Exhibit A: Page 1

SBcera

2025 REAL ESTATE PACING

SAN BERNARDINO COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

NEPC Research

MARKET ENVIRONMENT

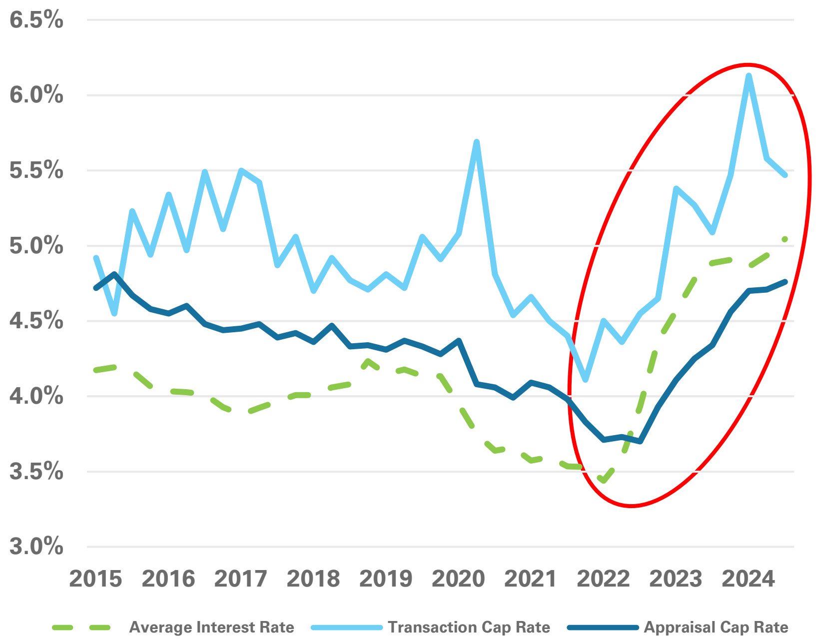
RESET PRICING AND SOLID FUNDAMENTALS

U.S. Real Estate Themes & Takeaways

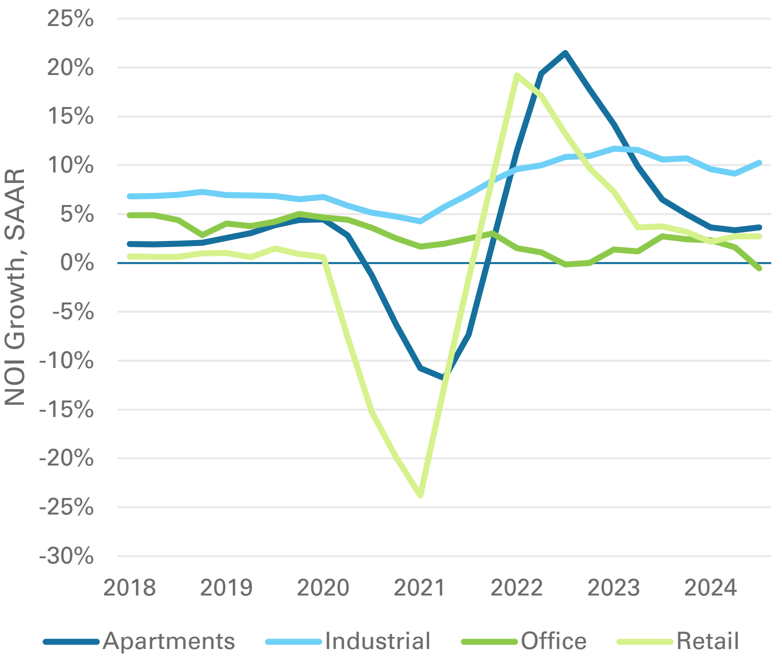
Value declines continued in 2024 as appraisal cap rates lagged the upward adjustment of transaction cap rates that may have recently bottomed.

Real estate fundamentals remained generally healthy (except for office), due to steady demand for industrial, apartment and retail.

Interest Rate Increases Led to Cap Rate Expansion with Valuation Lag



NOI Growth Normalizes for Apartment and Retail, Remains Strong for Industrial, and Declines for Office



Data provided by NCREIF and represents the NCREIF Property Index ("NPI"), a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. NOI Growth figures are annualized. Data as of Q3 2024.

INDUSTRIAL LEADS WHILE OFFICE LAGS

Apartment - Mixed

- Apartment rent growth moderated to historical norms, but market dispersion exists due to oversupply, especially in the Southeast/Sunbelt. Cap rates continued to expand to calibrate with higher interest rates and reduced rent growth.
- Long-term supply fundamentals remained favorable, and managers looked to niche types of residential to supplement their portfolios (student housing, manufactured housing, single family rentals, etc.).

Industrial – Remains Strong

- Cap rates continued to expand from their 2022 lows due to higher interest rates, but rent growth remains strong and transaction volume has increased.
- Many assets have significant embedded mark-to-market from below market contract rents.
- Managers still want to overweight industrial and look to diversify their industrial holdings.
- Acquisitions are more of a focus given attractive current pricing.

Office - Weak

- Work from home reduced office demand and shifted tenant preference to newer trophy buildings.
- Office valuations are significantly down due to higher cap rates.
- Buyer demand and financing are limited. Seller financing is sometimes used to facilitate trades.
- Most office remains challenged, and many owners are not willing to contribute more equity to satisfy lenders or fund leasing costs.

Retail - Improving

- Lack of new retail supply has kept sector occupancy high and same-store NOI growth healthy.
- Valuations were impacted less relatively due to heavy correction during pandemic.
- Grocery-anchored and service-oriented retail properties have performed best and have proven to be the most resilient.
- Investment performance has improved.

