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 3, 2025
10:30 a.m.

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
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 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. 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	GEORGE WOOD CHAIR	ELECTED GENERAL
	TARRELL GAMBLE VICE CHAIR	APPOINTED
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	HENRY LEVY	TREASURER
	ELIZABETH ROGERS	ELECTED RETIRED
	KELLIE SIMON	ELECTED GENERAL
	STEVEN WILKINSON	APPOINTED
	CYNTHIA BARON	ALTERNATE RETIRED[1]
	KEVIN BRYANT	ALTERNATE SAFETY[2]

[1] The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Safety Member and an Elected General member, are absent.

[2] The Alternate Safety Member votes in the absence of the Elected Safety, either of the two Elected General Members, or both the Retired and Alternate Retired members.

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

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda is subject to change without notice.

Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at www.acera.org and also may be inspected at 475 14th Street, 10th Floor, Oakland, CA 94612-1916.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, December 3, 2025

Call to Order: 10:30 a.m.

Roll Call

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

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

There are no action items.

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

1. Report on Real Estate Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Artemis Healthcare Fund III ($35 million) [3]

   10:35 – 10:45

   Aaron Quach, Callan LLC
   Avery Robinson, Callan LLC
   John Ta, ACERA
   Betty Tse, ACERA

2. Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Brookfield Global Transition Fund II-B, LP ($40 million)[3]

   10:45 – 11:00

   Sam Austin, NEPC
   Rose Dean, NEPC
   Clint Kuboyama, ACERA
   Betty Tse, ACERA

3. Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Rockland Power Partners V, LP ($30 million)[3]

   11:00 – 11:15

   Sam Austin, NEPC
   Rose Dean, NEPC
   Clint Kuboyama, ACERA
   Betty Tse, ACERA

4. Semiannual Performance Review for the Period Ending June 30, 2025 – Real Estate

   11:15 – 11:30

   Aaron Quach, Callan LLC
   Avery Robinson, Callan LLC
   John Ta, ACERA
   Betty Tse, ACERA

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[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.

5. Semiannual Performance Review for the Period Ending June 30, 2025 – Private Equity

   11:30 – 11:45 Sam Austin, NEPC
   Rose Dean, NEPC
   John Ta, ACERA
   Betty Tse, ACERA

6. Semiannual Performance Review for the Period Ending June 30, 2025 – Private Credit

   11:45 – 12:00 Sam Austin, NEPC
   Rose Dean, NEPC
   Clint Kuboyama, ACERA
   Betty Tse, ACERA

7. Semiannual Performance Review for the Period Ending June 30, 2025 – Real Assets

   12:00 – 12:15 Sam Austin, NEPC
   Rose Dean, NEPC
   Clint Kuboyama, ACERA
   Betty Tse, ACERA

8. Semiannual Performance Review for the Period Ending June 30, 2025 – Absolute Return

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

9. Annual Report on ACERA Alternative Investments (CA Gov. Code § 7514.7)

   12:30 – 12:35 Noe Reynoso, ACERA
   John Ta, ACERA
   Betty Tse, ACERA

Trustee Remarks

Future Discussion Items
None

Establishment of Next Meeting Date
January 7, 2026 at 10:30 a.m.

Callan

December 2025

Semi-Annual Performance Measurement Report For Period Ended 2Q 2025

Callan

PUBLIC VERSION

Avery Robinson, CAIA
Senior Vice President

Aaron Quach
Vice President

U.S. Private Real Estate Performance: 2Q25

Sector appreciation turns positive, outside of Office and Hotel

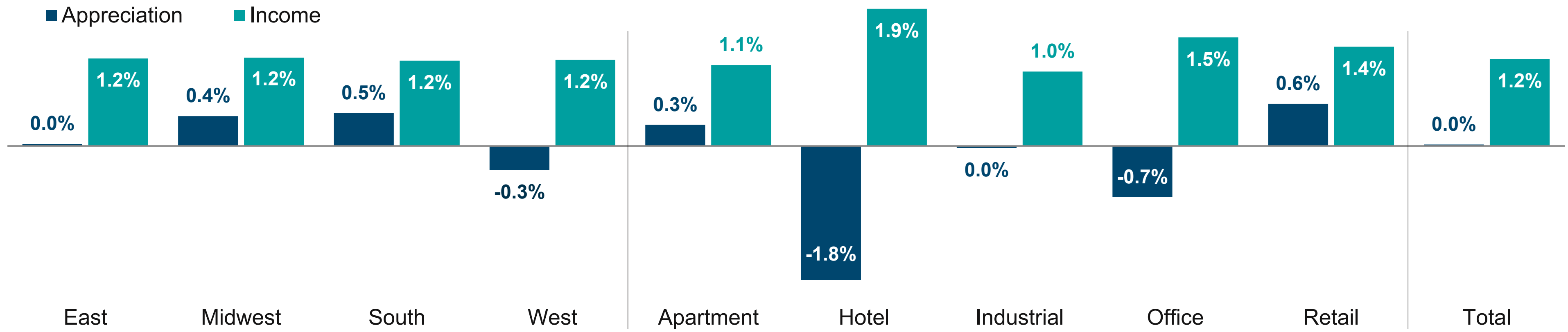
Valuations reflect higher interest rates

- Valuations appear to have bottomed and are in the very early stages of a recovery.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive appreciation.
- West region underperformance was driven by repricing of industrial in Southern California.
- 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	0.8%	2.7%	-6.2%	2.5%	4.4%
Income	0.8%	3.3%	3.0%	3.0%	3.2%
Appreciation	0.0%	-0.6%	-9.0%	-0.4%	1.4%
NCREIF Property Index	1.2%	4.2%	-2.8%	3.7%	5.2%
Income	1.2%	4.8%	4.5%	4.3%	4.5%
Appreciation	0.0%	-0.6%	-7.0%	-0.6%	0.7%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

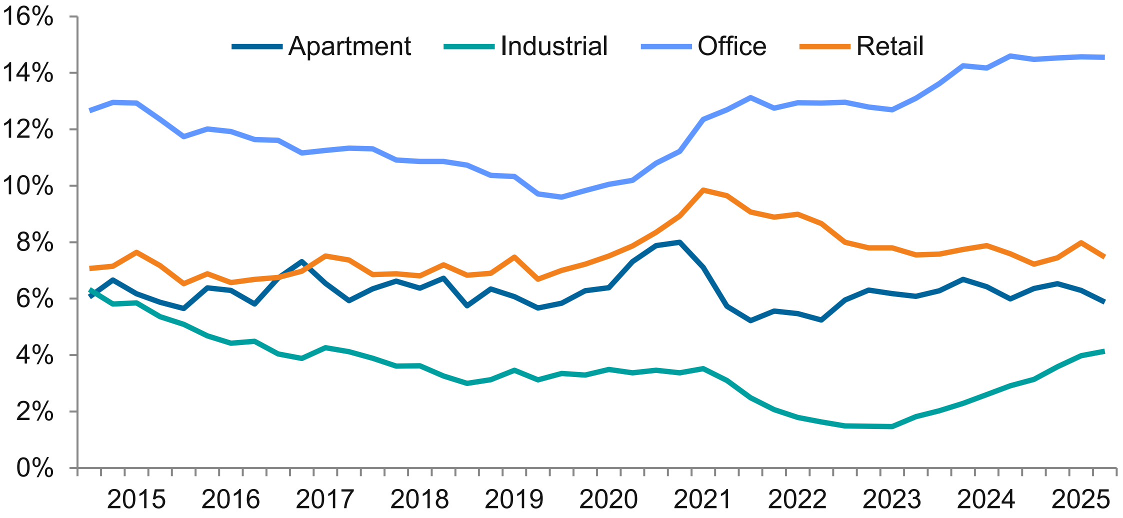
U.S. Private Real Estate Market Trends

Mixed results in vacancy rates and NOI growth across sectors

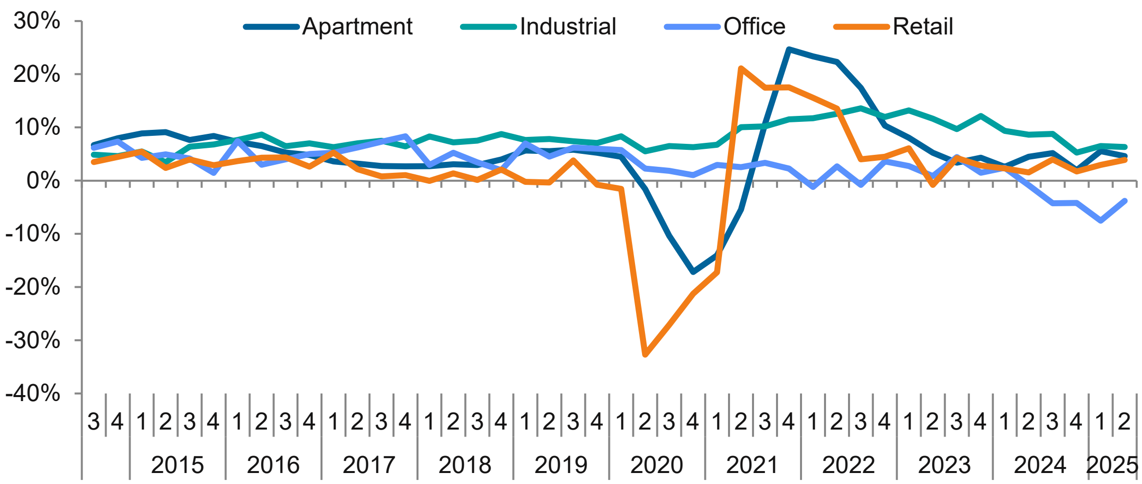
Rising vacancy and lower NOI growth results

- Vacancy rates increased slightly in Industrial but decreased for Apartments and Retail.
- Vacancy rates are above long-term averages for Industrial and Office, but below long-term averages for Apartments and Retail.
- Net operating income growth was negative in Office for the fifth quarter in a row. In Apartment, Industrial and Retail, net operating income growth remained positive.
- Overall, fundamentals remain relatively strong in Apartments, Industrial, Grocery-Anchored Retail and most alternative sectors. Apartments and Industrial are dealing with the impacts of new supply, but new construction is limited due to elevated interest rates and construction costs.

Vacancy by Property Type



Rolling 4-Quarter NOI Growth by Property Type

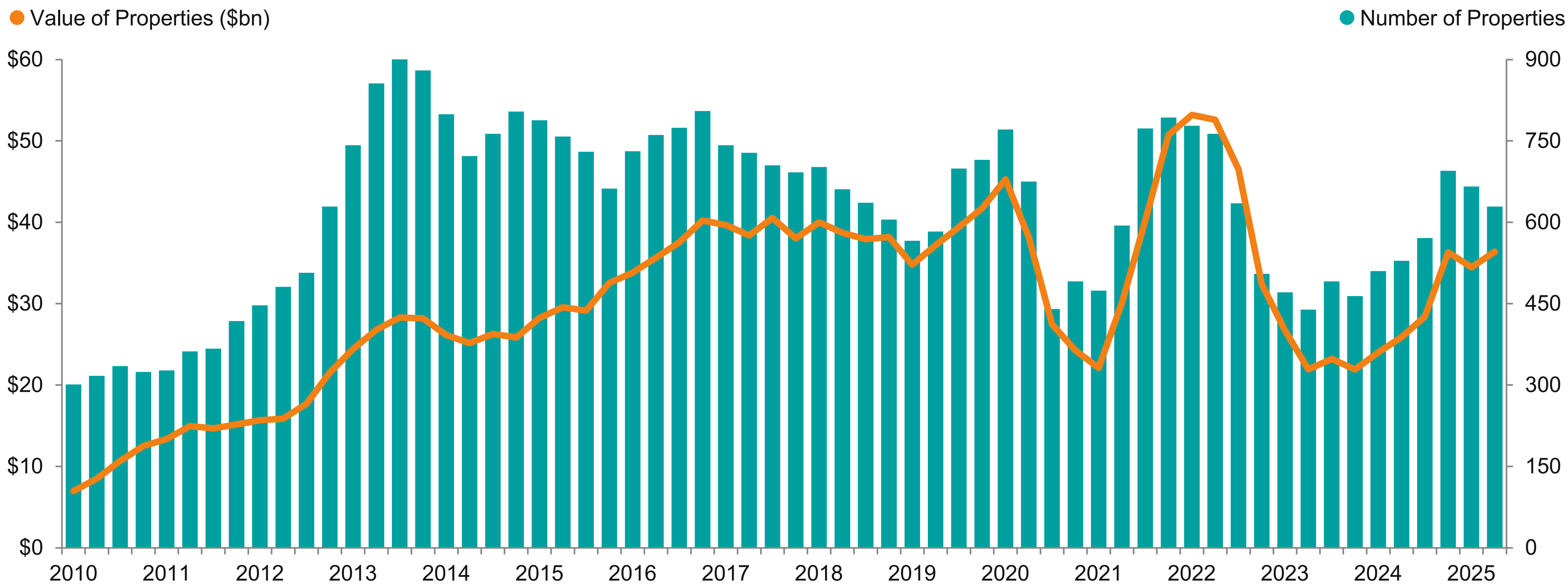


Source: NCREIF

U.S. Private Real Estate Market Trends

Pricing and transaction volumes are increasing after bottoming

NCREIF Property Index Rolling 4-Quarter Transaction Totals



– Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
– In 2Q25, transaction volume slightly decreased on a quarter-over-quarter basis, driven by uncertainty in the macroeconomic environment. Transaction volume remains well below peaks observed in 2022 but in line with 2019 levels.
– The rise in interest rates has been the driving force behind the slowdown in transaction activity. Valuations have largely adjusted to reflect these increased borrowing costs.

Source: NCREIF

Office Market Conditions

Headwinds

Capital Markets: The cost and availability of debt, loan maturities, and refinances are impacting values.

Demand Is Down: Hybrid and remote work, as well as economic uncertainty, has led to fewer lease decisions.

Capital Intensity: The cost to bring older stock up to current standards is high. Taxes are increasing as city budgets are under pressure.

Obsolescence: Tenants favor newer, amenity-rich products. Most office is not configured for conversion with high costs/regulations.

Valuations: Buyers and sellers cannot agree on pricing without a clear picture on future office occupancy. Asset values are down significantly from 2019.

Tailwinds

Capital Markets: Limited new building pipeline, supply on pace to contract meaningfully.

Demand for New Buildings: Demand exists for the trophy and class A+ office in the best sub-markets.

Valuations: When valuations stabilize, buyers with capital may benefit from heavily discounted prices and distressed sellers.

Sub-sector Opportunities: Medical office has been more resilient and there are some opportunities for conversion of some office properties, and good land encumbered with office assets that may be available at the right price.

Note: Sector highlight rotates periodically to reflect timely themes or notable developments

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, 2025

Funding Status as of June 30, 2025

	($) Millions	(%)
ACERA Plan Assets	$13,162.91	100.00%
Real Estate Target(1)	$1,079.36	8.20%
Plan's Real Estate Market Value	$830.76	6.31%
Net Unfunded Commitments(2)	$156.40	1.19%
RE Market Value & Unfunded Commitments	$987.16	7.50%

Portfolio Composition

Portfolio Composition	Target	Funded	Funded & Committed(2)
Core	50% - 100%	41.13%	34.61%
Core Plus	10% - 40%	23.63%	19.89%
Value-Add	0% - 30%	23.84%	27.49%
Opportunistic	0% - 15%	11.34%	17.96%

(1) The real estate target changed from 9% to 8.2% effective July 2024.
(2) Reflects net callable capital including unfunded commitments to Heitman Value Partners VI and Starwood Distressed Opportunity Fund XIII

