



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 February 4, 2026
10:30 a.m.

| LOCATION AND TELECONFERENCE | COMMITTEE MEMBERS | |
|--|--|--------------------------------------|
| ACERA C.G. "BUD" QUIST BOARD ROOM 475 14 TH STREET, 10 TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574 | TARRELL GAMBLE CHAIR | APPOINTED |
| 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. | STEVEN WILKINSON VICE CHAIR | APPOINTED |
| 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 | OPHELIA BASGAL | APPOINTED |
| | KEITH CARSON | APPOINTED |
| | ROSS CLIPPINGER | ELECTED SAFETY |
| | SCOTT FORD | ELECTED GENERAL |
| | HENRY LEVY | TREASURER |
| | ELIZABETH ROGERS | ELECTED RETIRED |
| | KELLIE SIMON | ELECTED GENERAL |
| | KATHY FOSTER | ALTERNATE RETIRED¹ |

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.

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, February 4, 2026

Call to Order: 10:30 a.m.

Roll Call

Public Input (The Chair allows public input on each agenda item at the time the item is discussed)

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

There are no action items.

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

1. 2026 Capital Market Assumptions

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

2. Education Session: Total Portfolio Approach

11:05 – 11:35 Sam Austin, NEPC
Emily Moran, NEPC
Stephen Quirk, ACERA
Betty Tse, ACERA

3. Education Session: Asset Overlay and Cash Equitization

11:35 – 12:05 Macki Anderson, Parametric
Dan Ryan, Parametric
Emily Moran, NEPC
Stephen Quirk, ACERA
Betty Tse, ACERA

4. Education Session: Affordable Housing – Real Estate Investments

12:05 – 12:35 Margaret Anadu, The Vistria Group
Aaron Quach, Callan LLC
Avery Robinson, Callan LLC
John Ta, ACERA
Betty Tse, ACERA

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, February 4, 2026

5. Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Blackstone Infrastructure Partners, LP (\$40 million)³

12:35 – 12:45 Sam Austin, NEPC
Rose Dean, NEPC
Clint Kuboyama, ACERA
Betty Tse, ACERA

6. Report on Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Strategic Value Special Situations VI (\$45 million)³

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| 12:45 – 12:55 | Sam Austin, NEPC Rose Dean, NEPC Clint Kuboyama, ACERA Betty Tse, ACERA |
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7. Oral Status Update on Clearwater Onboarding

12:55 – 1:05 Serafin Lim, ACERA
Betty Tse, ACERA

8. Investment Committee Meeting WorkPlan for 2026

1:05 – 1:15 Agnes Ducanes, ACERA
Betty Tse, ACERA

Trustee Remarks

Future Discussion Items

None

Establishment of Next Meeting Date

March 4, 2026, at 10:30 a.m.

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.