Exhibit A: Page 5

LIMITED CORE LIQUIDITY DUE TO REDEMPTIONS

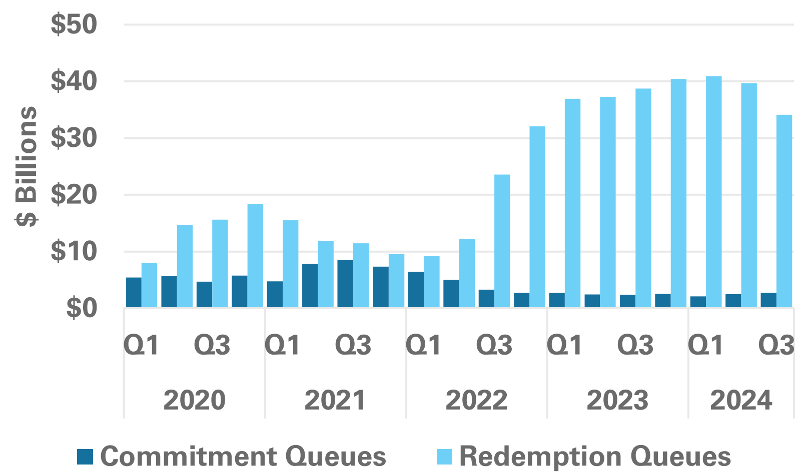
Elevated Redemption Queues Persist

- New redemption requests have slowed, but queues are still elevated at 17% of NAV.
- Most managers are paying 5% to 10% of respective exit queues per quarter.
- Forecasted timelines on satisfying redemption requests range from early 2025 through 2026 (some beyond).
- Commitment queues are minimal.

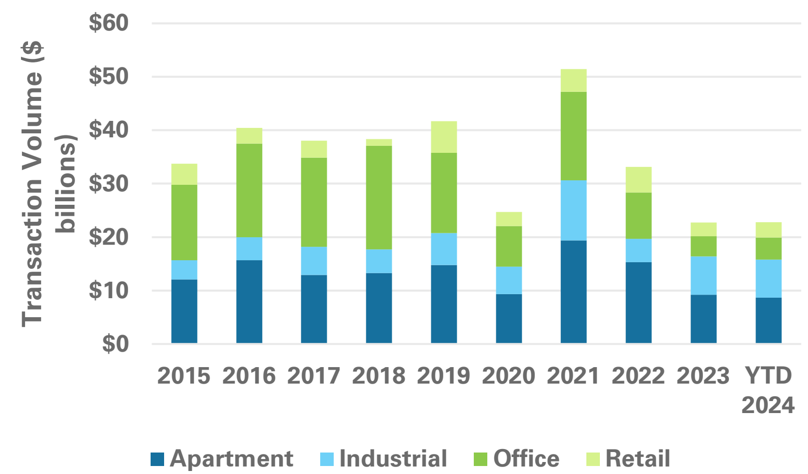
Increasing Transaction Activity

- Future redemption payments will depend on dispositions and new commitments.
- Lower values have narrowed bid-ask spread.
- Transaction activity dropped in 2023 but has increased in 2024.
- Industrial and apartment are the most liquid, but some managers are selling office and retail with limited upside.

Fund Entry and Exit Queues



Transaction Volume by Property Sector



Fund queue data represents constituents of the NCREIF Fund Index – Open End Diversified Core Equity ("NFI-ODCE"). Fund queue data sourced from AEW. Transaction volume data provided by NCREIF and represents the NCREIF Property Index ("NPI"), a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. Data as of Q3 2024.

DEMAND INFLUENCES OUTLOOK, SUPPLY DOWN

Apartment

- Increasing demand for for-rent and affordable housing driven by rising costs of ownership.
- Housing shortage supports demand, while over-supply in Sunbelt states slows rent growth.

Industrial

- Slowing new supply supports forecasted strong occupancy and rent growth.
- Growth in e-commerce and onshoring presents compelling fundamental tailwinds.

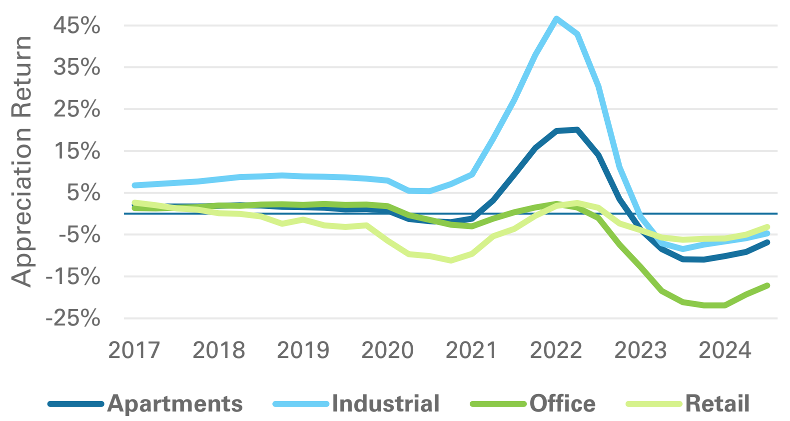
Office

- Structural shifts in office usage and tenant requirements pose long-term challenges.
- Class A+ CBD trophy expected to garner tenant demand.

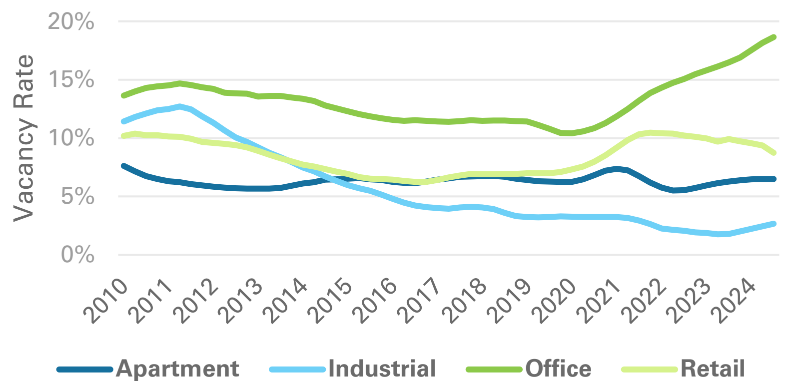
Retail

- Grocery-anchored and service-oriented retail fundamentals are solid.
- Lack of new supply points to a more favorable outlook.

