on Investment Made Under Delegated Authority - Summit Growth Equity Partners XII (\$40 million) 2. Notice of Change in Distribution Frequency for Informational Reports from Quarterly to Semiannual 3. Semiannual Performance Review for the Period Ending June 30, 2024 – Real Estate 4. Semiannual Performance Review for the Period Ending June 30, 2024 – Private Equity 5. Semiannual Performance Review for the Period Ending June 30, 2024 – Private Credit 6. Semiannual Performance Review for the Period Ending June 30, 2024 – Real Assets 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 2024</i> 9. <i>Quarterly report on ACERA’s rebalancing activities for the third quarter of 2024</i> 10. <i>Quarterly report on ACERA’s Directed Brokerage for the third quarter of 2024</i> 11. <i>Quarterly report on ACERA’s Securities Lending for the third quarter 2024</i>

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a quarterly basis.
3. Meeting date is assumed to be the first Wednesday of each month.



Investment Committee Workplan for 2024

December 4, 2024

Action Items

Information Items

		<p><i>12. Quarterly report on Investment Products and Services Introductions (IPSI) for the third quarter of 2024</i></p> <p><i>13. Updated Investment Committee Work Plan 2024</i></p>
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Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a quarterly basis.
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