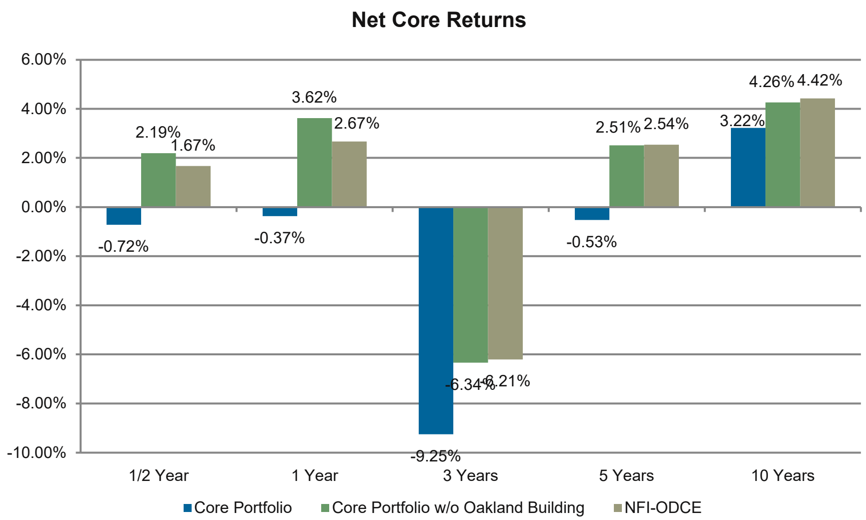
Portfolio Net Returns

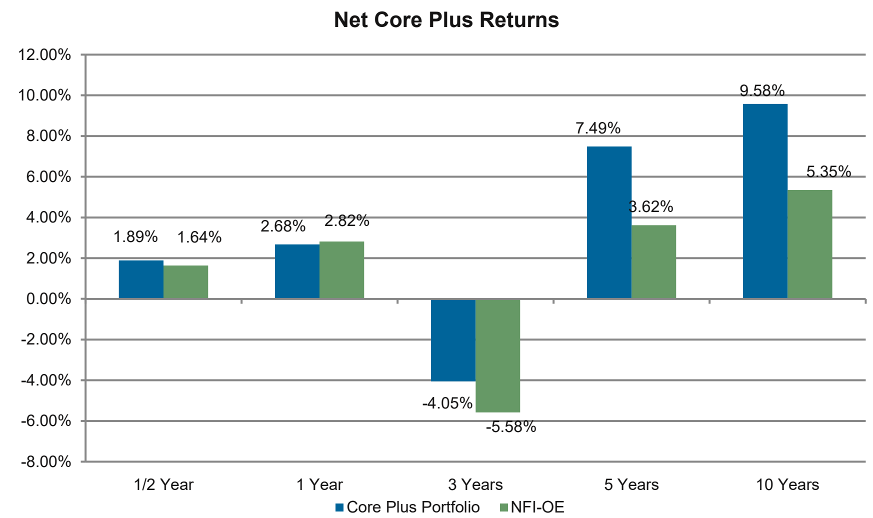
For Period Ended June 30, 2025

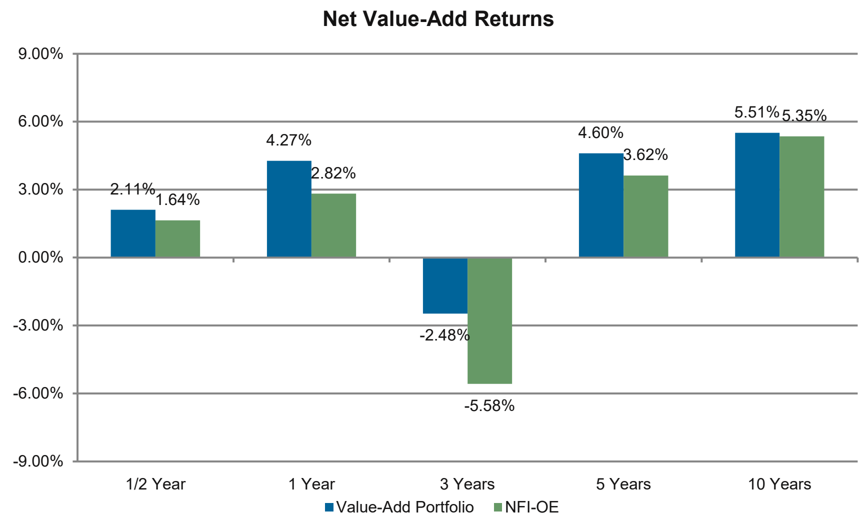
Callan

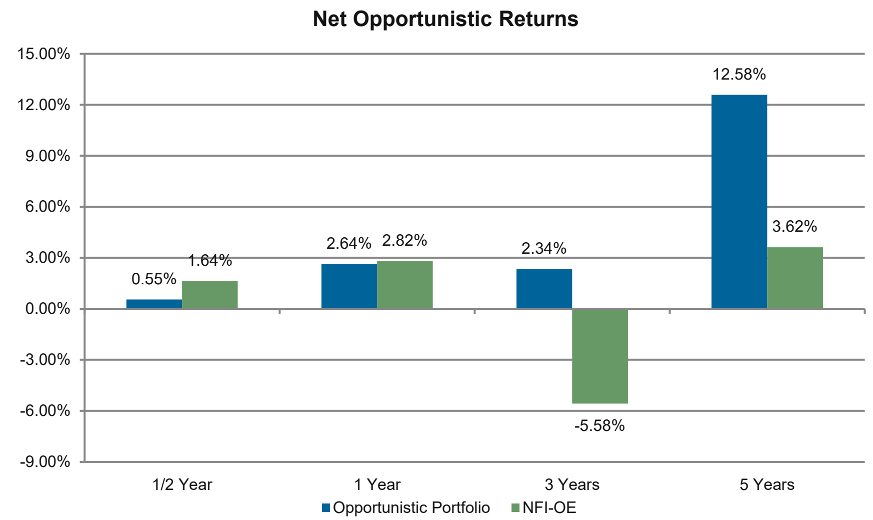
Portfolio Returns by Style

For Period Ended June 30, 2025









Portfolio Returns by Style

For Period Ended June 30, 2025

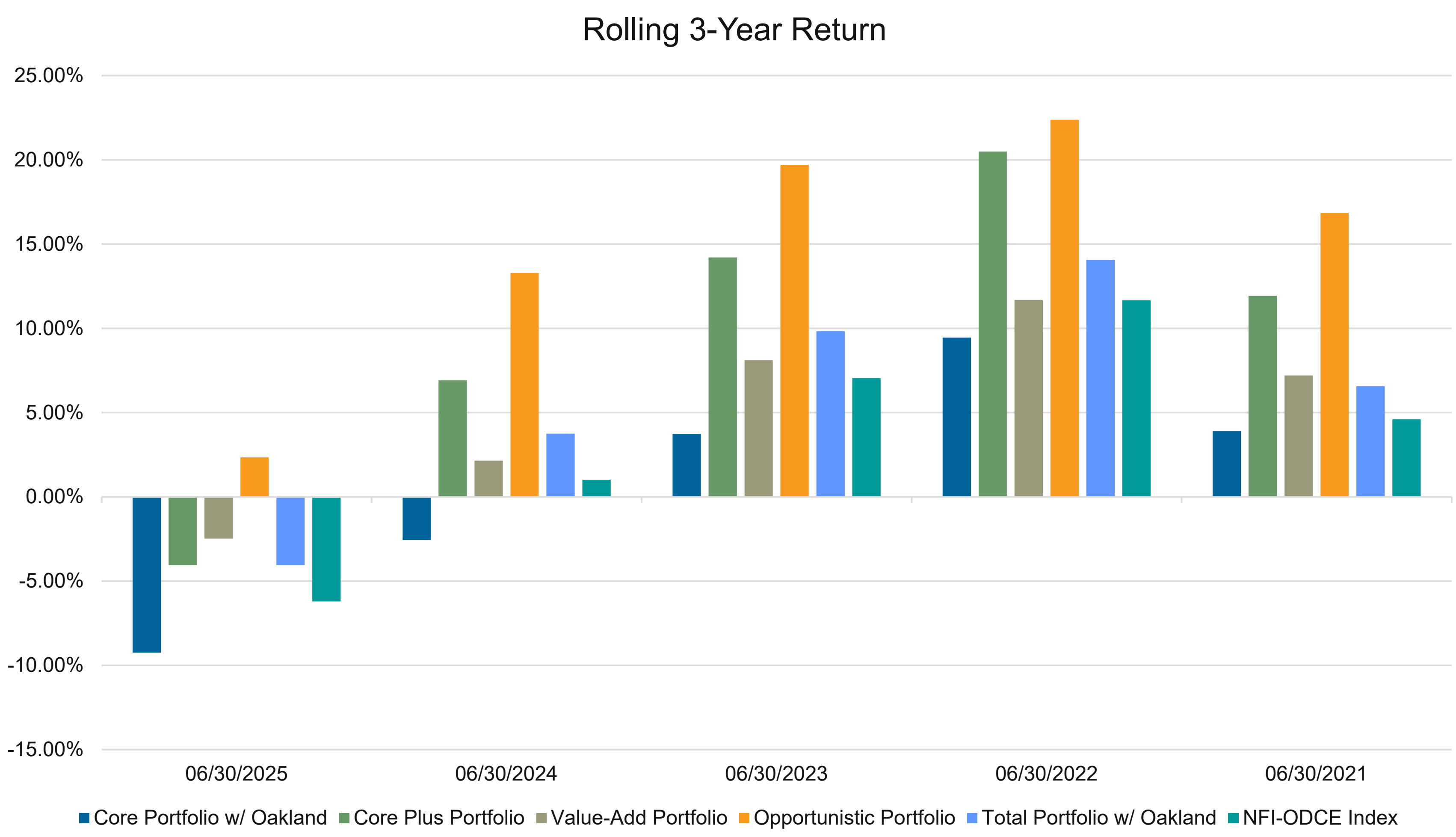
Net Portfolio w/o Oakland Building	Last ½ Year	1 Year	3 Years	5 Years	10 Years
Core Portfolio w/o Oakland Building	2.19%	3.62%	-6.34%	2.52%	4.26%
Core Plus Portfolio	1.89%	2.68%	-4.05%	7.49%	9.58%
Value-Add Portfolio	2.11%	4.27%	-2.48%	4.60%	5.51%
Opportunistic Portfolio	0.55%	2.64%	2.34%	12.58%	--
Total Portfolio w/o Oakland Building	**1.90%**	**3.43%**	**-4.05%**	**4.99%**	**6.07%**

Net Total Portfolio	Last ½ Year	1 Year	3 Years	5 Years	10 Years
Core Portfolio	-0.72%	-0.37%	-9.25%	-0.53%	3.22%
Core Plus Portfolio	1.89%	2.68%	-4.05%	7.49%	9.58%
Value-Add Portfolio	2.11%	4.27%	-2.48%	4.60%	5.51%
Opportunistic Portfolio	0.55%	2.64%	2.34%	12.58%	--
Total Portfolio	**0.69%**	**1.79%**	**-5.51%**	**3.29%**	**5.49%**

Rolling 3-Year Returns

For Period Ended June 30, 2025

Total Net Real Estate Portfolio Returns



Performance Drivers and Detractors by Style

Core Portfolio (Excluding Oakland Building)

- The ACERA Core Portfolio outperformed the NFI-ODCE Value Weight Index (Net) by 52 bps for the half year ended 06/30/2025.

Core Plus Portfolio

- The Core Plus Portfolio outperformed the NFI-OE Value Weight Index (Net) by 25 bps for the half year ended 06/30/2025.

Value-Add Portfolio

- The Value-Add Portfolio outperformed the NFI-OE Value Weight Index (Net) by 47 bps for the half year ended 06/30/2025.

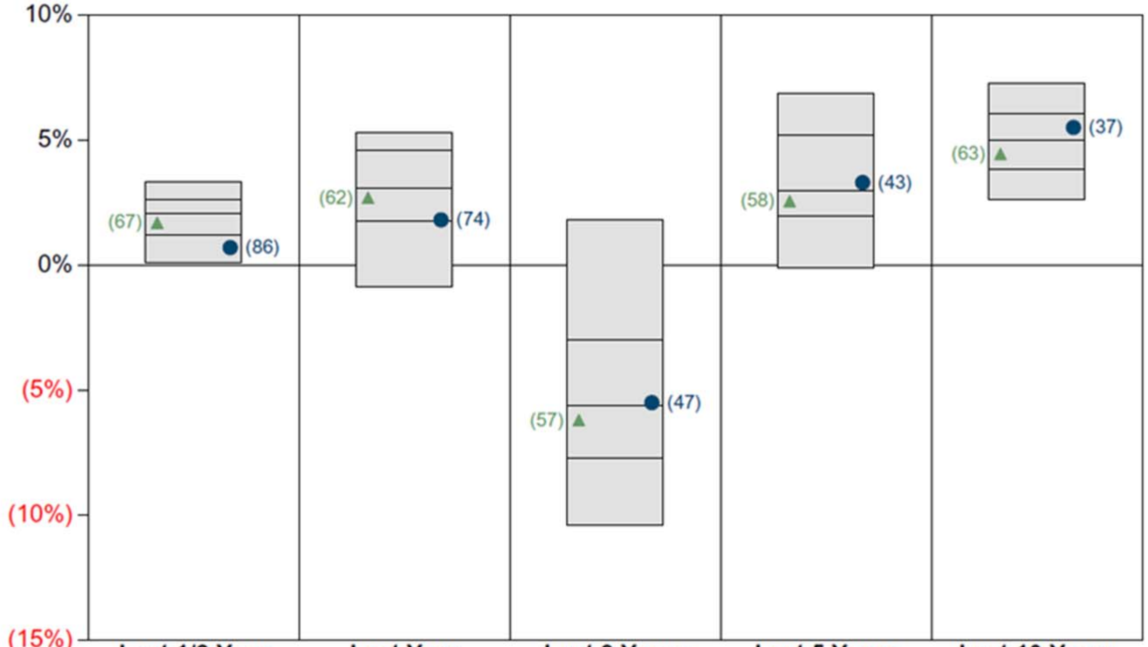
Opportunistic Portfolio

- The Opportunistic Portfolio underperformed the NFI-OE Value Weight Index (Net) by 109 bps for the half year ended 06/30/2025.

Performance vs. Peer Group

For Period Ended June 30, 2025

Performance vs Callan Open End Core Cmmingled Real Est

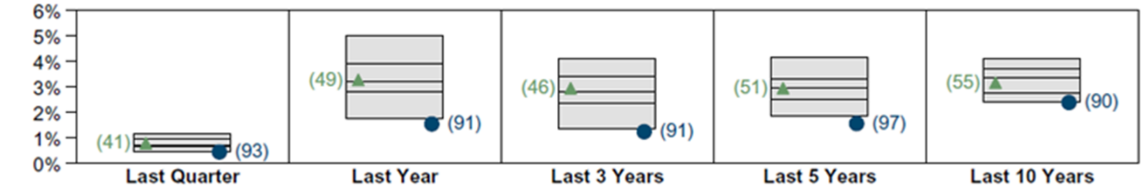


	Last 1/2 Year	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	3.32	5.28	1.82	6.83	7.27
25th Percentile	2.60	4.55	(2.98)	5.20	6.04
Median	2.04	3.04	(5.62)	2.93	4.99
75th Percentile	1.17	1.73	(7.76)	1.93	3.79
90th Percentile	0.10	(0.89)	(10.41)	(0.12)	2.62
ACERA Total RE Portfolio ●	0.69	1.79	(5.51)	3.29	5.49
NCREIF NFI-ODCE Val Wt Nt ▲	1.67	2.67	(6.21)	2.54	4.42

Performance vs. Peer Group

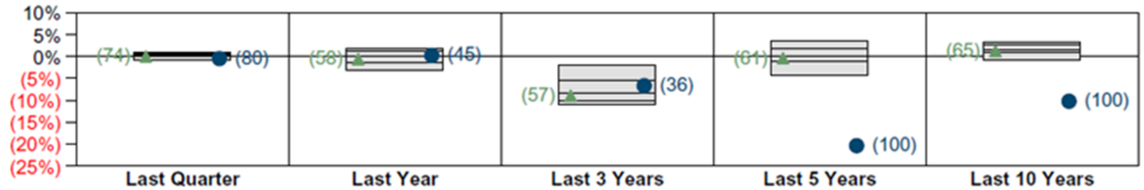
For Period Ended June 30, 2025

Income Rankings vs Callan OE Core Cmngld RE
Periods ended June 30, 2025



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	1.18	5.00	4.11	4.15	4.09
25th Percentile	0.95	3.93	3.41	3.31	3.71
Median	0.72	3.21	2.83	2.99	3.37
75th Percentile	0.66	2.80	2.37	2.52	2.79
90th Percentile	0.48	1.78	1.37	1.88	2.41
ACERA Total RE Portfolio ●	0.46	1.55	1.25	1.57	2.39
NCREIF NFI-ODCE Val Wt Nt ▲	0.80	3.28	2.95	2.95	3.17

Appreciation Rankings vs Callan OE Core Cmngld RE
Periods ended June 30, 2025

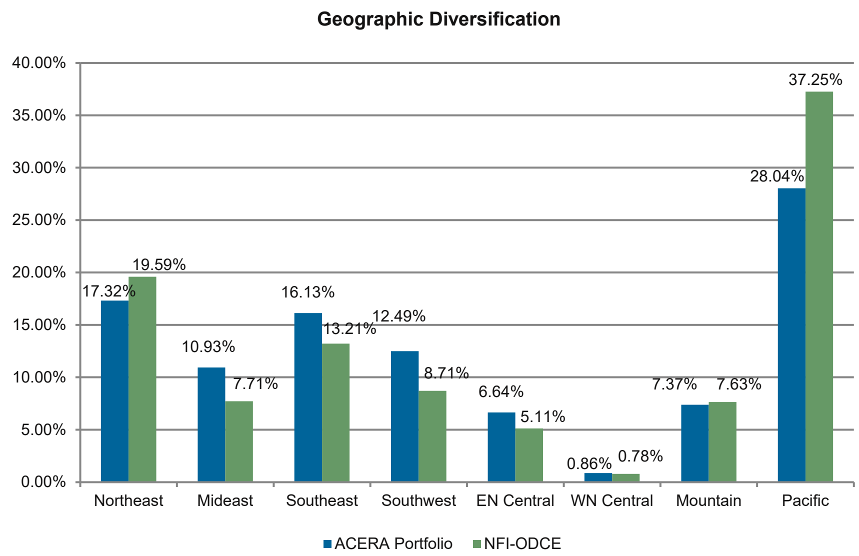


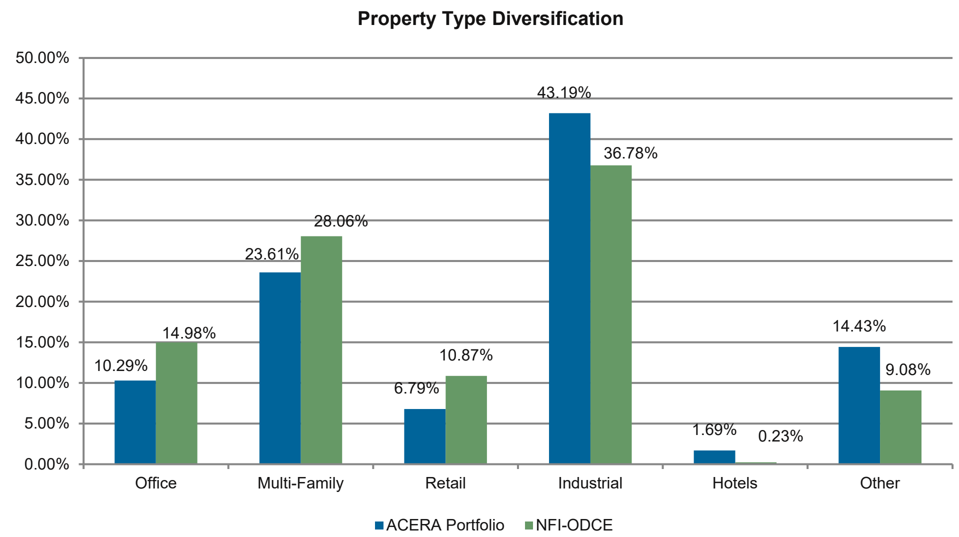
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	1.04	1.85	(1.96)	3.57	3.25
25th Percentile	0.75	1.10	(5.36)	1.89	2.59
Median	0.41	(0.03)	(8.42)	0.09	1.63
75th Percentile	(0.04)	(1.42)	(10.00)	(1.09)	0.86
90th Percentile	(0.87)	(3.27)	(10.87)	(4.28)	(0.74)
ACERA Total RE Portfolio ●	(0.49)	0.25	(6.68)	(20.38)	(10.23)
NCREIF NFI-ODCE Val Wt Nt ▲	0.01	(0.59)	(8.96)	(0.41)	1.23

Diversification & Debt

Diversification – Total Portfolio (excluding Oakland Building)

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





Debt Compliance

– The ACERA Strategic Plan limits leverage to 40.0% at the Portfolio level. As of June 30, 2025, the loan-to-value ("LTV") ratio of the Portfolio was 34.7%.

