



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 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 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

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 3, 2025

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.