Depreciation Bottoming Across Sectors



Office Vacancy Continues to Climb, Others Relatively Stable



Data provided by NCREIF and represents the NCREIF Property Index ("NPI"), a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. Appreciation returns and vacancy rates are annualized. Data as of Q3 2024.

ENTRY POINT IS BECOMING MORE ATTRACTIVE

Takeaways

Transaction pricing seems to have bottomed, but valuations still might not be fully adjusted.

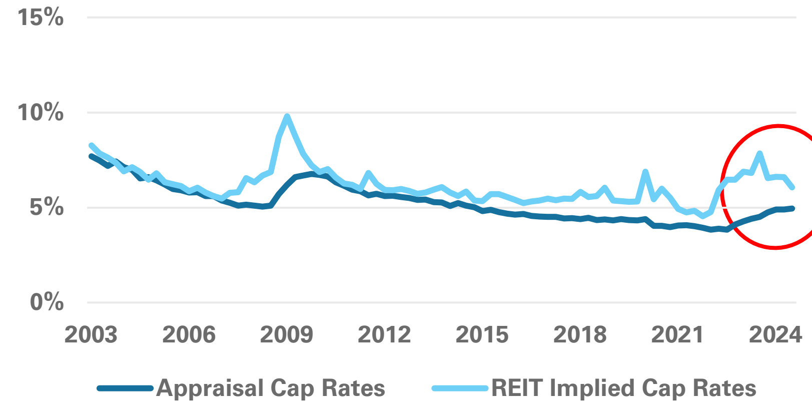
Declining REIT implied cap rates reinforce a transaction market bottoming of values.

Appraisal cap rates have expanded across property sectors but still seem too low relative to current interest rates with limited positive leverage. Appraised values may continue to trend down.

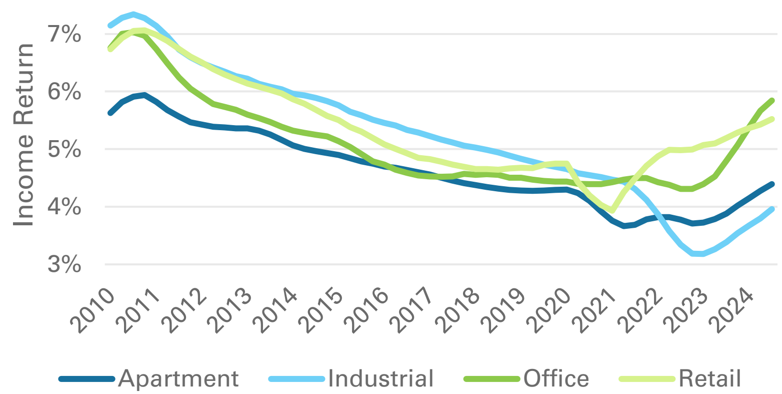
Managers are working through debt maturities, sell older assets and office to source liquidity, and build up alternative property type exposures.

Changes to NFI-ODCE property type classifications should promote increased alternatives exposures for ODCE index constituents.

Public and Private Values are Converging



Unleveraged Income Returns Reveal Cap Rate Expansion Across Property Sectors

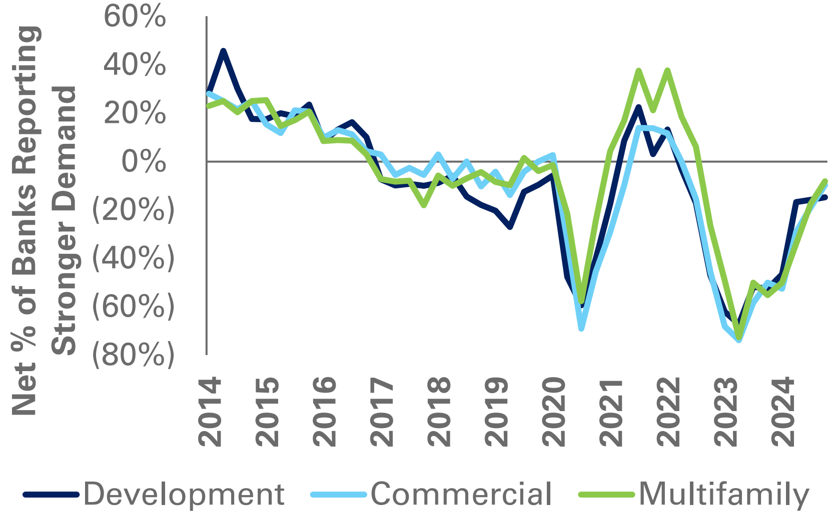


REIT implied cap rate data provided by Green Street. Appraisal cap rate and income return data provided by NCREIF and represents the NCREIF Property Index ("NPI"), a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. Income returns are annualized. Data as of Q3 2024.

Exhibit A: Page 8

BANK LENDING REMAINS CONSTRAINED

Loan Demand Is Increasing



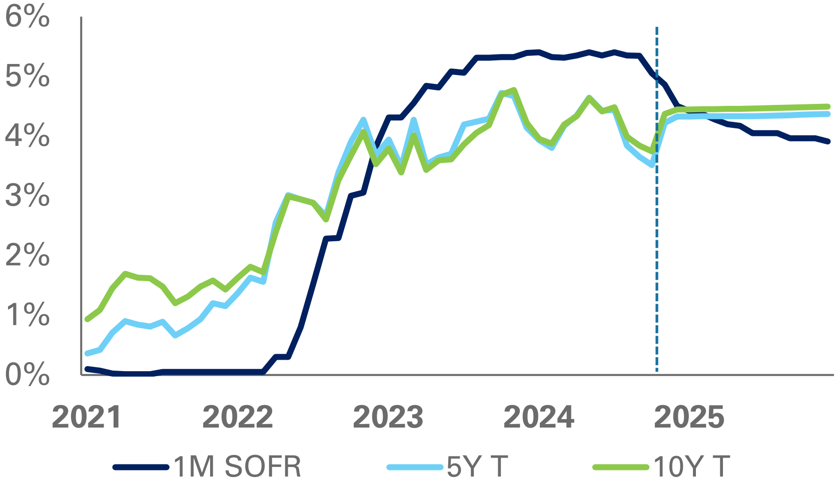
Bank Underwriting Standards Remain Cautious