APPENDIX

475 14th Street Update from DWS

Occupancy

- 475 14th Street is 67% percent leased, which remains consistent with the overall occupancy rate in the Oakland-Central Business District submarket (63%) and specifically the Oakland-City Center submarket (60%).
- No leases have been signed year-to-date 2025, and touring activity has been slow. The brokerage team recently conducted two tours and has one active prospect considering a lease.

Valuations

- The building is valued at $21 million ($122 per square foot). This represents approximately a 70% write-down from its peak value of about $73 million in 2020, consistent with peak-to-trough declines for similar buildings in the San Francisco Bay Area.

Oakland Market Research:

- **Layoffs Weigh on Office:** The East Bay (Alameda and Contra Costa counties) recorded a year-over-year loss of 7,500 jobs, bringing the regional unemployment rate to 4.5%, 30 bps above the national average. While AI-driven growth has supported stronger office demand in San Francisco and Silicon Valley, it has not yet translated to the East Bay.

- **Vacancy Rises, Net Absorption Remains Negative:** The East Bay Oakland office vacancy rate was 26.2% at the end of Q2 2025, up 340 bps YoY. The region recorded -178,852 sf of quarterly net absorption.

- **Tenants Downsizing:** Many of the largest leases reflect downsizing to smaller footprints to accommodate hybrid work models. Because these tenants already occupy space in the market, such activity does not generally translate into positive net absorption.

Definitions

Performance

Capitalization rate: Commonly known as cap rate, is a rate that helps in evaluating a real estate investment. Cap rate = Net operating income / 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 (25 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.

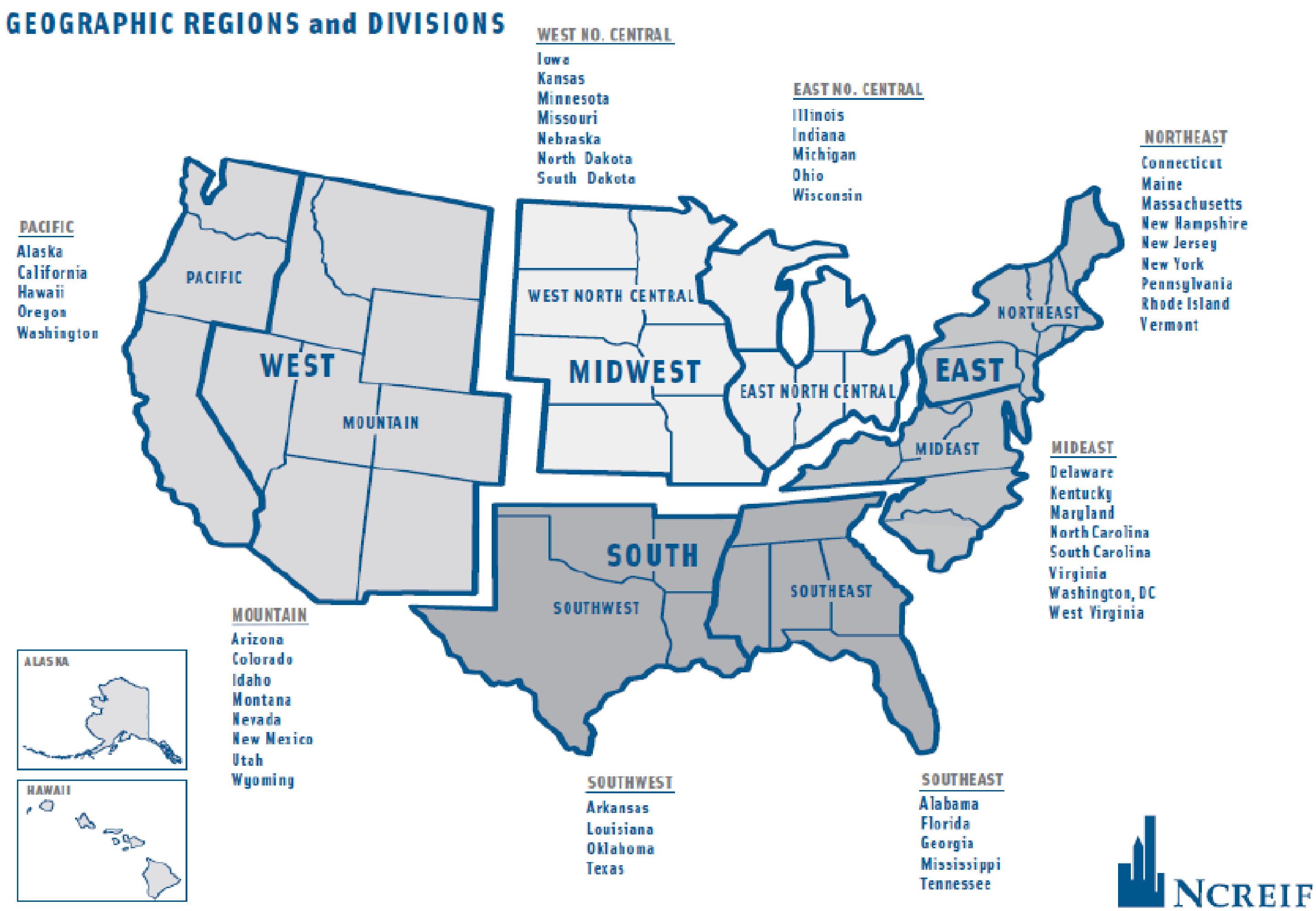
Withdrawals: Cash returned from the investment, representing returns of capital or net sales proceeds.

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



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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

PRIVATE EQUITY PERFORMANCE REPORT

Alameda County Employees' Retirement Association

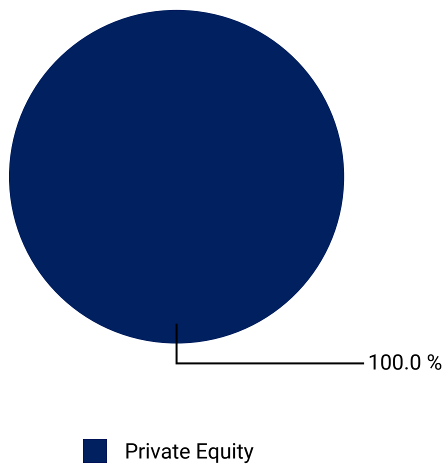
June 30, 2025

Alameda County Employees' Retirement Association

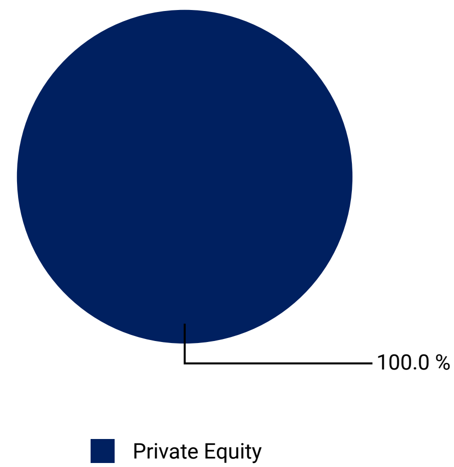
June 30, 2025

EXECUTIVE SUMMARY

Valuation by Asset Class



Unfunded Commitment by Asset Class



Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Equity	$1,377,991,812	$295,835,224	$1,082,156,588	$1,022,998,713	7.77	7.35	12.90	9.72	20.10	14.90	17.18	1.01	1.96
Total	**$1,377,991,812**	**$295,835,224**	**$1,082,156,588**	**$1,022,998,713**	**7.77**	**7.35**	**12.90**	**9.72**	**20.10**	**14.90**	**17.18**	**1.01**	**1.96**
Cambridge Global PE and VC					**4.06**	**6.84**	**9.72**	**5.57**	**14.61**	**12.78**	**11.26**		

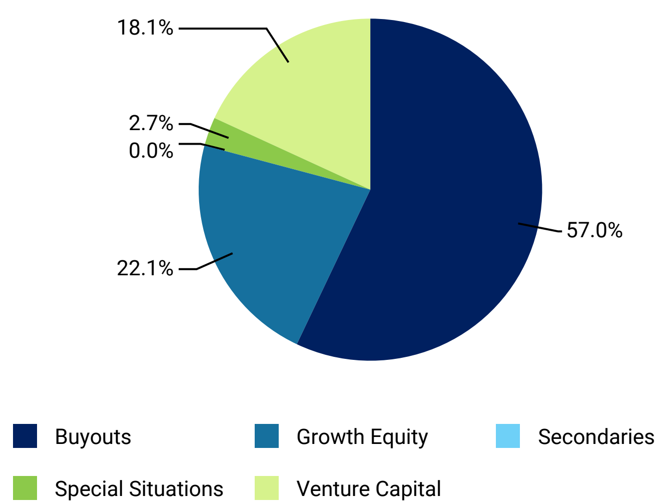
As of 6/30/25, Private Equity represents 7.2% of ACERA's total portfolio, versus the policy target of 11%.

Alameda County Employees' Retirement Association

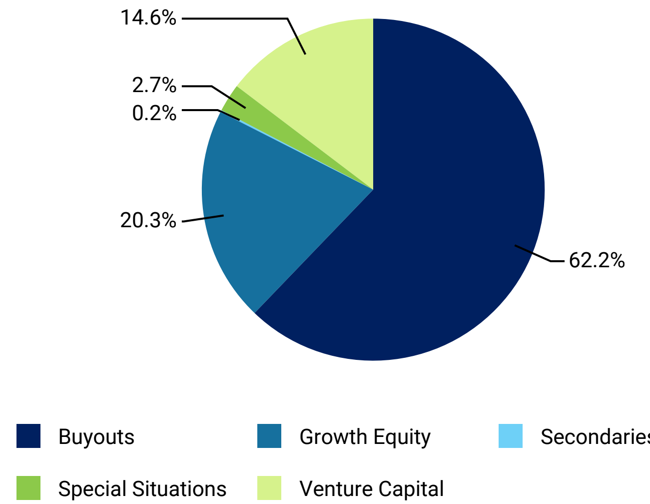
June 30, 2025

ANALYSIS BY STRATEGY

Valuation by Strategy



Fund Exposure by Strategy



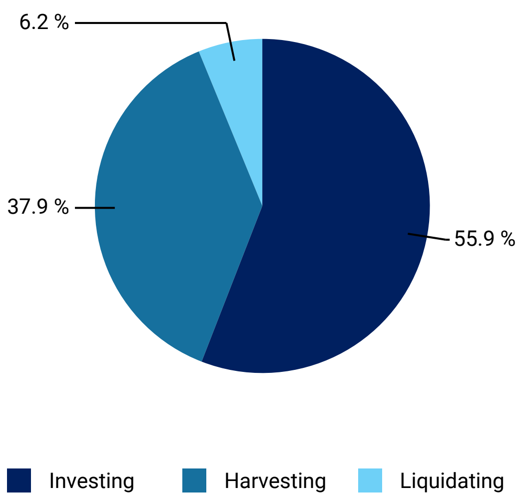
Investment Strategy	Commitments		Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	$824,493,888	$236,352,869	0.71	$588,141,019	$372,959,918	$583,560,433	$956,520,351	$819,913,302	0.63	1.62	14.03
Growth Equity	$348,000,000	$42,010,459	0.88	$305,989,541	$396,167,496	$226,237,115	$622,404,611	$268,247,574	1.29	2.03	19.06
Secondaries	$20,997,924	$2,421,622	0.88	$18,576,302	$27,930,841	$48,931	$27,979,772	$2,470,553	1.50	1.51	8.80
Special Situations	$40,000,000	$7,181,282	0.82	$32,818,718	$27,361,056	$27,817,830	$55,178,886	$34,999,112	0.83	1.68	18.74
Venture Capital	$144,500,000	$7,868,992	0.95	$136,631,008	$272,371,226	$185,334,404	$457,705,630	$193,203,396	1.99	3.35	20.93
Total	**$1,377,991,812**	**$295,835,224**	**0.79**	**$1,082,156,588**	**$1,096,790,537**	**$1,022,998,713**	**$2,119,789,250**	**$1,318,833,937**	**1.01**	**1.96**	**17.18**

Alameda County Employees' Retirement Association

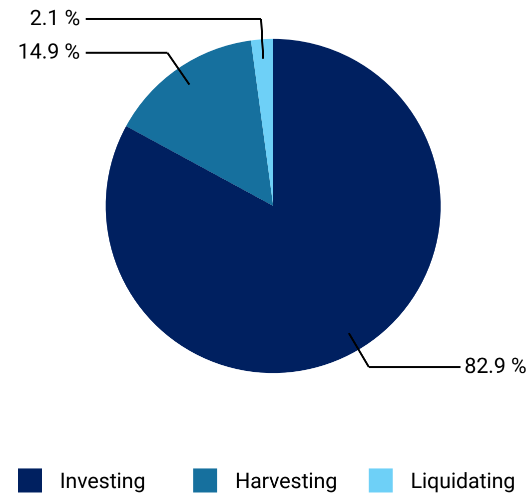
June 30, 2025

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



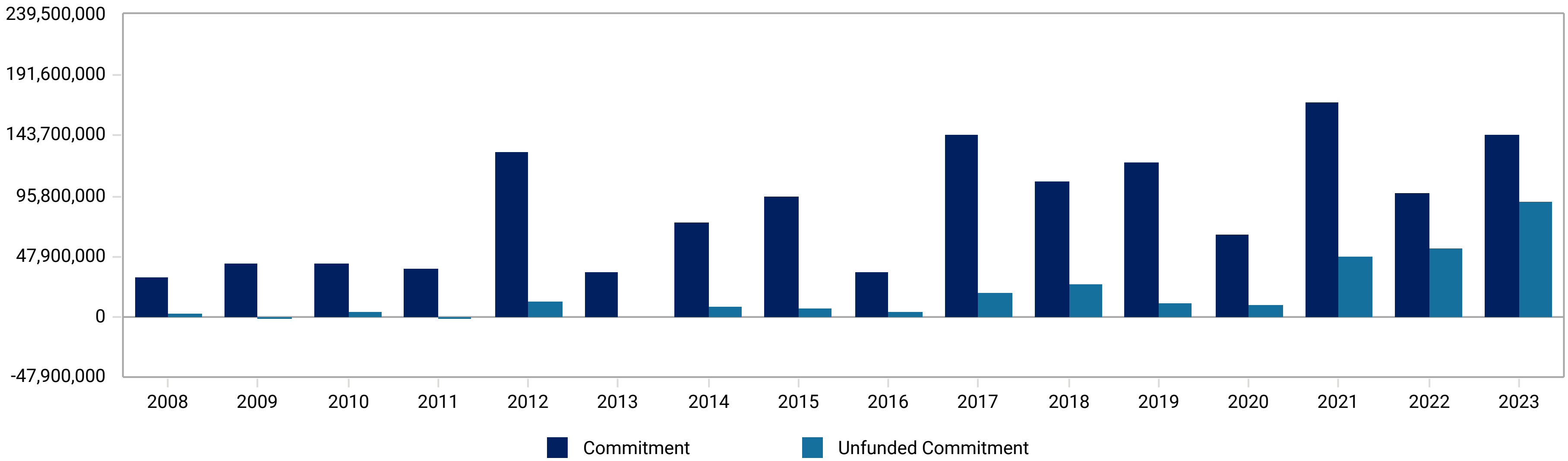
Lifecycle	Commitments		Contributions & Distributions			Valuations		Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	SI IRR
Investing	$770,368,888	$245,336,667	0.68	$525,032,221	$129,520,930	$650,531,201	$780,052,131	0.25	1.48	14.91
Harvesting	$522,125,000	$44,190,465	0.92	$477,934,535	$802,172,763	$371,427,147	$1,173,599,911	1.68	2.45	18.24
Liquidating	$85,497,924	$6,308,092	0.93	$79,189,832	$165,096,844	$1,040,365	$166,137,208	2.08	2.09	15.53
Total	**$1,377,991,812**	**$295,835,224**	**0.79**	**$1,082,156,588**	**$1,096,790,537**	**$1,022,998,713**	**$2,119,789,250**	**1.01**	**1.96**	**17.18**

