



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 November 4, 2026
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	TARRELL GAMBLE CHAIR	APPOINTED
	STEVEN WILKINSON VICE CHAIR	APPOINTED
	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, November 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

1. Discussion and Possible Motion to Recommend that the Board approve an up to \$25 million Investment in Fairfield Affordable Housing Preservation Fund LP² as part of ACERA's Real Estate Portfolio (Core-Plus), Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations

10:35 – 11:20 Josh Kawaii-Bogue, Fairfield
Margo Ragland, Fairfield
Farah Sayyed-Unas, Fairfield
Aaron Quach, Callan
Avery Robinson, Callan
Noe Reynoso, ACERA
John Ta, ACERA
Betty Tse, ACERA

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

1. Progress Report on Real Estate Investment Plan

11:20 – 11:40 Aaron Quach, Callan
Avery Robinson, Callan
John Ta, ACERA
Betty Tse, ACERA

2. Report on the ICM Visibility Enhancement – A 2026 Business Initiative

11:40 – 11:50 Dana D'Arienzo, ACERA
Agnes Ducanes, ACERA
Betty Tse, ACERA
Emman Uy, ACERA

Trustee Remarks

Future Discussion Items

None

Establishment of Next Meeting Date

December 2, 2026, at 10:30 a.m.

² 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.



November 2026

2026 Real Estate Investment Plan Progress Report

Public Version

Avery Robinson, CAIA
Senior Vice President

Aaron Quach
Senior 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.

Alameda County Employees' Retirement Association

Real Estate Portfolio Snapshot

Funding Status as of March 31, 2026

	(\$) Millions	(%)
ACERA Plan Assets	\$13,896.40	100.00%
Real Estate Target ⁽¹⁾	\$1,139.50	8.20%
Plan's Real Estate Market Value	\$826.60	5.95%
Net Unfunded Commitments ⁽²⁾	\$176.49	1.27%
RE Market Value & Unfunded Commitments	\$1,003.09	7.22%

Portfolio Composition

Portfolio Composition	Target	Funded	Funded & Committed ⁽²⁾
Core	≥50%	41.36%	34.09%
Core Plus	10% - 40%	24.06%	19.83%
Value Add	0% - 30%	24.22%	29.18%
Opportunistic	0% - 15%	10.35%	16.90%

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

(2) Reflects net callable capital including unfunded commitments

ACERA Recent Investment Activity (2024 – 2026)

- ▶ There were four approved capital commitments made during this period. The strategies included core, value-add, and opportunistic funds.
- ▶ As of March 31, 2026, there was approximately \$123 million in capital that remains to be drawn from these commitments.
- ▶ There is one real estate recommendation being reviewed at the November Investment Committee Meeting.
- ▶ The portfolio expects the continued liquidation of older funds.

Fund	Strategy	Commitment Amount	Commitment Year
PGIM U.S. Real Estate Debt Fund	Core	\$50 million	2024
Heitman Value Partners VI	Value Add	\$50 million	2024
Starwood Distressed Opportunities Fund XIII	Opportunistic	\$50 million	2024
Artemis Healthcare Fund III	Value Add	\$35 million	2025

Revisiting Callan's Investment Plan Recommendations

Callan remains committed to implementing investment plan recommendations

Increase Core Real Estate Allocation to Target of $\geq 50\%$

- Traditional open-end diversified core equity funds has historically been the primary source of core real estate exposure for ACERA. However, the performance of these funds have been challenged in recent years.
- Callan recommends continuing to refine ACERA's core manager line-up while also allocating new capital to core real estate debt funds, which are positioned more favorably in the current market environment.

Continue to explore non-core equity and debt commitments

- Maintaining vintage year diversification remains a key strategic priority
- New commitments of \$50 million to \$100 million each year will help achieve and maintain the real estate allocation target

Continue to seek emerging manager opportunities

- Callan continues to identify pipeline of strong emerging investment managers for consideration for ACERA's portfolio
- New opportunities being considered are primarily in non-core equity and non-core debt strategies

Callan

Appendix

Important Disclosures

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About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$4 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

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INVESTMENT COMMITTEE · NOVEMBER 4, 2026

ICM Visibility Enhancement

A 2026 Business Initiative Update



Betty Tse · Agnes Ducanes · Emman Uy · Dana D'Arienzo

Meeting Objectives

01

**Revisit the ICM
Visibility
Enhancement
initiative**

02

**Provide updates on
specific
enhancement
activities**

03

**Questions and
feedback**

ICM Visibility Enhancement

Streamlining access, enhancing reporting, and aligning best practices for an excellent trustee experience.

Enhancement Activities



Betty Tse

Optimized Visibility

- Continuous feedback loop with the Investment Committee
- Intuitive and concise ICM materials
- Provide timely insights and reporting



Agnes Ducanes

Enhanced Outreach

- Expandable IPSI Reporting
- IPSI Workflow Automation



Emman Uy

Materials Accessibility

- One meeting book
- Documents listed separately
- Custom security
- Organized Library



Optimized Visibility

Betty Tse

Streamlining ICM Distribution



Continuous feedback loop with the Investment Committee

Annual trustee engagement
Feedback on your user experience

EACH YEAR

Gather trustee feedback



Improve based on what we hear



Report back to the Committee



Intuitive and concise ICM materials

Private asset transactions
Staff's Compliance Checklist merged into cover memo

ESSENTIAL REPORTS

Staff/NEPC Cover Memo

NEPC Due Diligence Report

SUPPLEMENTAL REPORTS

Staff Executive Summary & Compliance Checklist

Manager Pitchbooks



Provide timely insights and reporting

Delegated authority transactions
Packet available within 5 business days

WHEN A TRANSACTION CLOSES

Email to trustees within 5 business days



Direct link opens to the transaction's folder in Library



Also in the next ICM meeting book



Enhanced Outreach

Agnes Ducanes

IPSI Report Enhancements

Two improvements to the IPSI process



IPSI Workflow Automation

Runs with one click each week

HOW THE WEEKLY RUN WORKS

- 1 Collect**
Collects new IPSI meeting requests in Outlook
- 2 Log**
Adds them to the IPSI tracker, skipping duplicates
- 3 Notify**
Compiles the IPSI meeting requests weekly for Investment Officers (IO)
- 4 Reply**
Replies to each IPSI meeting request with the appropriate response from staff



Expandable IPSI Reporting

The semiannual IPSI report (regularly distributed at the March and September ICM)



More details on IPSI meeting status / outcomes



A clearer, more actionable semiannual report



IPSI meetings are held at least 2 days per month



Materials Accessibility

Emman Uy

BoardEffect Enhancements

Everything you need for a meeting, in one place



not eight

to open a confidential document



One meeting book

Each item, confidential materials included, under the agenda in order.



Documents listed separately

Each document of each item is listed separately, not one merged PDF.



Custom security

Set on each agenda item and tested, so only people with permission have access.



Organized Library

Organized and cleaned so library materials are easier to find.



Meeting Book (i.e. The ICM Packet): Your materials for one meeting. Open it in BoardEffect or from the link in the ICM notification email.



Library: BoardEffect's file storage. Now only used for storage of delegated authority transactions, past ICM packets, and supplemental reports.



Continuous Feedback Best Practice

Dana D'Arienzo