- **Banks remain constrained with conservative underwriting standards, but loan demand is increasing due to loan maturities and an increase in transaction volume.**
  - Banks continue to focus on shoring up balance sheets.
  - Money center banks are more focused on indirect lending.
  - Regional banks are focused on existing loan portfolios with only select targeted lending.
  - Office financing remains challenging.
- **CMBS activity increased significantly during 2024 for both conduit and SASB.**
- **Well-capitalized borrowers with strong lending relationships have a competitive advantage.**
- **Construction financing remains limited, dampening the risk of new supply and improving the outlook for softer multifamily and industrial markets.**

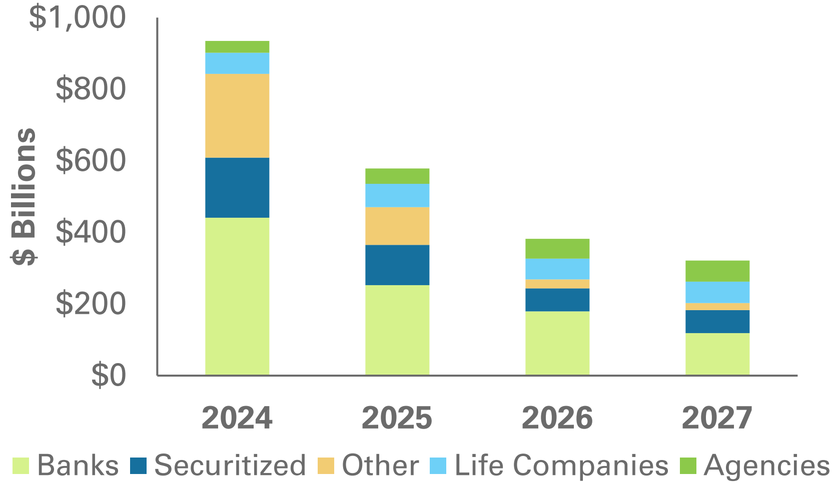
Source: Federal Reserve as of November 2024; represents U.S. domestic banks.

DEBT AND OPPORTUNISTIC BENEFIT

Interest Rates Are Expected to Remain Higher for Longer



Loan Maturities Will Trigger Refinancings or Property Sales



- **Although the Fed cut rates 50 bps in September and 25 bps in November, interest rates are expected to remain higher for longer.**
- **The yield curve expected to revert to a more normal upward sloping curve during 2025. Treasuries have been volatile during 2024 with a recent uptick.**
- **As of November 1, 2024, SOFR was 4.86% while the 5-Year Treasury was 4.22% and the 10-Year Treasury was 4.37%.**
- **By December 2025, SOFR is expected to decline to 3.91% and the 5-Year and 10-Year Treasuries are expected to increase slightly to 4.37% and 4.49%, respectively.**
- **Fixed rate loans are 5.25% to 6.90% and floating spreads ranging from 2.15% to 3.75% imply 7.0% to 8.6% all-in rates.**
- **Higher interest rates translate into higher income returns, cash distributions, and total returns for real estate debt funds.**
- **Opportunistic real estate debt and equity funds are expected to benefit from an increased volume of discounted note sales and a greater need for liquidity solutions.**

Sources: Chatham Financial, Global-rates.com; Macrotrends. Historical rates are first day of each month through November 1, 2024. Forward curve is based on Chatham Financial forward curve as of November 14, 2024. Mortgage Bankers Association 2024 Commercial/Multifamily Loan Maturities. Real estate loan interest rates as of September 30, 2024, based on Chatham Financial Market Spreads report.

RECOMMENDATION

OVERVIEW

- **Each year, NEPC will provide a review of the private markets allocations to determine the commitment budget for the upcoming year.**
  - We consider: existing manager commitments and anticipated calls/distributions, adjustments to the target allocation and the forecasted net growth rate.
  - An annual review provides an opportunity to make adjustments to any of the above factors and assess the program carefully so as to not over-allocate to illiquid investments.

- **The strategy is to maintain an active commitment pace in each vintage year going forward, being mindful of the liquidity needs.**
  - Fund and manager recommendations are made in the context of the existing portfolio along with NEPC's market views.
  - Our goal is to develop a program that will invest in various strategies and achieve returns in excess of public market returns.

CURRENT INVESTMENT PROGRAM

- **San Bernardino County Employees' Retirement Association ("SBCERA") has a long-term strategic target allocation of 5% to real estate, with a permitted range of 0% to 10%. As of 3/31/24, the real estate portfolio had produced a 4.3% net IRR and a 1.33x multiple on invested capital.**

- **SBCERA's current exposure to real estate is as follows:**
  - $611.9 million net asset value (3.8% of total plan assets as of 9/30/24)
  - $307.7 million in uncalled capital commitments (1.9% of total plan assets)
  - Approximately $919.6 million in total real estate exposure (5.8% of total plan assets)

- **SBCERA's current sub-strategy exposures are as follows (including uncalled capital):**
  - 52.0% core
  - 48.0% non-core

- **SBCERA has sub-strategy target allocations of 50% to core private real estate (which may include real estate debt) and 50% to non-core private real estate**
  - SBCERA's current sub-strategy investments (based on NAV) are 45.9% core private real estate (including real estate debt) and 54.1% non-core private real estate

PRIVATE REAL ESTATE PLAN RECOMMENDATION

- **NEPC recommends the following investment pacing model to achieve the target allocations:**
  - Commit up to $145 million to real estate in 2025 as outlined in the pacing model
    - This allows for flexibility while maintaining an allocation to real estate and providing vintage year diversification

- **These recommendations are intended to be used as a directional guideline based on market conditions and revisited annually**