Alameda County Employees' Retirement Association

June 30, 2025

ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year

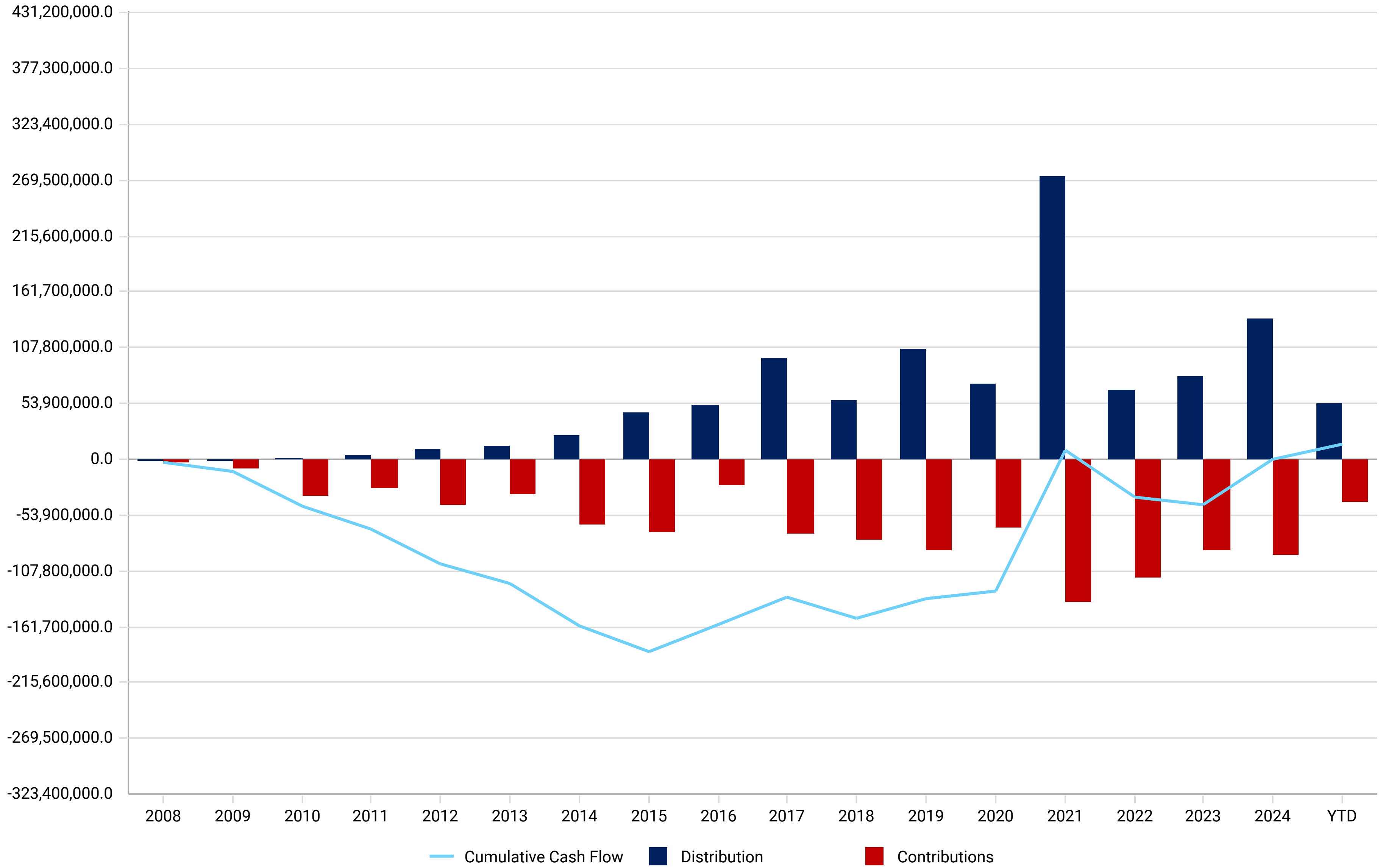


ANALYSIS BY VINTAGE YEAR

Vintage Year	Commitments		Contributions & Distributions			Valuations		Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	SI IRR
2008	$30,997,924	$2,421,622	0.93	$28,576,302	$56,776,826	$1,761,675	$58,538,500	1.98	2.04	14.61
2009	$42,875,000	$510,769	0.99	$42,364,231	$73,666,216	$7,547,019	$81,213,235	1.74	1.92	10.41
2010	$42,500,000	$3,886,470	0.92	$38,613,530	$90,883,204	$19,248	$90,902,452	2.33	2.33	19.70
2011	$37,500,000	$662,349	0.99	$36,837,651	$108,026,560	$93,549,587	$201,576,147	2.91	5.44	24.32
2012	$131,000,000	$12,497,566	0.91	$118,502,434	$204,299,773	$65,296,060	$269,595,833	1.72	2.27	15.35
2013	$35,000,000	$0	1.00	$35,000,000	$76,408,089	$22,362,150	$98,770,239	2.18	2.82	23.69
2014	$75,500,000	$7,898,212	0.90	$67,601,788	$61,901,557	$35,001,778	$96,903,336	0.92	1.43	8.23
2015	$95,250,000	$6,654,648	0.93	$88,595,352	$133,717,523	$52,145,415	$185,862,938	1.51	2.11	14.68
2016	$35,000,000	$3,851,597	0.90	$31,148,403	$21,066,024	$28,858,807	$49,924,831	0.67	1.59	14.98
2017	$144,000,000	$18,604,120	0.87	$125,395,880	$152,632,178	$156,745,591	$309,377,769	1.21	2.46	30.29
2018	$107,368,888	$25,346,602	0.76	$82,022,286	$36,827,444	$126,475,689	$163,303,133	0.45	1.99	19.57
2019	$123,000,000	$10,430,594	0.92	$112,569,406	$68,575,717	$132,068,004	$200,643,721	0.61	1.78	20.68
2020	$65,000,000	$10,032,706	0.85	$54,967,294	$6,794,425	$59,299,730	$66,094,155	0.12	1.20	6.93
2021	$170,000,000	$47,193,475	0.72	$122,806,525	$4,617,079	$130,459,039	$135,076,118	0.04	1.10	4.68
2022	$98,000,000	$54,889,008	0.44	$43,110,992	$576,198	$46,457,525	$47,033,723	0.01	1.09	8.79
2023	$145,000,000	$90,955,486	0.37	$54,044,514	$21,725	$64,951,396	$64,973,121	0.00	1.20	19.06
Total	**$1,377,991,812**	**$295,835,224**	**0.79**	**$1,082,156,588**	**$1,096,790,537**	**$1,022,998,713**	**$2,119,789,250**	**1.01**	**1.96**	**17.18**

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



GLOSSARY OF TERMS

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- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

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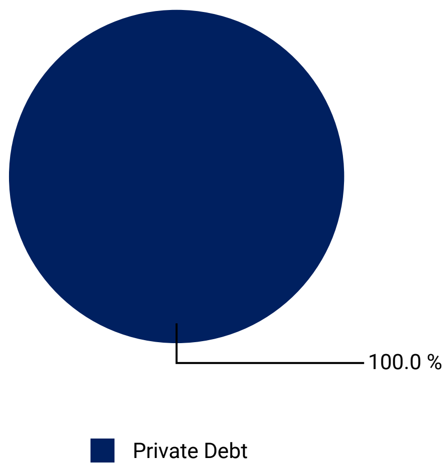
PRIVATE CREDIT PERFORMANCE REPORT

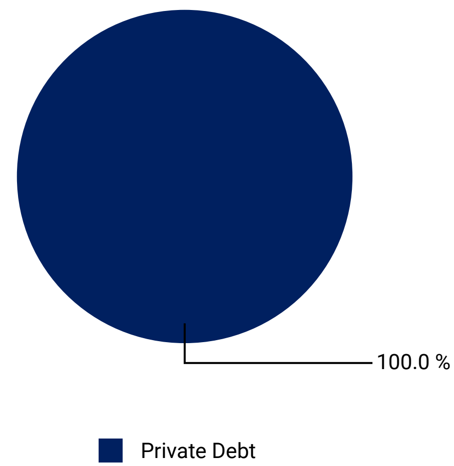
Alameda County Employees' Retirement Association

June 30, 2025

EXECUTIVE SUMMARY

Valuation by Asset Class	Unfunded Commitment by Asset Class





Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	$1,000,136,999	$318,207,717	$681,929,282	$547,260,269	1.16	2.66	6.23	8.29	9.27	7.39	8.52	0.49	1.29
Total	**$1,000,136,999**	**$318,207,717**	**$681,929,282**	**$547,260,269**	**1.16**	**2.66**	**6.23**	**8.29**	**9.27**	**7.39**	**8.52**	**0.49**	**1.29**

- Performance on this page is based on the internal rate of return methodology.

- As of 6/30/25, Private Credit represents 4.3% of ACERA's total portfolio, versus the policy target of 6.8%.

EXECUTIVE SUMMARY

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit (Net)	**569,302,332**		**1.35**	**2.81**	**7.36**	**8.66**	**8.96**			**7.16**	**Nov-19**
Private Credit Benchmark			*2.82*	*3.83*	*9.29*	*11.69*	*9.38*			*7.97*	

- Performance on this page is based on the time-weighted return methodology.

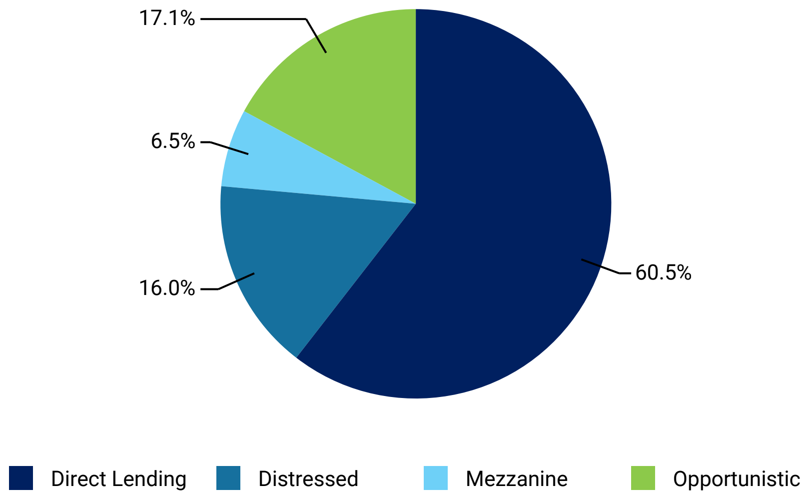
- Private Credit Benchmark is comprised of Morningstar LSTA U.S. Leveraged Loan + 200 bps effective 1/1/2025. From inception to 12/31/2024, it was comprised of S&P/LSTA U.S. Leveraged Loan 100 + 175 bps.

Alameda County Employees' Retirement Association

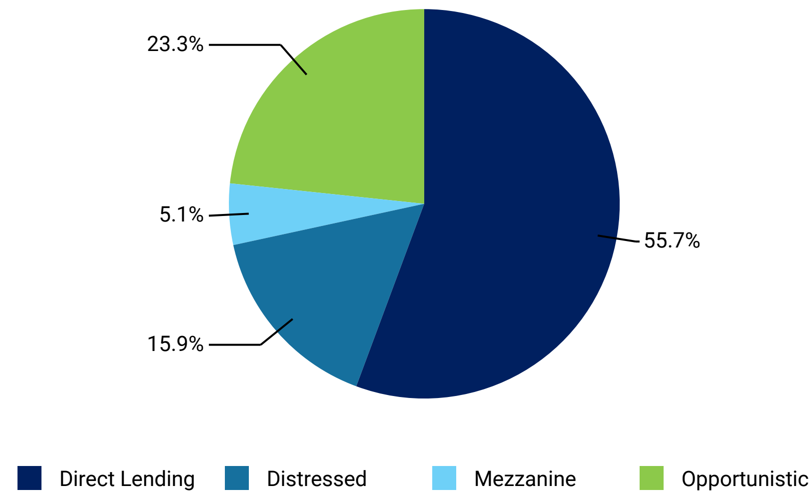
June 30, 2025

ANALYSIS BY STRATEGY

Valuation by Strategy



Fund Exposure by Strategy



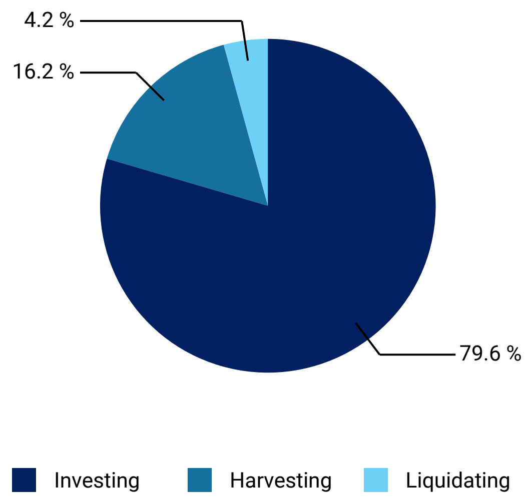
Investment Strategy	Commitments		Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Fund Exposure	DPI	TVPI	SI IRR
Direct Lending	$541,750,000	$150,709,142	0.73	$391,040,858	$173,637,378	$330,995,959	$504,633,337	$481,705,102	0.44	1.27	7.66
Distressed	$167,011,999	$50,545,164	0.70	$116,466,835	$61,752,377	$87,384,884	$149,137,261	$137,930,048	0.53	1.28	6.02
Mezzanine	$48,375,000	$8,767,402	0.83	$39,607,598	$22,468,070	$35,303,997	$57,772,067	$44,071,399	0.56	1.45	10.36
Opportunistic	$243,000,000	$108,186,009	0.56	$134,813,991	$81,471,287	$93,575,429	$175,046,716	$201,761,438	0.60	1.30	13.25
Total	**$1,000,136,999**	**$318,207,717**	**0.69**	**$681,929,282**	**$339,329,112**	**$547,260,269**	**$886,589,381**	**$865,467,986**	**0.49**	**1.29**	**8.52**

Alameda County Employees' Retirement Association

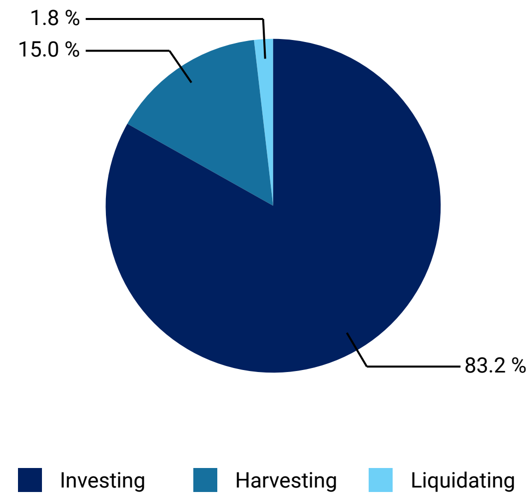
June 30, 2025

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



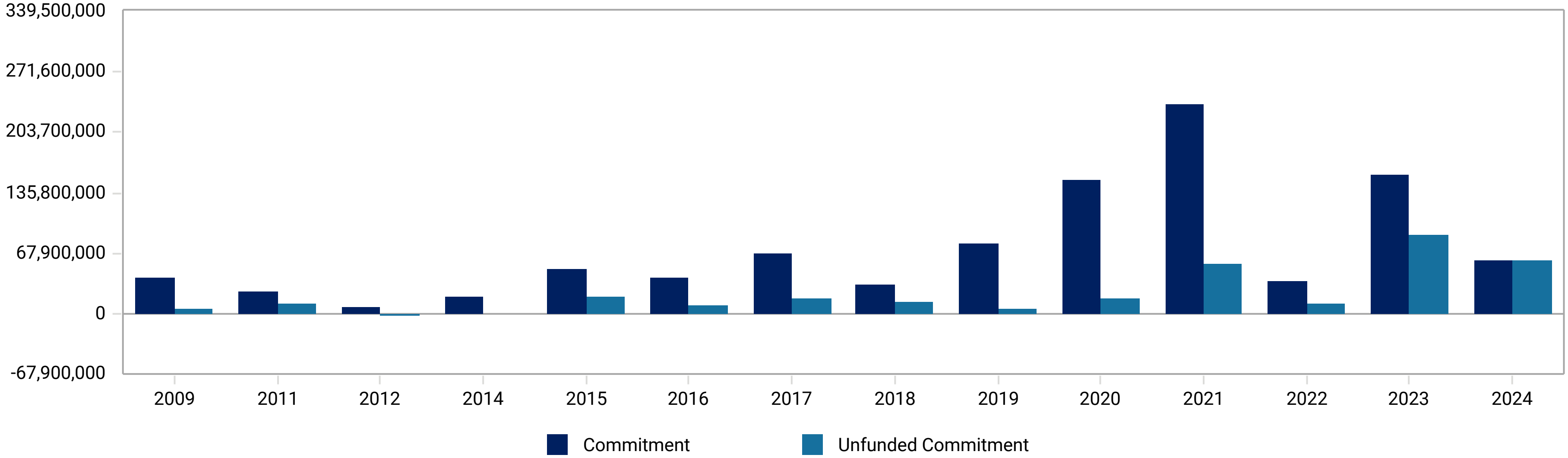
Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions			Valuations		Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	SI IRR
Investing	$795,636,999	$264,689,796	0.68	$530,947,202	$180,525,058	$491,032,271	$671,557,328	0.34	1.25	8.03
Harvesting	$162,000,000	$47,686,759	0.71	$114,313,241	$97,106,323	$55,535,542	$152,641,865	0.85	1.33	6.70
Liquidating	$42,500,000	$5,831,162	0.86	$36,668,838	$61,697,731	$692,457	$62,390,188	1.68	1.70	13.54
Total	**$1,000,136,999**	**$318,207,717**	**0.69**	**$681,929,282**	**$339,329,112**	**$547,260,269**	**$886,589,381**	**0.49**	**1.29**	**8.52**

ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year

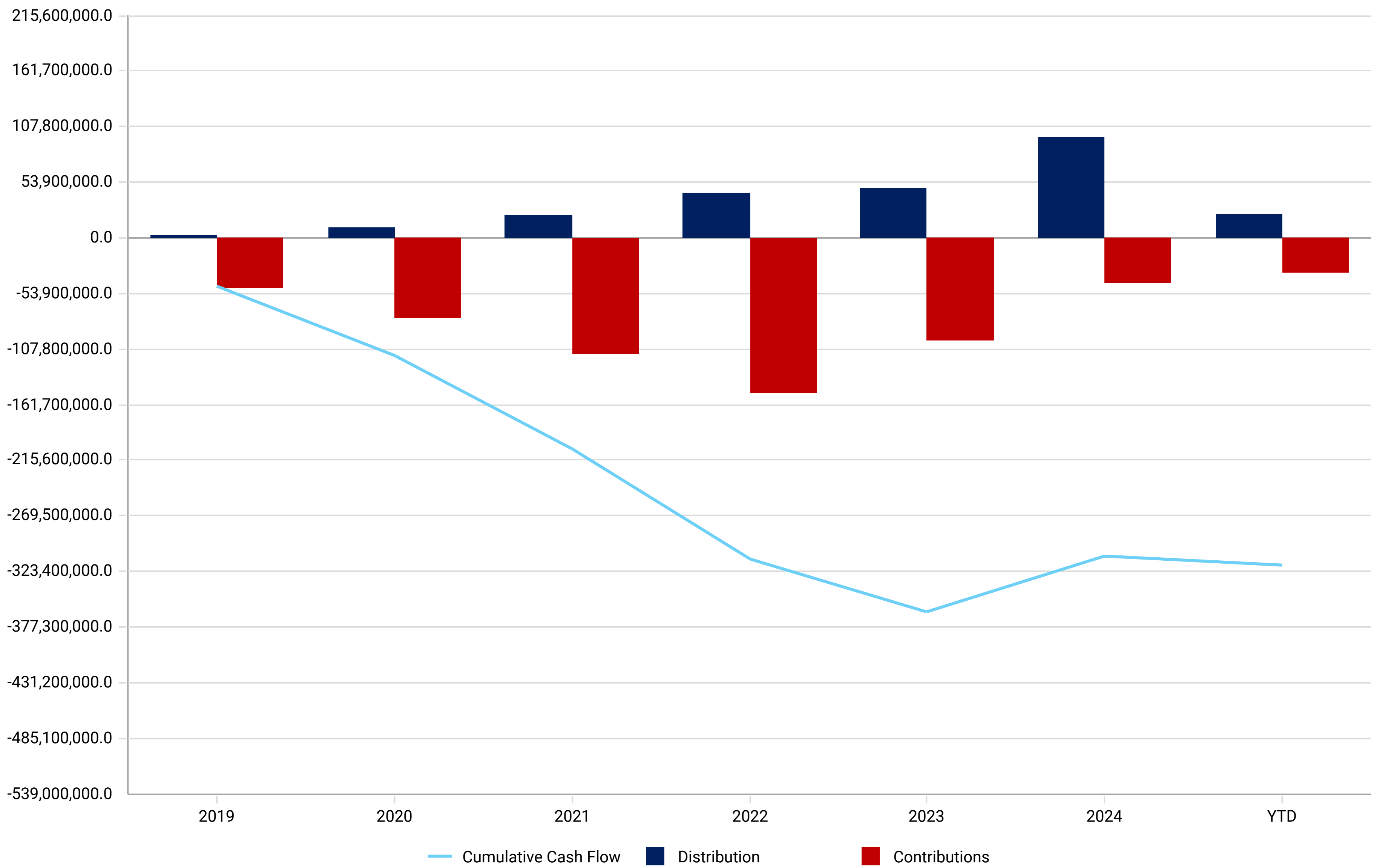


ANALYSIS BY VINTAGE YEAR

Vintage Year	Commitments		Contributions & Distributions			Valuations		Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	SI IRR
2009	$40,625,000	$5,524,198	0.87	$35,100,802	$56,466,805	$1,209,471	$57,676,276	1.60	1.63	12.30
2011	$25,000,000	$10,813,121	0.57	$14,186,879	$25,641,174	$295,847	$25,937,021	1.81	1.83	13.01
2012	$7,500,000	$581,162	0.92	$6,918,838	$11,618,273	$692,457	$12,310,730	1.68	1.78	14.43
2014	$20,000,000	$0	1.00	$20,000,000	$19,563,526	$28,800	$19,592,326	0.98	0.98	-0.37
2015	$50,000,000	$18,637,476	0.63	$31,362,524	$8,146,592	$29,978,909	$38,125,501	0.26	1.21	3.43
2016	$40,011,999	$9,601,041	0.76	$30,410,958	$22,903,027	$9,462,936	$32,365,964	0.75	1.06	1.59
2017	$67,000,000	$18,236,161	0.73	$48,763,839	$43,755,030	$25,231,986	$68,987,017	0.89	1.41	10.07
2018	$33,000,000	$14,178,505	0.57	$18,821,495	$3,443,960	$22,461,838	$25,905,798	0.18	1.37	6.77
2019	$80,000,000	$6,000,000	0.94	$74,000,000	$48,796,550	$46,264,711	$95,061,261	0.65	1.27	6.23
2020	$150,000,000	$17,773,975	0.91	$132,226,025	$49,411,339	$117,019,882	$166,431,220	0.36	1.22	6.89
2021	$235,000,000	$56,322,048	0.76	$178,677,952	$25,089,824	$212,756,234	$237,846,058	0.14	1.32	11.49
2022	$36,000,000	$11,700,000	0.68	$24,300,000	$24,374,599	$3,163,379	$27,537,978	1.00	1.13	12.31
2023	$156,000,000	$88,840,029	0.43	$67,159,971	$118,413	$78,693,820	$78,812,233	0.00	1.17	15.88
2024	$60,000,000	$60,000,000	0.00	$0	$0	$0	$0	0.00	0.00	0.00
Total	**$1,000,136,999**	**$318,207,717**	**0.69**	**$681,929,282**	**$339,329,112**	**$547,260,269**	**$886,589,381**	**0.49**	**1.29**	**8.52**

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



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- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

DISCLAIMERS & DISCLOSURES

REAL ASSETS PERFORMANCE REPORT

Alameda County Employees' Retirement Association

June 30, 2025

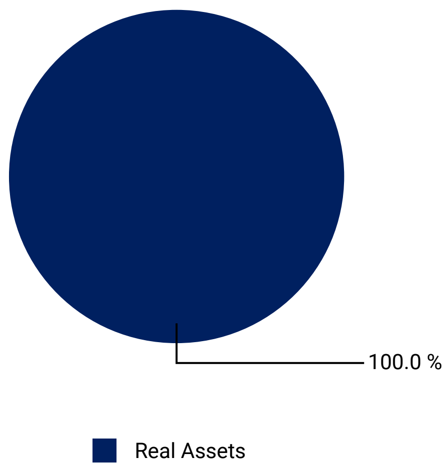
NEPC

Alameda County Employees' Retirement Association

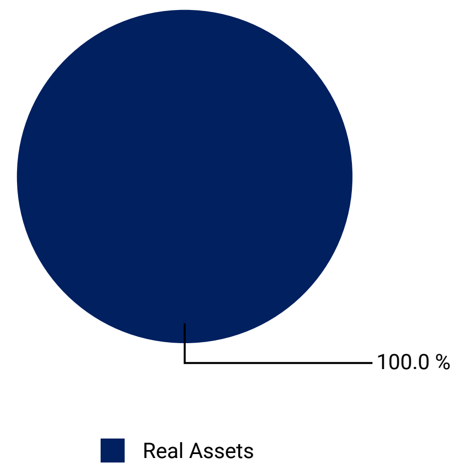
June 30, 2025

EXECUTIVE SUMMARY

Valuation by Asset Class



Unfunded Commitment by Asset Class



Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Real Assets	$1,246,235,893	$73,607,315	$1,172,628,578	$815,750,931	6.13	10.51	14.81	8.95	13.38	5.70	2.99	0.50	1.19
Total	**$1,246,235,893**	**$73,607,315**	**$1,172,628,578**	**$815,750,931**	**6.13**	**10.51**	**14.81**	**8.95**	**13.38**	**5.70**	**2.99**	**0.50**	**1.19**

- Performance on this page is based on the internal rate of return methodology.

- As of 6/30/25, Real Assets represents 6.1% of ACERA's total portfolio, versus the policy target of 6%.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets (Net)	**801,982,375**		**5.97**	**9.22**	**13.77**	**8.13**	**13.20**	**5.44**	**3.60**	**0.61**	**Oct-11**
Real Asset Blend			*8.35*	*14.94*	*19.29*	*9.83*	*13.88*	*7.60*	*7.88*	*6.94*	

- Performance on this page is based on the time-weighted return methodology.

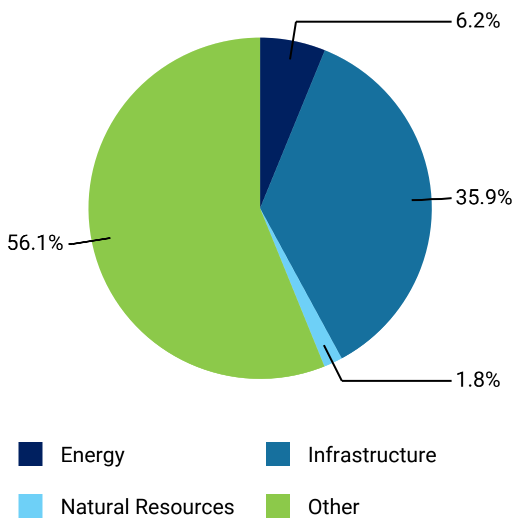
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity & Resources) + 100 bps effective 5/1/2025. From 1/1/2021 to 4/30/2025, it was comprised of 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource.

Alameda County Employees' Retirement Association

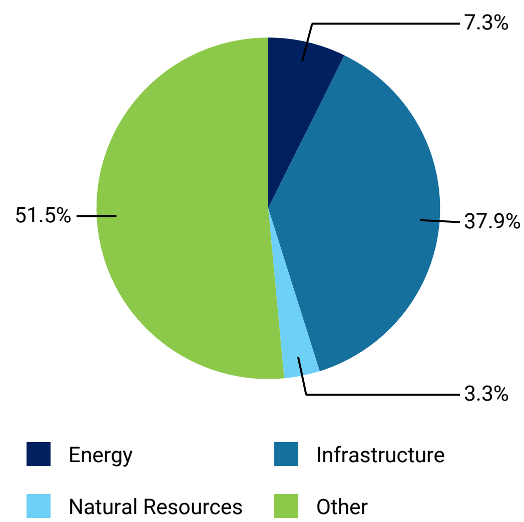
June 30, 2025

ANALYSIS BY STRATEGY

Valuation by Strategy



Fund Exposure by Strategy



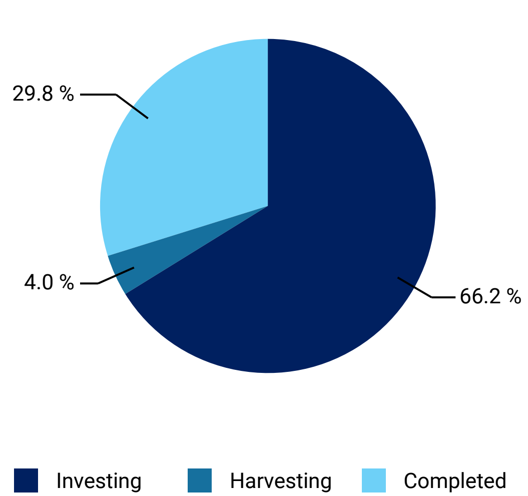
Investment Strategy	Commitments		Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Fund Exposure	DPI	TVPI	SI IRR
Energy	$104,000,000	$14,696,158	0.87	$89,303,842	$43,327,798	$50,252,403	$93,580,201	$64,948,561	0.48	1.03	0.55
Infrastructure	$270,000,000	$43,559,101	0.85	$226,440,899	$36,233,618	$293,223,518	$329,457,136	$336,782,619	0.16	1.44	10.39
Natural Resources	$30,000,000	$15,352,056	0.49	$14,647,944	$7,843,901	$14,424,468	$22,268,369	$29,776,524	0.54	1.52	14.70
Other	$842,235,893	$0	1.00	$842,235,893	$497,685,393	$457,850,542	$955,535,935	$457,850,542	0.59	1.13	1.98
Total	**$1,246,235,893**	**$73,607,315**	**0.94**	**$1,172,628,578**	**$585,090,710**	**$815,750,931**	**$1,400,841,641**	**$889,358,246**	**0.50**	**1.19**	**2.99**

Alameda County Employees' Retirement Association

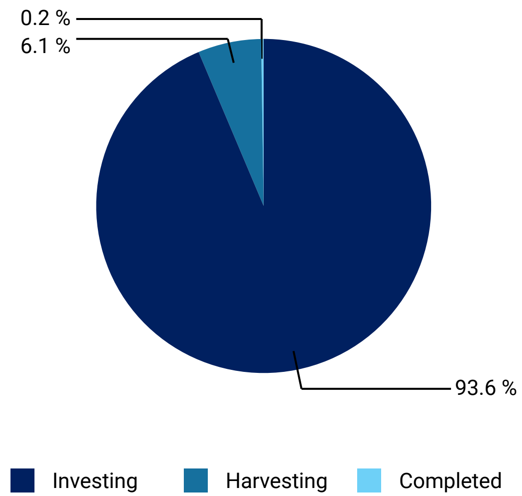
June 30, 2025

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



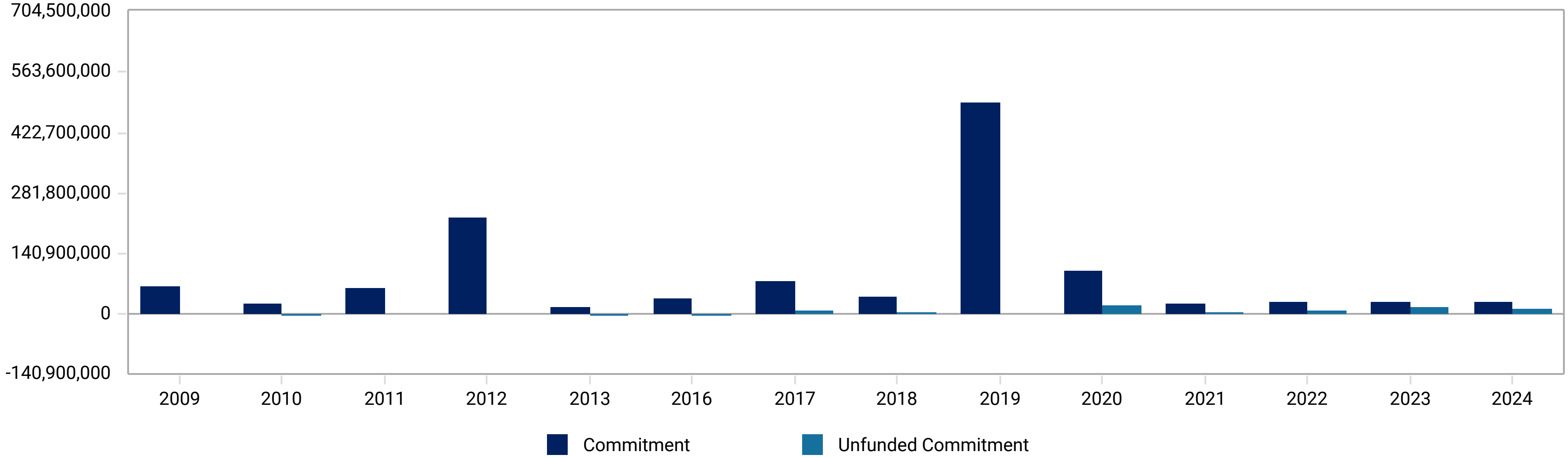
Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions			Valuations		Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	SI IRR
Investing	$824,556,035	$68,933,063	0.92	$755,622,972	$302,719,831	$787,918,815	$1,090,638,647	0.40	1.44	9.69
Harvesting	$50,000,000	$4,494,252	0.91	$45,505,748	$41,005,485	$27,832,116	$68,837,601	0.90	1.51	9.62
Completed	$371,679,858	$180,000	1.00	$371,499,858	$241,365,393	$0	$241,365,393	0.65	0.65	-5.76
Total	**$1,246,235,893**	**$73,607,315**	**0.94**	**$1,172,628,578**	**$585,090,710**	**$815,750,931**	**$1,400,841,641**	**0.50**	**1.19**	**2.99**

ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year



ANALYSIS BY VINTAGE YEAR

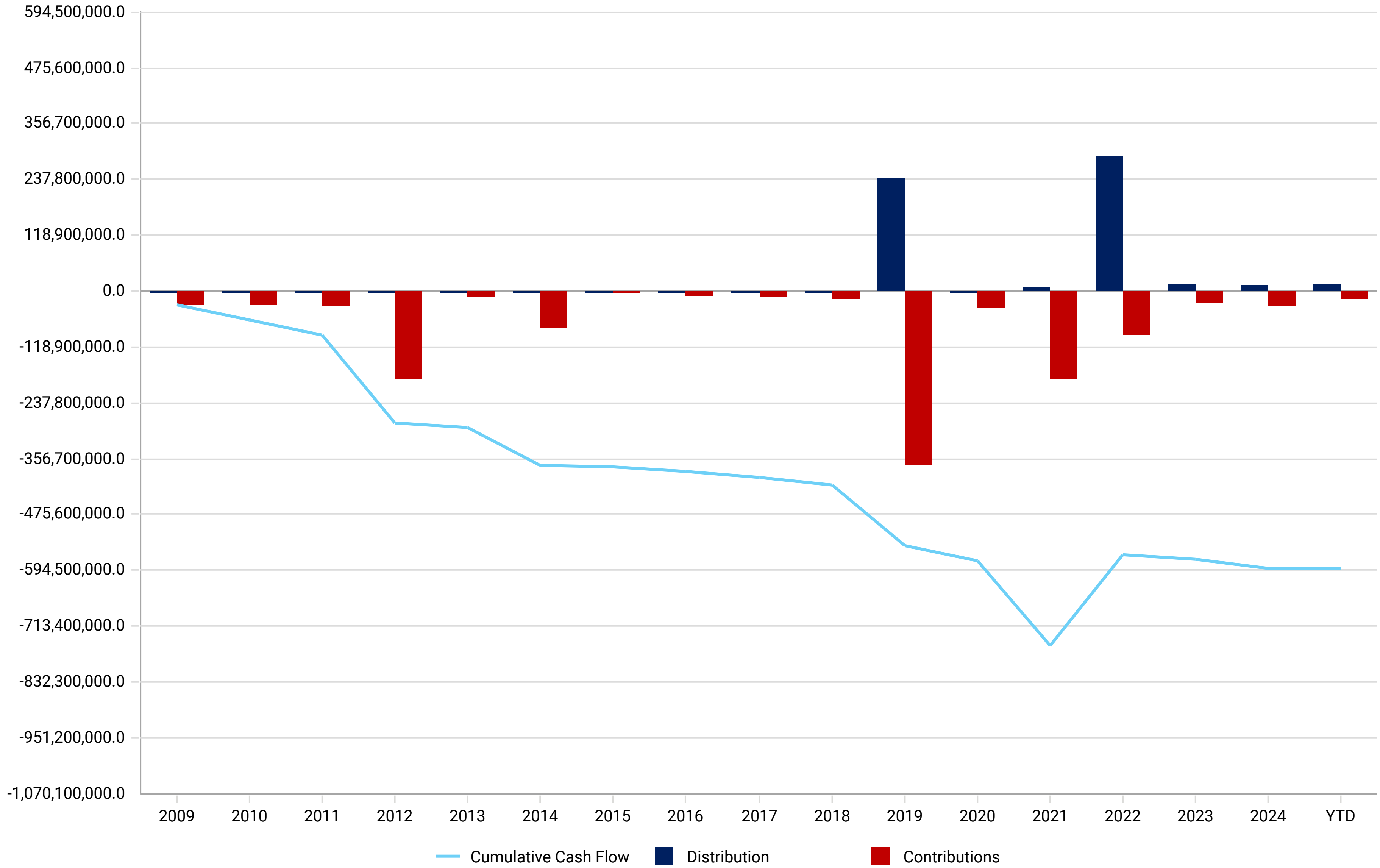
Vintage Year	Commitments		Contributions & Distributions			Valuations		Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	SI IRR
2009	$62,900,000	$0	1.00	$62,900,000	$49,470,817	$0	$49,470,817	0.79	0.79	-2.48
2010	$24,000,000	$180,000	1.04	$23,820,000	$1,680,000	$0	$1,680,000	0.07	0.07	-98.75
2011	$60,800,000	$0	1.00	$60,800,000	$36,849,540	$0	$36,849,540	0.61	0.61	-7.21
2012	$223,979,858	$0	1.00	$223,979,858	$153,365,036	$0	$153,365,036	0.68	0.68	-5.23
2013	$15,000,000	$600,000	0.95	$14,400,000	$14,540,837	$3,458,245	$17,999,082	1.02	1.26	4.46
2016	$35,000,000	$220,806	1.05	$34,779,194	$12,679,588	$44,597,912	$57,277,500	0.35	1.56	9.20
2017	$75,000,000	$6,907,462	0.91	$68,092,538	$39,795,533	$73,541,446	$113,336,979	0.58	1.66	12.40
2018	$40,000,000	$5,519,610	0.86	$34,480,390	$3,433,862	$53,768,788	$57,202,650	0.10	1.66	11.32
2019	$494,556,035	$0	1.00	$494,556,035	$258,000,000	$457,850,542	$715,850,542	0.52	1.45	9.28
2020	$100,000,000	$20,295,148	0.80	$79,704,852	$14,629,191	$92,050,083	$106,679,275	0.18	1.33	10.12
2021	$25,000,000	$4,481,504	0.82	$20,518,496	$0	$20,564,877	$20,564,877	0.00	1.00	0.10
2022	$30,000,000	$7,505,541	0.76	$22,494,459	$0	$30,166,981	$30,166,981	0.00	1.32	12.34
2023	$30,000,000	$17,875,338	0.41	$12,124,662	$3,994	$17,331,770	$17,335,764	0.00	1.42	81.31
2024	$30,000,000	$10,021,906	0.69	$19,978,094	$642,312	$22,420,287	$23,062,599	0.03	1.12	13.19
Total	**$1,246,235,893**	**$73,607,315**	**0.94**	**$1,172,628,578**	**$585,090,710**	**$815,750,931**	**$1,400,841,641**	**0.50**	**1.19**	**2.99**

Alameda County Employees' Retirement Association

June 30, 2025

CASH FLOW ANALYSIS

Private Markets 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

DISCLAIMERS & DISCLOSURES

ABSOLUTE RETURN PORTFOLIO ANALYSIS

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

JUNE 30, 2025

PERFORMANCE SUMMARY

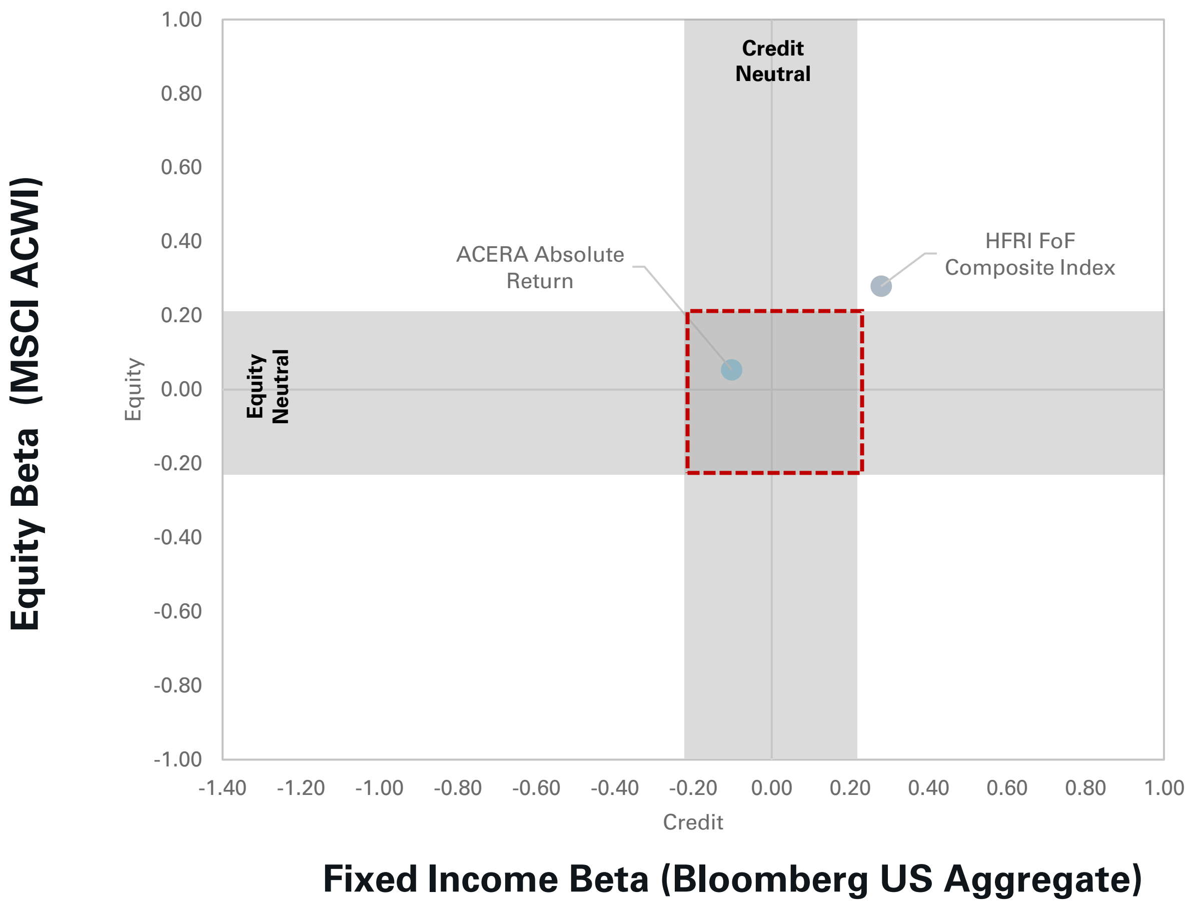
	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Absolute Return (Net)	**1,034,959,996**		**1.05**	**3.67**	**8.48**	**7.97**	**10.20**	**5.89**	**4.75**	**4.84**	**Oct-11**
Absolute Return Blend			*3.20*	*2.81*	*7.03*	*6.47*	*6.17*	*4.61*	*4.55*	*4.45*	
HFRI Fund of Funds Composite Index			*3.20*	*2.81*	*7.03*	*6.46*	*6.17*	*4.61*	*3.80*	*4.16*	

As of June 30, 2025. Performance is based on time-weighted rate of return methodology.

Absolute Return Blend is comprised of HFRI Fund of Funds Composite Index effective 10/1/2017. From inception to 9/30/2017, it was comprised of Libor 1M + 400 bps.

MARKET BETA

EQUITY & FIXED INCOME MARKET BETA



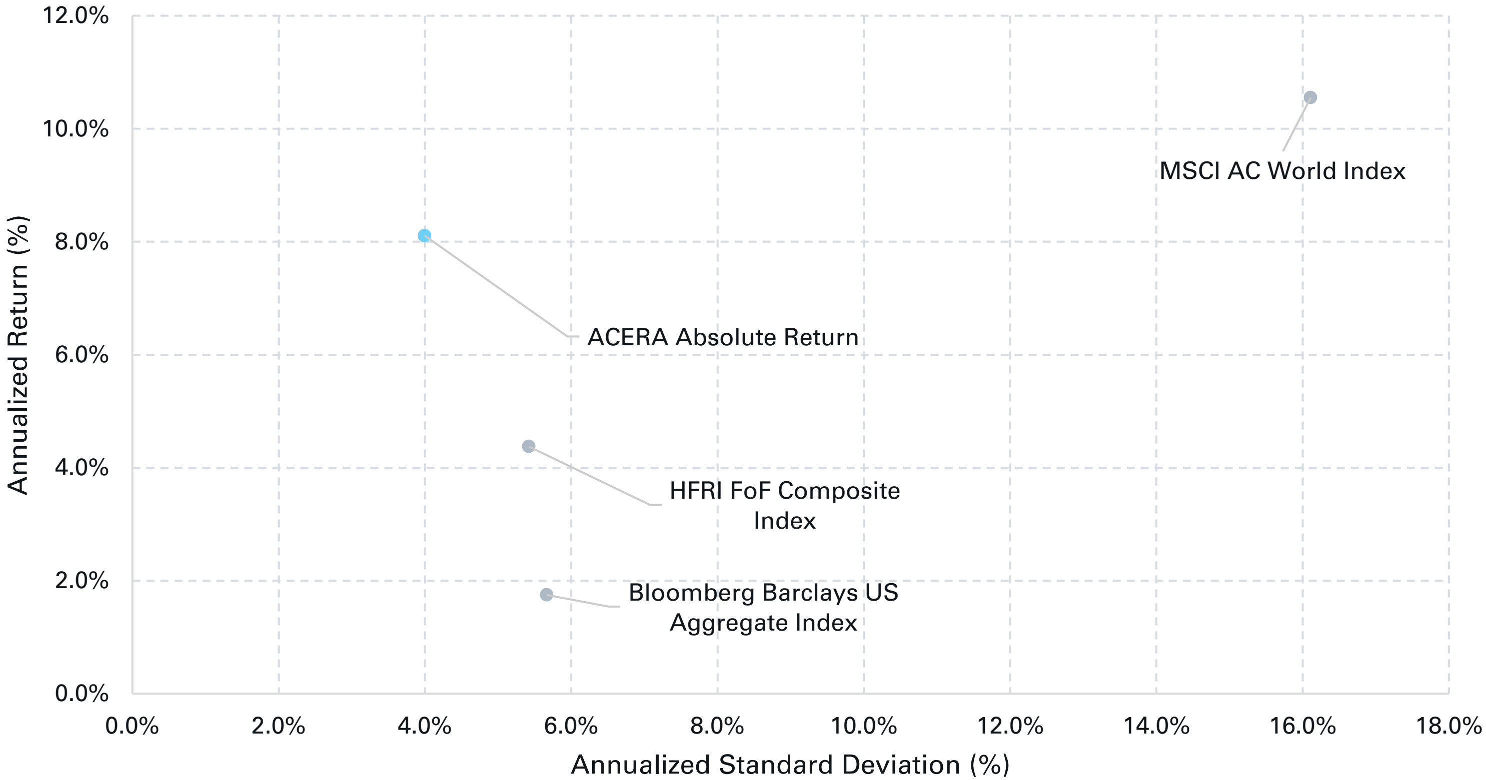
Light Blue: Portfolio

Grey: Index

Performance timeframe: 2/28/2018 to 6/30/2025 across underlying managers/indices, except for one manager, which has a shorter track record beginning 7/31/2022. All performance figures are net of fees. The “ACERA Absolute Return” portfolio is a hypothetical return stream based on the composite’s underlying managers, excluding one closed-end fund, and their static weights as of 9/30/25. It is not an actual portfolio and does not reflect realized performance. Grey areas represent where equity and credit correlations are effectively neutral (between ±0.2). The red box highlights the overlap of these neutral zones, indicating a 'market neutral' area where both correlations fall within ±0.2.

RISK/RETURN

ABSOLUTE RETURN/STANDARD DEVIATION



Light Blue: Portfolio; **Grey:** Index

Performance timeframe: 2/28/2018 to 6/30/2025 across underlying managers/indices, except for one manager, which has a shorter track record beginning 7/31/2022. All performance figures are net of fees. The "ACERA Absolute Return" portfolio is a hypothetical return stream based on the composite's underlying managers, excluding one closed-end fund, and their static weights as of 9/30/25. It is not an actual portfolio and does not reflect realized performance.

CORRELATIONS

TOTAL RETURN CORRELATIONS

	ACERA Absolute Return Composite	MSCI ACWI	Bloomberg US Aggregate	HFRI Fund of Funds Composite Index
ACERA Absolute Return Composite	**1.00**			
MSCI ACWI	**-0.37**	**1.00**		
Bloomberg US Aggregate	**-0.46**	**0.74**	**1.00**	
HFRI Fund of Funds Composite Index	0.01	**0.80**	**0.55**	**1.00**

High (-) (< -0.75)	Moderate (-) (-0.75 - -0.50)	Low (-) (-0.50 - -0.25)	Uncorrelated (-0.25 - 0.25)	Low (+) (0.25 - 0.50)	Moderate (+) (0.50 - 0.75)	High (+) (> 0.75)

Performance period: 7/31/2022–6/30/2025. All performance figures are net of fees and sourced from eVestment or directly from the manager. The "ACERA Absolute Return Composite" is a hypothetical return stream based on the specific managers and their static target weights shown on the summary slide. It is not an actual portfolio and does not reflect realized performance.

DISCLAIMERS & DISCLOSURES

- Past performance is no guarantee of future results.
- Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.
- A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.
- NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If accurate data cannot be obtained, manager data may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- The opinions presented herein represent the good faith views of NEPC as of the date of this presentation. Fund performance or rankings contained in this report should not be considered a recommendation by NEPC.
- SOURCE: Hedge Fund Research, Inc. www.hedgefundresearch.com. The HFRI Fund of Funds Composite Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report.

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
475 14th Street, Suite 1000, Oakland, CA 94612 | Phone: 510-628-3000 | Fax: 510-268-9574 | www.acera.org

TO: Members of the Investment Committee

FROM: Noe Reynoso, Investment Analyst *Noe Reynoso*
John Ta, Senior Investment Officer *JT*

DATE: December 3, 2025

SUBJECT: Annual Report on ACERA Alternative Investments (CA Gov. Code Section 7514.7)

Executive Summary:

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[1] 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 attached chart satisfies ACERA's reporting obligations under Section 7514.7.

Discussion:

Staff has prepared the attached data chart (ACERA AIV Disclosures Chart) to meet its Section 7514.7 reporting obligations for the calendar year ending December 31, 2024 (See **Attachment #1**). Historically, our annual 7514.7 report was comprised of two charts, one chart including the data categories specifically outlined in Section 7514.7 and the other chart including the data categories set forth in Section 7928.710. For this year's report, the two charts have been combined into one comprehensive chart for more clarity and easier readability. The revised reporting format is similar to that used by other California pensions.

For AIV contracts entered into after January 1, 2017, the Section 7514.7 data disclosure is mandatory and such data is included in the AIV Disclosures Chart; for AIV contracts executed prior to January 1, 2017 ("legacy managers"), data disclosure is voluntary, but Staff has made considerable efforts to obtain the information either via contract amendments or other arrangements.

The ACERA AIV Disclosures Chart applies to all AIVs in which ACERA is invested and the data contained in this chart can be disclosed under the California Public Records Act. The information provided has been derived from a combination of ACERA's internal records and information provided by the general partners (i.e., fund managers).

Attachments:

#1 ACERA AIV Disclosures Chart for FY2024, prepared by ACERA Staff

[1] The reporting is required for alternative investment contracts entered 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.

Attachement #1: Annual CA Gov. Code Section 7514.7 Alternative Investment Vehicle (AIV) Disclosures Chart
For the Period Ending December 31, 2024**

Requirements of § 7928.710										Requirements of § 7514.7						
Fund Name[1]	Address[1]	Vintage Year[1]	Commitment[2]	Cash Contributions[3] (Since Inception)	Cash Distributions[4] (FY 2024)	NAV[5] (FY 2024)	Cash Distributions + NAV[6] (FY 2024)	Profit[7] (FY 2024)	Investment Multiple[8] (Since Inception)	Management Fees & Costs[9] (FY 2024)	Net IRR[10] (Since Inception)	Gross IRR[11] (Since Inception)	Fees and Expenses Paid Directly[12] (FY 2024)	Fees and Expenses Paid Indirectly (from AIV)[13] (FY 2024)	Carried Interest Distributed[14] (FY 2024)	Aggregate Fees and Expenses Paid by Portfolio Companies[15] (FY 2024)
ABRY Advanced Securities Fund II, L.P.*	https://abry.com/	2011	$25,000,000	$14,131,876	$25,586,328	$291,749	$25,878,077	-$955	1.83x	$6,583	13.01%	N/A	$0	$6,583	N/A	N/A
ABRY Advanced Securities Fund III, L.P.*	https://abry.com/	2014	$20,000,000	$20,000,000	$19,563,526	$28,527	$19,592,053	-$1,091,583	0.98x	$146,413	-0.37%	N/A	$0	$146,413	N/A	N/A
ABRY Advanced Securities Fund IV, L.P.	https://abry.com/	2018	$33,000,000	$16,273,319	$3,443,960	$19,770,815	$23,214,775	$1,946,413	1.43x	$711,456	7.32%	12.30%	$0	$711,456	$0	$0
ABRY Partners VII, L.P.*	https://abry.com/	2011	$12,500,000	$12,109,249	$19,217,278	$1,409,664	$20,626,942	$300,276	1.70x	$16,574	12.07%	18.00%	$0	$16,574	$0	N/A
ABRY Partners VIII, L.P.*	https://abry.com/	2014	$18,000,000	$16,019,973	$20,506,896	$2,768,501	$23,275,397	$7,255,424	1.45x	$1,639,518	8.78%	15.50%	$0	$1,639,518	$0	N/A
ABRY Senior Equity IV, L.P.*	https://abry.com/	2012	$7,500,000	$6,918,838	$11,618,273	$695,964	$12,314,237	$27,784	1.78x	$10,336	14.48%	19.70%	$0	$10,336	$0	N/A
ABRY Senior Equity V, L.P.	https://abry.com/	2017	$8,250,000	$8,006,144	$4,462,450	$8,023,446	$12,485,896	$146,684	1.56x	$149,480	11.93%	30.30%	$0	$149,480	$0	$0
ABRY Senior Equity VI, L.P.	https://abry.com/	2021	$27,000,000	$17,958,002	$0	$21,838,361	$21,838,361	$2,129,922	1.22x	$413,194	10.19%	17.00%	$0	$413,194	$0	$0
AEW Partners Fund IX, L.P.	https://www.aew.com/	2021	$35,000,000	$29,238,683	$3,344,468	$31,870,774	$35,215,242	$3,066,103	1.20x	$206,691	8.16%	9.66%	$0	$206,691	$0	$0
AEW Partners Fund VIII, L.P.	https://www.aew.com/	2018	$25,000,000	$23,989,589	$32,064,431	$3,976,219	$36,040,650	$860,664	1.50x	$73,022	20.07%	26.65%	$0	$73,022	$561,950	$0
AG Credit Solutions Fund II, L.P.	https://www.angelogordon.com/	2021	$36,000,000	$29,174,794	$5,510,054	$30,705,088	$36,215,142	$3,858,238	1.24x	$1,371,695	12.54%	17.36%	$0	$1,371,695	$352,535	$0
AG CSF2A (Annex) Dislocation Fund, L.P.	https://www.angelogordon.com/	2022	$36,000,000	$24,300,000	$22,667,189	$5,501,383	$28,168,572	$823,591	1.16x	$1,034,624	15.51%	21.95%	$0	$1,034,624	$447,254	$0
AG Realty Value Fund X, L.P.	https://www.angelogordon.com/	2019	$35,000,000	$33,250,000	$21,071,390	$20,483,478	$41,554,868	-$1,092,155	1.25x	$333,870	9.04%	12.13%	$0	$333,870	$0	$0
Altas Partners Holdings II, L.P.	https://www.altas.com/	2019	$33,000,000	$30,035,909	$1,041,822	$43,621,208	$44,663,030	$6,521,216	1.49x	$360,634	11.32%	15.80%	$0	$360,634	$0	$138,090
Altas Partners Holdings III, L.P.	https://www.altas.com/	2022	$43,000,000	$6,349,600	$0	$5,666,738	$5,666,738	$126,857	0.89x	$811,418	-11.70%	11.90%	$0	$811,418	$0	$22,747
Angeles Equity Partners I, L.P.*	https://www.angelesequity.com/	2016	$35,000,000	$30,566,459	$21,066,024	$27,448,549	$48,514,573	-$131,175	1.58x	$620,592	15.62%	26.00%	$0	$620,592	$28,567	$206,620
Ares Senior Direct Lending Fund II, L.P.	https://www.aresmgmt.com/	2021	$70,000,000	$35,294,377	$0	$49,271,511	$49,271,511	$6,124,321	1.40x	$7,561,926	14.48%	19.20%	$0	$7,561,926	$0	$288
Ares Senior Direct Lending Fund III, L.P.	https://www.aresmgmt.com/	2023	$80,000,000	$13,106,586	$23,836	$14,324,317	$14,348,153	$126,857	1.09x	$811,418	N/A	N/A	$0	$811,418	$0	$0
Artemis Real Estate Partners Healthcare Fund I, L.P.*	https://www.artemisrep.com/	2016	$25,000,000	$25,000,000	$21,456,933	$14,818,767	$36,275,700	$2,865,338	1.26x	$177,013	8.86%	11.82%	$0	$177,013	$0	$0
Artemis Real Estate Partners Healthcare Fund II, L.P.	https://www.artemisrep.com/	2021	$25,000,000	$14,571,275	$2,056,452	$14,154,263	$16,210,715	$3,600,696	1.11x	$295,636	8.95%	14.49%	$0	$295,636	$0	$0
Artemis Real Estate Partners Income and Growth Fund, L.P.	https://www.artemisrep.com/	2019	$35,000,000	$35,000,000	$11,309,553	$31,454,331	$42,763,884	-$6,895,907	1.11x	$382,346	4.64%	7.14%	$0	$382,346	$0	$0
Audax Private Equity Fund VI, L.P.	https://www.audaxprivateequity.com/	2018	$25,000,000	$24,999,999	$15,046,502	$28,338,953	$43,385,455	-$2,785,078	1.74x	$139,271	25.27%	30.60%	$0	$139,271	$11,580	$0
Audax Private Equity Fund VII, L.P.	https://www.audaxprivateequity.com/	2022	$55,000,000	$24,087,996	$0	$25,632,509	$25,632,509	$2,662,710	1.06x	$697,629	7.58%	18.80%	$0	$697,629	$0	$0
Bernhard Capital Partners II, L.P.	https://www.bernhardcapital.com/	2017	$44,000,000	$38,334,803	$3,915,406	$65,442,176	$69,357,582	$11,284,222	1.79x	$2,821,055	20.72%	27.30%	$0	$2,821,055	$437,950	$0
BlackRock Direct Lending Fund IX, L.P.	https://www.blackrock.com/	2020	$75,000,000	$71,971,412	$18,104,135	$66,182,693	$84,286,828	$1,819,146	1.17x	$1,425,703	5.95%	8.40%	$0	$1,425,703	$321,026	$0
Blackstone Strategic Opportunity Fund, L.P.	https://www.blackstone.com/	2018	$80,000,000	$80,000,000	$0	$111,741,605	$111,741,605	$10,514,458	1.40x	$2,828,958	6.12%***	N/A	$0	$2,828,958	$1,073,457	$0
Blue Owl First Lien Fund II, L.P.	https://www.blueowl.com/	2019	$80,000,000	$74,000,000	$47,579,202	$52,318,981	$99,898,183	$665,287	1.33x	$955,687	8.01%	10.20%	$0	$955,687	$0	$0
Bridgepoint Credit Opportunities III, L.P.*	https://www.bridgepoint.eu/	2016	$38,307,434	$24,113,753	$15,613,222	$8,677,696	$24,290,918	$1,796,801	1.00x	$146,708	0.11%	5.60%	$0	$146,708	$0	N/A
Brookfield Super-Core Infrastructure Partners	https://bip.brookfield.com/	2020	$40,000,000	$40,000,000	$4,305,228	$45,081,078	$49,386,306	$4,199,018	1.23x	$587,143	8.22%	9.90%	$0	$587,143	$0	$0
Canvas Ventures III, L.P.	https://www.canvas.vc/	2020	$10,000,000	$7,356,934	$0	$6,758,246	$6,758,246	-$456,522	0.92x	$247,679	-3.17%	2.50%	$0	$247,679	$0	$0
CapVest Equity Partners IV, L.P.	https://www.capvest.com/	2018	$30,075,900	$18,323,064	$13,404,440	$19,851,054	$33,255,494	$8,098,409	1.81x	$1,159,149	19.24%	26.00%	$0	$1,159,149	$242,631	$0
Catalyst Fund V, L.P.*	https://catcapital.com/	2015	$50,000,000	$31,362,524	$8,146,592	$29,627,454	$37,774,046	$1,791,413	1.20x	$988,532	3.51%	10.50%	$0	$988,532	N/A	N/A
CBRE Strategic Partners U.S. Value 9	https://www.cbre.com/	2021	$40,000,000	$40,000,000	$1,534,768	$33,524,743	$35,059,511	$109,435	0.87x	$586,463	-7.16%	-4.48%	$0	$586,463	$0	$0
Clayton Dubilier & Rice Fund XI, L.P.	https://www.cdr-inc.com/	2020	$35,000,000	$29,346,807	$441,668	$32,461,705	$32,903,373	$2,128,205	1.12x	$402,376	4.86%	7.90%	$0	$402,376	$0	$0
Clayton Dubilier & Rice Fund XII, L.P.	https://www.cdr-inc.com/	2023	$50,000,000	$13,192,078	$0	$17,606,247	$17,606,247	$5,171,026	1.33x	$1,095,606	48.63%	63.90%	$0	$1,095,606	$69,579	$0
Centerbridge Special Credit Partners, L.P.*	https://www.centerbridge.com/	2009	$35,000,000	$29,750,000	$50,054,641	$0	$50,054,641	-$2,914	1.68x	$13,124	13.42%	18.07%	$0	$13,124	N/A	N/A
CIM Infrastructure Fund II, L.P.*	https://www.cimgroup.com/	2016	$35,000,000	$34,779,194	$10,540,224	$45,157,937	$55,698,161	-$318,463	1.52x	$681,692	9.36%	0.00%	$0	$681,692	$0	$0
CIM VI-2 (Urban REIT), LLC*	https://www.cimgroup.com/	2012	$25,000,000	$25,000,000	$20,124,317	$8,900,667	$29,024,984	-$3,092,710	1.16x	$116,606	1.84%	3.21%	$0	$116,606	$0	$0
Crestline Opportunity Fund V, L.P.	https://www.crestlineinvestors.com/	2023	$38,000,000	$17,445,394	$67,262	$20,994,166	$21,061,428	$2,550,457	1.19x	$738,212	16.21%	21.79%	$0	$738,212	$0	$0
Davidson Kempner Opportunities Fund VI, L.P.	https://www.davidsonkempner.com/	2023	$38,000,000	$20,710,000	$0	$22,037,169	$22,037,169	$1,197,515	1.06x	$570,000	9.01%	18.66%	$0	$570,000	$0	$0
Blue Owl GP Stakes II (Previously Dyal II US Investors LP)*	https://www.blueowl.com/	2014	$40,000,000	$40,950,766	$18,443,686	$40,895,505	$59,339,191	$2,144,577	1.45x	$1,651,998	10.15%	13.70%	$0	$1,651,998	$533,731	N/A
Eclipse Fund V, L.P.	https://eclipse.vc/	2023	$5,000,000	$637,500	$0	$565,190	$565,190	-$72,310	0.89x	$74,678	N/A	N/A	$0	$74,678	$0	$0
EQT Infrastructure Fund IV, L.P.	https://eqtgroup.com/	2018	$40,000,000	$34,034,873	$1,482,305	$49,014,781	$50,497,086	$2,862,525	1.48x	$1,250,128	9.66%	11.00%	$0	$1,250,128	$725,583	$0
EQT Infrastructure V, L.P.	https://eqtgroup.com/	2020	$30,000,000	$24,650,267	$0	$30,043,761	$30,043,761	$1,071,509	1.22x	$673,470	8.18%	11.00%	$0	$673,470	$278,920	$0
General Catalyst Group VI, L.P.*	https://www.generalcatalyst.com/	2011	$10,000,000	$9,850,000	$40,051,910	$27,761,166	$67,813,076	$138,157	6.80x	$104,814	29.21%	N/A	$0	$104,814	$52,571	N/A
Genstar Capital Partners IX, L.P.	https://www.gencap.com/	2019	$25,000,000	$21,859,276	$15,556,185	$35,451,068	$51,007,253	$5,765,854	2.32x	$1,106,849	27.51%	37.80%	$0	$1,106,849	$794,179	$0
Genstar Capital Partners X, L.P.	https://www.gencap.com/	2021	$30,000,000	$28,459,947	$0	$31,337,605	$31,337,605	$2,276,497	1.10x	$462,994	4.90%	11.20%	$0	$462,994	$0	$0
Genstar Capital Partners XI, L.P.	https://www.gencap.com/	2023	$40,000,000	$3,168,403	$0	$3,569,921	$3,569,921	$503,747	1.13x	$63,699	N/A	N/A	$0	$63,699	$0	$0
Global Strategy LLC*	https://www.peinvestments.com/	2013	$25,000,000	$25,000,000	$0	$52,273,244	$52,273,244	$9,022,414	2.09x	$1,700,688	5.93%***	7.77%***	$0	$1,700,688	$0	N/A
Great Hill Equity Partners IV, L.P.*	https://www.greathillpartners.com/	2008	$10,000,000	$10,000,000	$28,845,984	$1,861,906	$30,707,890	$80,610	3.02x	$891,869	25.43%	35.16%	$0	$891,869	$887,961	$0
Great Hill Equity Partners V, L.P.*	https://www.greathillpartners.com/	2013	$25,000,000	$25,000,000	$51,884,257	$19,444,870	$71,329,127	$75,095	2.85x	$83,631	23.88%	32.51%	$0	$83,631	$0	$0
Great Hill Equity Partners VI, L.P.	https://www.greathillpartners.com/	2017	$50,000,000	$47,235,000	$93,603,004	$62,493,519	$156,096,523	$417,251	3.30x	$6,569,062	41.98%	39.28%	$0	$6,569,062	$5,896,616	$0
Great Hill Equity Partners VII, L.P.	https://www.greathillpartners.com/	2019	$60,000,000	$57,981,254	$44,836,553	$49,911,173	$94,747,726	-$639,307	1.63x	$2,154,758	30.04%	24.72%	$0	$2,154,758	$1,095,437	$0
Great Hill Equity Partners VIII, L.P.	https://www.greathillpartners.com/	2021	$60,000,000	$27,874,587	$0	$25,633,252	$25,633,252	-$1,373,621	0.92x	$1,384,474	-8.91%	2.33%	$0	$1,384,474	$0	$0
Gridiron Capital Fund V, L.P.	https://gridironcapital.com/	2023	$50,000,000	$29,613,571	$0	$33,227,534	$33,227,534	$2,400,791	1.12x	$1,732,805	16.42%	17.50%	$0	$1,732,805	$600,197	$189,691
Heitman American Real Estate Trust, L.P.*	https://www.heitman.com/	2013	$40,000,000	$40,000,000	$17,988,564	$54,537,905	$72,526,469	-$620,286	1.81x	$519,538	6.39%	7.56%	$0	$519,538	$0	N/A
Heitman Value Partners IV, L.P.	https://www.heitman.com/	2017	$30,000,000	$28,181,093	$25,331,554	$14,262,873	$39,594,427	$612,722	1.40x	$134,165	12.36%	13.44%	$0	$134,165	$0	$0
Heitman Value Partners VI, L.P.	https://www.heitman.com/	2024	$50,000,000	$0	$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$0	N/A	$0	$0
HPS Specialty Loan Fund V, L.P.	https://www.hpspartners.com/en/home/	2020	$75,000,000	$55,648,677	$18,238,776	$56,937,086	$75,175,862	$6,517,621	1.27x	$1,933,924	8.86%	12.20%	$0	$1,933,924	$970,732	$0
Insight Equity II, L.P.*	https://www.insightequity.com/	2009	$16,875,000	$16,364,231	$23,035,278	$2,626,166	$25,661,444	-$1,041,106	1.55x	$31,777	7.52%	13.50%	$0	$31,777	N/A	N/A
Insight Equity Mezzanine I, L.P.*	https://www.insightequity.com/	2009	$5,625,000	$5,350,802	$6,387,347	$1,190,921	$7,578,268	$57,626	1.34x	$14,824	5.32%	11.20%	$0	$14,824	N/A	N/A
ISQ Global Infrastructure Fund II, L.P.	https://isquaredcapital.com/	2017	$40,000,000	$36,465,475	$9,837,906	$52,491,855	$62,329,761	$9,181,953	1.71x	$2,382,071	13.34%	16.90%	$0	$2,382,071	N/A	$51,062
Jamestown Premier Property Fund*	https://www.jamestownlp.com/	2012	$20,000,000	$20,000,000	$18,582,798	$10,488,444	$29,071,242	-$1,253,038	0.95x	$94,398	-1.10%	2.80%	$0	$94,398	$0	$0
JLL Partners Fund VII, L.P.*	https://www.jllpartners.com/	2015	$47,250,000	$40,638,795	$41,112,277	$53,235,333	$94,347,610	$5,654,544	2.34x	$316,288	15.97%	19.80%	$0	$316,288	$0	
JP Morgan Stategic Property Fund*	https://am.jpmorgan.com/us/en/asset-management/	2007	$50,000,000	$50,000,000	$25,121,100	$65,472,547	$90,593,647	-$1,865,185	1.71x	$631,394	3.70%	4.67%	$0	$631,394	$0	$0
Khosla Ventures III, L.P.*	https://www.khoslaventures.com/	2009	$12,000,000	$12,000,000	$21,758,967	$552,330	$22,311,297	-$470,941	1.90x	$3,817	10.05%	15.40%	$0	$3,817	$0	$0
Khosla Ventures IV, L.P.*	https://www.khoslaventures.com/	2011	$15,000,000	$14,715,000	$46,968,387	$15,741,699	$62,710,086	-$2,133,656	4.23x	$37,500	22.52%	30.60%	$0	$37,500	$0	$0
Khosla Ventures Seed, L.P.*	https://www.khoslaventures.com/	2009	$3,000,000	$3,000,000	$623,693	$3,765,071	$4,388,764	-$174,411	1.44x	$1,421	3.19%	7.20%	$0	$1,421	$0	$0
Khosla Ventures Seed B, L.P.*	https://www.khoslaventures.com/	2012	$5,000,000	$4,985,000	$16,246,059	$2,143,803	$18,389,862	$150,505	3.69x	$111,505	18.63%	26.40%	$0	$111,505	$63,657	$0
Khosla Ventures Seed D, L.P.	https://www.khoslaventures.com/	2018	$3,000,000	$2,718,000	$0	$6,374,652	$6,374,652	-$404,906	2.35x	$239,155	19.26%	27.50%	$0	$239,155	$0	$87
Khosla Ventures V, L.P.*	https://www.khoslaventures.com/	2012	$10,000,000	$9,650,000	$16,791,141	$16,215,110	$33,006,251	$1,176,588	3.45x	$604,109	20.76%	27.30%	$0	$604,109	$504,109	$0
Khosla Ventures VI, L.P.	https://www.khoslaventures.com/	2018	$7,000,000	$6,650,000	$350,000	$17,347,710	$17,697,710	$2,487,956	2.66x	$1,195,560	22.74%	31.70%	$0	$1,195,560	$1,059,935	$0
KPS Special Situations Fund IV, L.P.*	https://www.kpsfund.com/	2014	$15,000,000	$11,803,343	$19,783,340	$5,873,938	$25,657,278	-$410,487	2.17x	$96,986	22.14%	40.00%	$0	$96,986	$90,265	N/A
KPS Special Situations Fund V, L.P.	https://www.kpsfund.com/	2020	$20,000,000	$14,557,421	$6,164,543	$15,423,418	$21,587,961	$411,948	1.48x	$1,072,733	16.58%	26.60%	$0	$1,072,733	$1,010,669	$0
KPS Special Situations Mid-Cap Fund, L.P.	https://www.kpsfund.com/	2019	$5,000,000	$4,064,580	$1,087,899	$4,965,633	$6,053,532	$116,575	1.48x	$160,017	16.77%	27.00%	$0	$160,017	$123,994	$0
LHP Strategic Alpha Fund, LLC*	https://www.lighthousepartners.com/	2015	$278,000,000	$278,000,000	$0	$392,434,428	$392,434,428	$42,251,367	1.41x	$2,290,657	11.96%	N/A	$0	$2,290,657	$0	N/A
Lion Industrial Trust*	https://www.clarionpartners.com/	2012	$55,000,000	$55,000,000	$23,663,099	$184,364,880	$208,027,979	-$8,451,021	1.83x	$1,848,933	12.09%	14.66%	$0	$1,848,933	$0	$0
LS Power Equity Partners V, L.P.	https://www.lspower.com/	2023	$30,000,000	$1,358,161	$0	$6,160,483	$6,160,483	$5,013,269	4.32x	$1,809,611	318.78%	939.40%	$0	$1,809,611	$1,204,724	$123,400
Metlife Core Property Fund, L.P.*	https://investments.metlife.com/	2013	$50,000,000	$50,000,000	$29,539,801	$70,514,954	$100,054,755	-$100,748	2.00x	$519,538	7.96%	8.56%	$0	$519,538	$0	$0
Monroe Private Credit Fund IV, L.P.	https://monroecap.com/	2021	$75,000,000	$67,500,001	$15,222,145	$68,651,295	$83,873,440	$6,666,290	1.23x	$740,699	8.97%	11.92%	$0	$740,699	$0	$0
New Enterprise Associates 13, L.P.*	https://www.nea.com/	2009	$11,000,000	$11,000,000	$27,806,042	$1,978,867	$29,784,909	-$322,346	2.71x	$0	16.95%	22.10%	$0	$0	N/A	N/A
New Enterprise Associates 14, L.P.*	https://www.nea.com/	2012	$11,000,000	$10,780,000	$13,210,781	$17,767,204	$30,977,985	$1,571,995	2.87x	$69,308	15.07%	19.80%	$0	$69,308	N/A	N/A
New Enterprise Associates 15, L.P.*	https://www.nea.com/	2015	$5,000,000	$4,725,000	$4,909,601	$3,471,324	$8,380,925	-$421,624	1.77x	$60,187	10.41%	14.90%	$0	$60,187	N/A	N/A
New Enterprise Associates 16, L.P.	https://www.nea.com/	2017	$15,000,000	$13,875,000	$4,412,410	$15,448,998	$19,861,408	$859,316	1.43x	$180,017	7.39%	12.00%	$0	$180,017	N/A	N/A
Partners Group Secondary 2008, L.P.*	https://www.partnersgroup.com/en/	2008	$20,712,511	$18,576,302	$27,930,841	$35,553	$27,966,394	-$42,070	1.51x	$2,713	8.79%	N/A	$0	$2,713	N/A	N/A
Peak Rock Capital Credit Fund II, L.P.	https://peakrockcapital.com/	2017	$8,750,000	$7,917,225	$8,183,917	$1,188,782	$9,372,699	-$308,093	1.18x	$118,119	14.77%	19.40%	$0	$118,119	$0	$0
Peak Rock Capital Fund II, L.P.	https://peakrockcapital.com/	2017	$35,000,000	$25,649,676	$45,874,753	$8,384,100	$54,258,853	$616,638	2.11x	$263,279	36.33%	53.30%	$0	$263,279	$0	$0
Peak Rock Capital Fund III, L.P.	https://peakrockcapital.com/	2021	$20,000,000	$13,097,768	$4,065,491	$16,757,699	$20,823,190	$3,885,026	1.59x	$625,805	29.03%	33.80%	$0	$625,805	$1,254,011	$0
PGIM Real Estate U.S. Debt Fund, L.P.	https://www.pgim.com/	2024	$50,000,000	$0	$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$0	N/A	$0	$0
PRISA*	https://www.pgim.com/	2007	$50,000,000	$50,000,000	$29,922,594	$52,370,874	$82,293,468	-$1,414,695	1.55x	$516,184	3.25%	4.09%	$0	$516,184	$0	$0
PRISA III*	https://www.pgim.com/	2012	$35,936,048	$35,936,048	$33,533,677	$89,764,405	$123,298,082	-$437,792	1.41x	$1,129,397	9.41%	11.39%	$0	$1,129,397	$0	$0
Quantum Energy Partners VII, L.P.	https://www.quantumcap.com/	2018	$31,818,182	$28,767,798	$24,177,158	$21,780,779	$45,957,937	-$5,127,100	1.59x	$1,004,947	12.86%	19.00%	$0	$1,004,947	$678,952	$0
Quantum Energy Partners VII Co-Investment Fund, L.P.	https://www.quantumcap.com/	2017	$3,181,818	$1,995,680	$1,586,205	$1,897,442	$3,483,647	-$21,193	1.74x	$13,870	15.22%	16.00%	$0	$13,870	$0	$0
Quantum Energy Partners VIII, L.P.	https://www.quantumcap.com/	2024	$25,714,286	$15,907,454	$642,312	$16,382,671	$17,024,983	$1,396,964	1.03x	$1,426,874	4.25%	11.00%	$0	$1,426,874	$0	$0
Quantum Energy Partners VIII Co-Investment Fund, L.P.	https://www.quantumcap.com/	2024	$4,285,714	$2,360,948	$0	$2,780,714	$2,780,714	$419,729	1.14x	$51,082	17.83%	28.00%	$0	$51,082	$0	$0
Riverview Strategic Alpha	https://www.morganstanley.com/	2022	$330,000,000	$330,000,000	$0	$402,915,843	$402,915,843	$40,316,680	1.22x	$2,658,982	11.03%***	12.02%***	$0	$2,658,982	$714,513	$0
SSGA Custom Real Assets Non-Lending Strategy	https://www.ssga.com/	2019	$494,556,035	$494,556,035	$258,000,000	$399,682,937	$657,682,937	$25,539,290	1.33x	$666,316	6.43%***	6.61%***	$0	$666,316	$0	$0
Starwood Distressed Opportunity Fund XII, L.P.	https://www.starwoodcapital.com/	2020	$50,000,000	$35,000,000	$34,643	$39,802,980	$39,837,623	$2,987,644	1.14x	$625,513	9.30%	15.26%	$0	$625,513	$0	$0
Starwood Distressed Opportunity Fund XIII, L.P.	https://www.starwoodcapital.com/	2024	$50,000,000	$0	$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$0	N/A	N/A	$0
Summit Partners Growth Equity XI, L.P.	https://www.summitpartners.com/	2021	$25,000,000	$8,882,283	$0	$9,797,894	$9,797,894	$109,374	1.10x	$940,499	6.81%	11.00%	$0	$940,499	$0	$0
Summit Partners Growth Equity XII, L.P.	https://www.summitpartners.com/	2024	$40,000,000	$0	$0	$0	$0	N/A	N/A	N/A	N/A	N/A	$0	N/A	N/A	$0
Strategic Value Special Situations Fund V, L.P.	https://www.svpglobal.com/	2021	$27,000,000	$19,506,853	$0	$27,765,934	$27,765,934	$4,534,172	1.42x	$641,490	17.40%	22.70%	$0	$641,490	$0	$0
Sycamore Partners, L.P.*	https://www.sycamorepartners.com/	2012	$30,000,000	$18,044,345	$39,098,632	$22,307,420	$61,406,052	$2,002,696	3.38x	$82,967	24.87%	36.00%	$0	$82,967	N/A	N/A
Sycamore Partners II, L.P.*	https://www.sycamorepartners.com/	2014	$42,500,000	$38,636,082	$21,381,485	$25,212,859	$46,594,344	-$1,327,197	1.21x	$179,355	4.06%	8.00%	$0	$179,355	$0	$12,916
Sycamore Partners III, L.P.	https://www.sycamorepartners.com/	2018	$44,000,000	$23,960,574	$0	$50,918,827	$50,918,827	$6,790,600	2.13x	$593,341	18.56%	30.00%	$0	$593,341	$0	$54,468
Taurus Mining Finance Fund No. 2, L.P.	https://www.taurusfunds.com.au/	2020	$30,000,000	$13,949,948	$6,322,251	$14,124,428	$20,446,679	$1,128,562	1.47x	$386,879	14.43%	26.30%	$0	$386,879	$0	$0
Third Rock Ventures II, L.P.*	https://www.thirdrockventures.com/	2010	$12,500,000	$12,500,000	$44,795,466	$3,305	$44,798,771	-$17,148	3.58x	$3,001	38.90%	N/A	$0	$3,001	N/A	N/A
Third Rock Ventures III, L.P.*	https://www.thirdrockventures.com/	2013	$10,000,000	$10,000,000	$24,523,832	$476,259	$25,000,091	$40,383	2.50x	$32,617	23.07%	N/A	$0	$32,617	N/A	N/A
Tiger Infrastructure Partners Fund III, L.P.	https://www.tigerinfrastructure.com/	2022	$30,000,000	$22,120,894	$0	$26,723,241	$26,723,241	$4,306,262	1.19x	$621,034	9.41%	18.00%	$0	$621,034	$0	$84,791
UBS Trumbull Property Fund*	https://www.ubs.com/	2014	$40,000,000	$40,000,000	$29,477,015	$24,210,298	$53,687,313	-$636,746	1.34x	$183,763	3.65%	4.69%	$0	$183,763	$0	$0
Vision Ridge Sustainable Asset Fund III, L.P.	https://vision-ridge.com/	2021	$25,000,000	$19,372,731	$0	$19,361,756	$19,361,756	$829,015	1.00x	$332,032	-0.03%	3.80%	$0	$332,032	$0	$0
Vista Foundation Fund IV, L.P.	https://www.vistaequitypartners.com/	2021	$35,000,000	$29,484,029	$0	$31,612,558	$31,612,558	$2,242,412	1.07x	$700,000	2.55%	7.30%	$0	$700,000	$0	$0