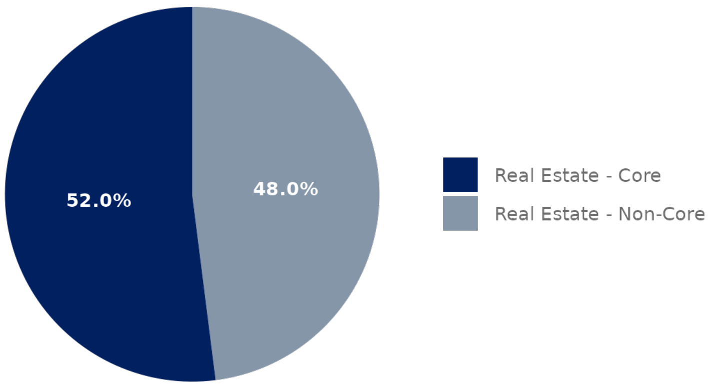
REAL ESTATE PACING PLAN

SUMMARY

Plan Summary

Total Portfolio Assets	$15,906.3
Current NAV %	3.8%
Current Total Exposure %	5.8%
Target Allocation %	5.0%
Ann. Expected Return %	7.5%

Private Market Exposures



Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Real Estate	Real Estate - Core	$468.1	$197.9	$280.7	$478.6
	Real Estate - Non-Core	$636.3	$109.8	$331.1	$441.0
	Total	$1,104.4	$307.7	$611.9	$919.6
Grand Total		$1,104.4	$307.7	$611.9	$919.6

- Total portfolio assets is as of 9/30/24.
- Private market valuation data is as of 6/30/24.
- Annual expected return is based on NEPC capital market assumptions as of 9/30/24.

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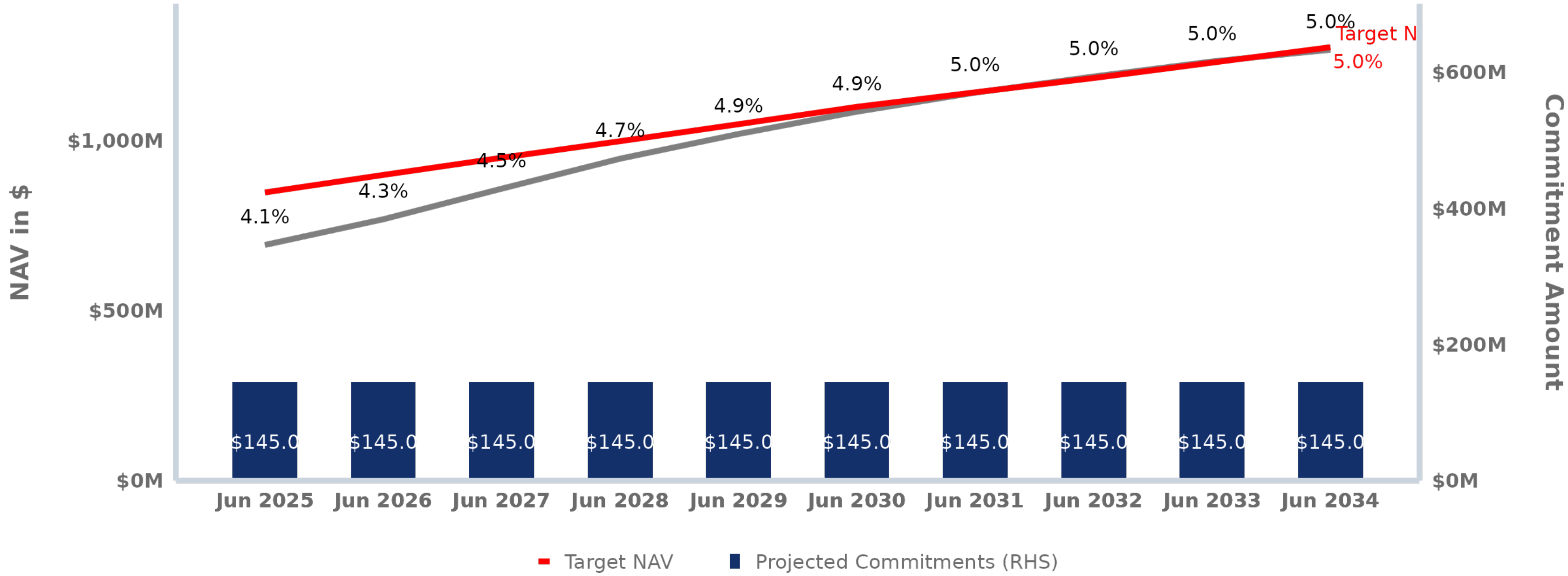
COMMITMENTS & ALLOCATION PROJECTIONS