Attachement #1: Annual CA Gov. Code Section 7514.7 Alternative Investment Vehicle (AIV) Disclosures Chart
For the Period Ending December 31, 2024**

Fund Name[1]	Address[1]	Vintage Year[1]	Commitment[2]	Cash Contributions[3] (Since Inception)	Cash Distributions[4] (FY 2024)	NAV[5] (FY 2024)	Cash Distributions + NAV[6] (FY 2024)	Profit[7] (FY 2024)	Investment Multiple[8] (Since Inception)	Management Fees & Costs[9] (FY 2024)	Net IRR[10] (Since Inception)	Gross IRR[11] (Since Inception)	Fees and Expenses Paid Directly[12] (FY 2024)	Fees and Expenses Paid Indirectly (from AIV)[13] (FY 2024)	Carried Interest Distributed[14] (FY 2024)	Aggregate Fees and Expenses Paid by Portfolio Companies[15] (FY 2024)
Warburg Pincus Energy, L.P.*	https://warburgpincus.com/	2013	$15,000,000	$14,400,000	$11,707,337	$5,701,714	$17,409,051	$1,130,003	1.22x	$36,093	3.96%	7.30%	$0	$36,093	$81,000	$0
Warburg Pincus Private Equity XI, L.P.*	https://warburgpincus.com/	2012	$75,000,000	$75,000,000	$113,652,683	$17,499,432	$131,152,115	-$1,858,868	1.75x	$77,745	11.65%	16.40%	$0	$77,745	$1,237,500	$0
Warburg Pincus Private Equity XII, L.P.*	https://warburgpincus.com/	2015	$43,000,000	$43,000,000	$56,122,224	$31,426,210	$87,548,434	$2,369,775	2.04x	$265,189	15.76%	20.60%	$0	$265,189	$718,423	$0

*Funds prior to 2017 are not required to report on the California government code § 7514.7 requirements. If information is presented on older funds, the manager has voluntarily shared this information with ACERA.
**The information on this chart is prepared by ACERA. This chart has not been prepared, reviewed or approved by the fund managers.
***Returns are expressed as a time weighted return.
N/A: Not available or not applicable.

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 ACERA fund since inception.
3. The dollar amount of cash contributions made by ACERA to each alternative investment vehicle since inception.
4. The dollar amount, on a fiscal yearend basis, of cash distributions received by the ACERA from each alternative investment vehicle.
5. This column is calculated by taking the difference between the data in footnote #5 and footnote #4.
6. The dollar amount, on a fiscal yearend basis, of cash distributions received by the ACERA plus remaning value of assets attributable to ACERA's investment in each alternative investment vehicle.
7. The dollar amount of cash profit received by ACERA 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.
8. The investment multiple of each alternative investment vehicle since inception.
9. The dollar amount of the total management fees and costs paid on an annual fiscal yearend basis, by ACERA to each alternative investment vehicle.
10. The net internal rate of return of each alternative investment vehicle since inception.
11. The gross internal rate of return of each alternative investment vehicle since inception.
12. The fees and expenses that ACERA pays directly to the alternative investment vehicle, the fund manager, or related parties.
13. ACERA's pro rata share of fees and expenses that are paid from the alternative investment vehicle to the fund manager or related parties.
14. ACERA's pro rata share of carried interest distributed by the alternative investment vehicle to the fund manager or related parties. For non private equity type vehicles, this category represents the performance fee charged in addition to a management fee.
15. ACERA's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held by the alternative investment vehicle to fund manager or related parties. This aggregate sum may or may not offset (or partially offset) management fees.