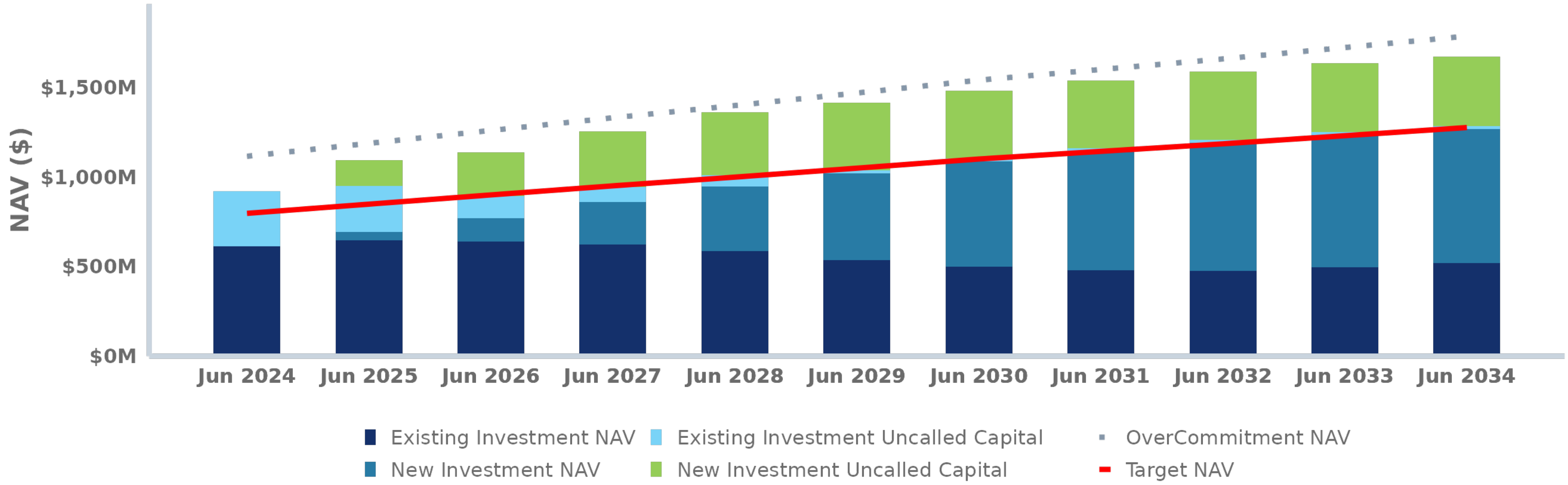
Private Markets Commitments by Vintage



		More Certain					Less Certain			
Description	2025-06-30	2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	2032-06-30	2033-06-30	2034-06-30
Total Commitments ($M)	$145.0	$145.0	$145.0	$145.0	$145.0	$145.0	$145.0	$145.0	$145.0	$145.0
Target (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Projected NAV / Total Portfolio Assets	4.1%	4.3%	4.5%	4.7%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%

ASSET PROJECTIONS

Private Markets Portfolio Projections

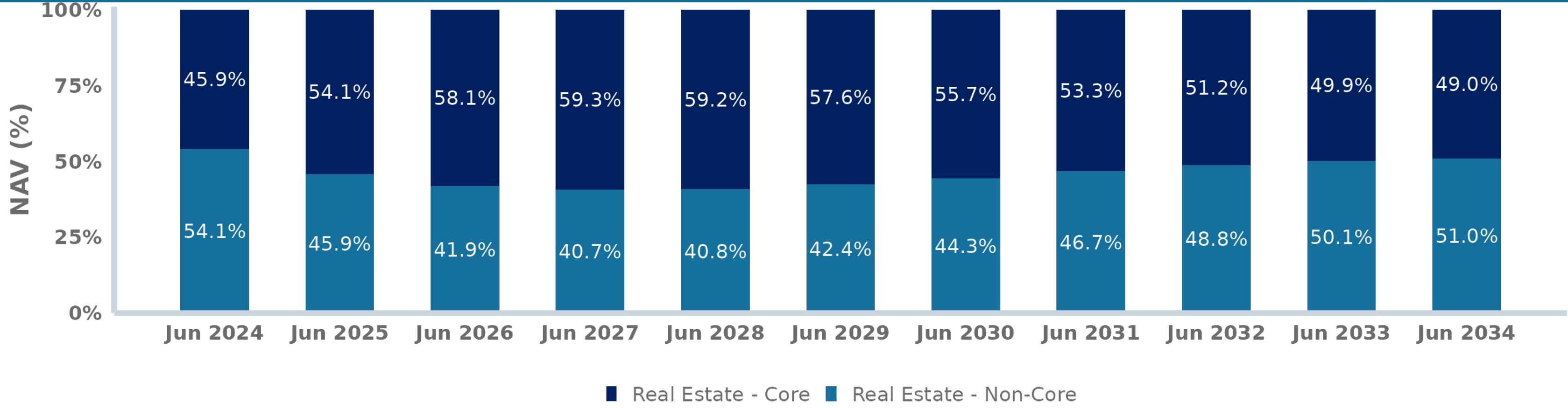


Projection Summary

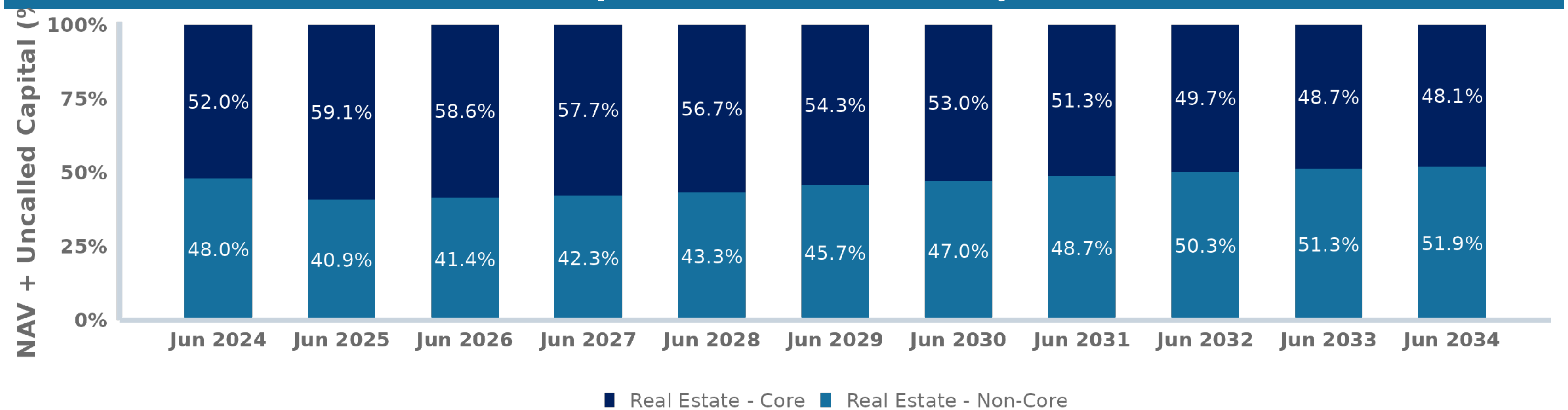
Description	2024-06-30	2025-06-30	2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	2032-06-30	2033-06-30	2034-06-30
Net Asset Value (NAV)	$611.9	$692.4	$767.8	$857.6	$945.9	$1,018.4	$1,084.0	$1,140.0	$1,187.3	$1,231.4	$1,266.0
Uncalled Capital	$307.7	$399.9	$367.1	$393.3	$411.2	$392.9	$394.5	$396.0	$397.8	$399.4	$401.0
NAV + Uncalled Capital	$919.6	$1,092.3	$1,134.8	$1,251.0	$1,357.2	$1,411.3	$1,478.5	$1,536.0	$1,585.1	$1,630.9	$1,666.9
Target NAV	$795.3	$846.6	$898.1	$948.6	$997.3	$1,047.2	$1,098.2	$1,140.8	$1,182.9	$1,228.1	$1,273.5
NAV (%)	3.8%	4.1%	4.3%	4.5%	4.7%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%
NAV + Uncalled Capital (%)	5.8%	6.5%	6.3%	6.6%	6.8%	6.7%	6.7%	6.7%	6.7%	6.6%	6.5%
Target Allocation (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

ALLOCATION PROJECTIONS

Net Asset Value Allocation Projection

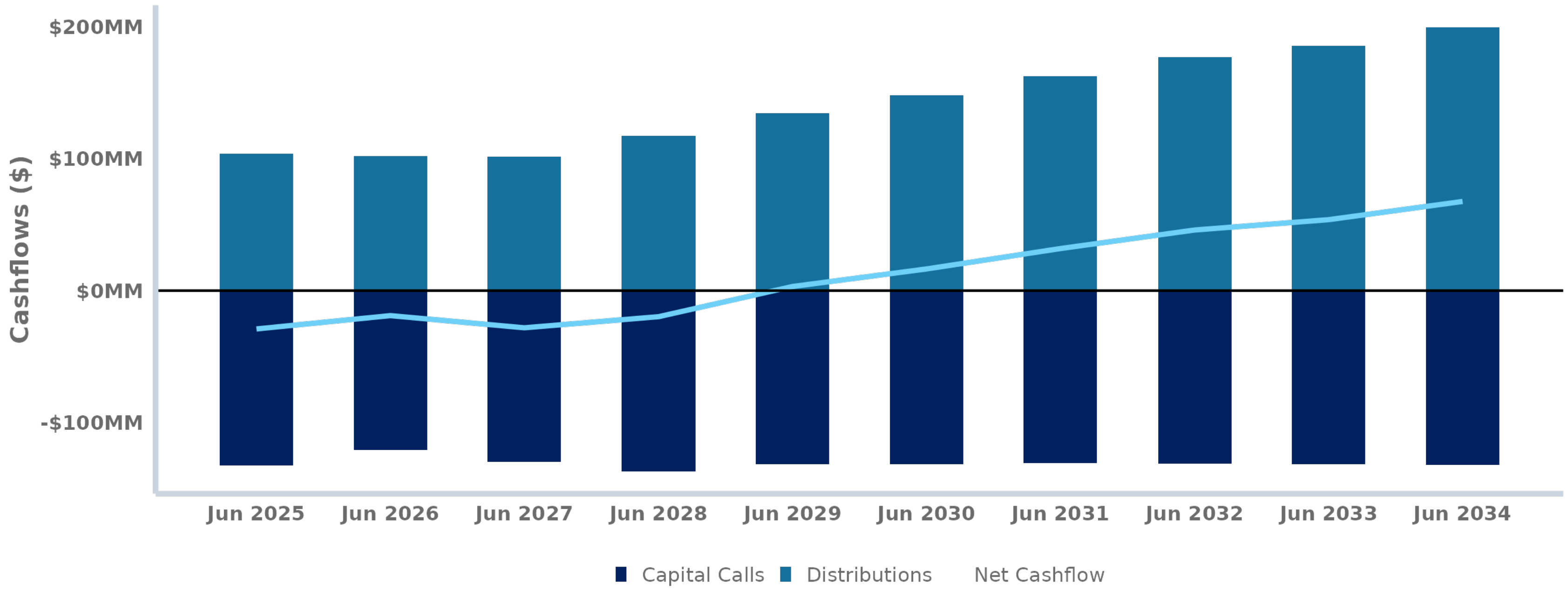


Total Exposure Allocation Projection



CASH FLOW PROJECTIONS

Private Markets Projected Capital Calls & Distributions



Projected Cashflows (in millions)

Description	2025-06-30	2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	2032-06-30	2033-06-30	2034-06-30
Capital Calls	-$132.7	-$120.9	-$129.8	-$137.1	-$131.6	-$131.8	-$130.7	-$131.2	-$131.8	-$132.0
Distributions	$103.6	$101.9	$101.6	$117.3	$134.7	$148.2	$162.6	$177.2	$185.7	$199.6
Net Cash Flow	-$29.1	-$19.0	-$28.2	-$19.8	$3.1	$16.4	$31.9	$46.0	$53.8	$67.6

APPENDIX

APPENDIX

Projection Summary

Description	2024-06-30	2025-06-30	2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	2032-06-30	2033-06-30	2034-06-30
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Uncalled Capital	$307.7	$399.9	$367.1	$393.3	$411.2	$392.9	$394.5	$396.0	$397.8	$399.4	$401.0
NAV + Uncalled Capital	$919.6	$1,092.3	$1,134.8	$1,251.0	$1,357.2	$1,411.3	$1,478.5	$1,536.0	$1,585.1	$1,630.9	$1,666.9
Target NAV	$795.3	$846.6	$898.1	$948.6	$997.3	$1,047.2	$1,098.2	$1,140.8	$1,182.9	$1,228.1	$1,273.5
OverCommitment Pace	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x
OverCommitment Target NAV	$1,113.4	$1,185.2	$1,257.3	$1,328.0	$1,396.2	$1,466.0	$1,537.5	$1,597.1	$1,656.0	$1,719.3	$1,782.9
NAV (%)	3.8%	4.1%	4.3%	4.5%	4.7%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%
Uncalled Capital (%)	1.9%	2.4%	2.0%	2.1%	2.1%	1.9%	1.8%	1.7%	1.7%	1.6%	1.6%
NAV + Uncalled Capital (%)	5.8%	6.5%	6.3%	6.6%	6.8%	6.7%	6.7%	6.7%	6.7%	6.6%	6.5%
Target Allocation (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Plan NAV	$15,906.3	$16,932.1	$17,961.7	$18,971.2	$19,945.2	$20,943.1	$21,963.7	$22,815.6	$23,657.2	$24,561.7	$25,470.0

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Estate	Real Estate - Core	Invesco Real Estate Asia Fund	2014	51,732,500	51,732,500	0	22,828,876	58,034,833
Real Estate	Real Estate - Core	Kayne Anderson Real Estate Debt IV LP	2021	30,000,000	23,232,460	6,767,540	17,596,126	21,123,769
Real Estate	Real Estate - Core	Kayne Commercial Real Estate Debt, L.P.	2022	7,874,399	7,874,399	0	1,088,300	7,987,403
Real Estate	Real Estate - Core	PRISA II	2004	140,000,000	140,000,000	0	70,370,500	161,328,908

APPENDIX

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Estate	Real Estate - Core	Pramerica RE Capital VI (Scots Feeder)	2016	25,281,989	23,306,906	1,975,083	22,097,151	6,009,544
Real Estate	Real Estate - Core	Pramerica Real Estate Capital Fund VII LP	2021	63,204,972	24,050,189	39,154,783	12,718,904	26,232,094
Real Estate	Real Estate - Core	TPG AG Essential Housing Fund III, L.P.	2024	150,000,000	0	150,000,000	0	0
Real Estate	Real Estate - Non-Core	Apollo U.S. Real Estate Fund II L.P.	2015	20,000,000	17,233,077	2,766,923	15,227,401	13,410,961
Real Estate	Real Estate - Non-Core	Apollo US Real Estate Fund III L.P.	2021	50,000,000	30,235,757	19,764,243	13,740,827	38,412,842
Real Estate	Real Estate - Non-Core	Bryanston Retail Opportunity Fund, L.P.	2004	20,000,000	20,000,000	0	50,189,992	116,023
Real Estate	Real Estate - Non-Core	Fortress Japan Opportunity Fund II	2012	21,739,130	17,391,304	4,347,826	47,214,969	1,256,022
Real Estate	Real Estate - Non-Core	Invesco Real Estate US Fund VI	2021	30,000,000	16,368,210	13,631,790	669,039	13,857,858
Real Estate	Real Estate - Non-Core	Kayne Anderson Real Estate Fund V, L.P.	2017	20,000,000	20,000,000	0	15,227,395	16,119,262
Real Estate	Real Estate - Non-Core	Kayne Anderson Real Estate Fund VI, L.P.	2020	20,000,000	12,352,049	7,647,951	1,454,462	15,924,449
Real Estate	Real Estate - Non-Core	Oaktree Real Estate Opportunities Fd V	2012	25,000,000	22,500,000	2,500,000	40,115,135	196,000
Real Estate	Real Estate - Non-Core	PRISA III	2003	100,000,300	99,956,770	43,530	74,935,725	90,999,601
Real Estate	Real Estate - Non-Core	Partners Group MCA (RE)	2006	9,127,941	7,885,418	1,242,523	145,243	5,758,593
Real Estate	Real Estate - Non-Core	Partners Group MCA (RE)	2008	1,384,723	1,114,808	269,915	1,945,527	228,437
Real Estate	Real Estate - Non-Core	Partners Group MCA (RE)	2019	16,449,893	11,128,362	5,321,531	7,034,853	8,372,972
Real Estate	Real Estate - Non-Core	Partners Group MCA (RE)	2021	22,152,102	16,909,342	5,242,760	161,417	20,190,693

APPENDIX

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Estate	Real Estate - Non-Core	Partners Group MCA (RE)	2022	22,405,254	14,933,999	7,471,255	0	21,230,301
Real Estate	Real Estate - Non-Core	Partners Group RE Secondary 2013 (USD) A	2014	65,000,000	55,261,591	9,738,409	37,997,575	24,006,483
Real Estate	Real Estate - Non-Core	Partners Group RE Secondary 2017 (USD) A	2017	75,000,000	45,821,281	29,178,719	2,587,500	56,676,184
Real Estate	Real Estate - Non-Core	Starwood Capital Hospitality Fund I-2	2006	30,000,000	30,000,000	0	27,879,087	2,639,278
Real Estate	Real Estate - Non-Core	Starwood Opportunity Fund VII-A	2006	25,000,000	25,000,000	0	19,591,177	473,726
Real Estate	Real Estate - Non-Core	TRI Continental Capital VII	2005	23,000,000	22,343,057	656,943	6,936,398	492,395
Real Estate	Real Estate - Non-Core	Walton Street Real Estate Fund V	2006	40,000,000	40,000,000	0	27,756,956	784,132
Real Estate	Real Estate - Core	TBD	2025	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Core	TBD	2026	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Core	TBD	2027	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Core	TBD	2028	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Core	TBD	2029	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Core	TBD	2030	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Core	TBD	2031	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Core	TBD	2032	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Core	TBD	2033	75,000,000	0	75,000,000	0	0

APPENDIX

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Estate	Real Estate - Core	TBD	2034	75,000,000	0	75,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2025	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2026	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2027	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2028	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2029	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2030	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2031	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2032	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2033	70,000,000	0	70,000,000	0	0
Real Estate	Real Estate - Non-Core	TBD	2034	70,000,000	0	70,000,000	0	0

PACING PLAN DISCLAIMERS

- **NEPC's private markets pacing analysis projects a potential level of future assets and cash flows for a single scenario based on a series of assumptions. This analysis is intended to help estimate future exposure levels. It is not a guarantee of future cash flows, appreciation or returns.**

- **The timing and amounts of projected future cash flows and market values of investments could vary significantly from the amounts projected in this pacing analysis due to manager-specific and industry-wide macroeconomic factors.**

- **Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.**

- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**

- **Data used to prepare this report was obtained directly from the investment managers and other third parties. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**

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ALTERNATIVE INVESTMENT DISCLOSURES

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

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