



MONTHLY PERFORMANCE REPORT

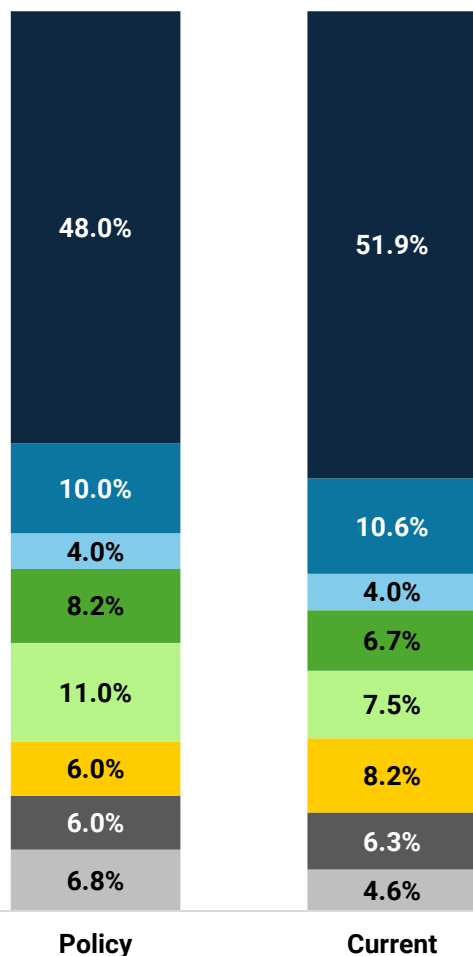
ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MAY 31, 2025



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure (\$)	(%)	Policy (%)	Difference ¹ (%)
Public Equity ²	6,465,067,987	51.9	48.0	3.9
Safe Haven Fixed Income ³	1,321,255,172	10.6	10.0	0.6
Risk Seeking Fixed Income	502,534,333	4.0	4.0	0.0
Real Estate	838,664,202	6.7	8.2	-1.5
Private Equity	936,474,937	7.5	11.0	-3.5
Absolute Return	1,025,744,927	8.2	6.0	2.2
Real Assets	789,819,264	6.3	6.0	0.3
Private Credit	568,882,408	4.6	6.8	-2.2
Cash + Overlay ⁴	4,013,587	0.0	0.0	0.0
Total Fund⁵	12,452,456,817	100.0	100.0	0.0

¹ Difference between Total Exposure and Policy.

² Public Equity Total Exposure is the sum of Physical Exposure, \$6.2B, and Overlay Exposure, \$255.2M, for a Total Equity Exposure of \$6.5B.

³ Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, \$1.3B, and Overlay Exposure, \$67.9M, for a Total Safe Haven Fixed Income Exposure of \$1.3B.

⁴ Cash + Overlay Exposure is the sum of Physical Cash Exposure, \$274.4M, Parametric Account Value, \$52.7M, and Overlay Exposure, -\$323.0M, for a Total Cash + Overlay Exposure of \$4.0M.

⁵ Totals may not add to 100% due to rounding.

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending May 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$12,099,557,493	-\$32,874,854	\$385,774,179	\$12,452,456,817
Total	\$12,099,557,493	-\$32,874,854	\$385,774,179	\$12,452,456,817

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	12,452,456,817	100.0	3.19	4.75	9.32	10.19	7.72	9.06	7.62	6.99	9.39	Oct-85
Total Fund (Net)	12,452,456,817	100.0	3.15	4.62	8.98	9.99	7.50	8.79	7.33	6.70	9.19	Oct-85
<i>Policy Index (Gross)</i>			3.18	4.26	9.07	9.56	7.76	9.14	7.87	7.24	9.62	
<i>Policy Index (Net)</i>			3.15	4.12	8.77	9.48	7.72	9.11	7.85	7.22	9.61	
<i>Allocation Index</i>			3.19	5.01	10.26	9.61	7.65	8.94	7.58	7.02		
Total Fund w/o Overlay (Gross)	12,399,784,201	99.6										Oct-85
Total Fund w/o Overlay (Net)	12,399,784,201	99.6										Oct-85

Market Commentary

The adage, "Sell in May and go away," did not hold in 2025 as global equities posted strong returns on the back of a broad de-escalation in tariff rhetoric following news of a 90-day tariff truce between the U.S. and China, an agreement with the U.K. to cut tariffs, and delayed implementation of a 50% tariff on the European Union. In response, investor sentiment rebounded from recent lows, fueling a rally in stocks.

The S&P 500 Index added 6.3% for the month—marking its best month since November 2023—fully erasing losses incurred in early April. Growth names outperformed with strong earnings from some of the mega-cap names, along with a reaffirmed positive outlook for artificial intelligence that bolstered returns. Markets outside the U.S. also gained against this backdrop, with the MSCI EAFE and MSCI Emerging Markets indexes adding 4.6% and 4.3%, respectively.

Despite the reprieve, bonds were challenged last month as yields moved higher amid fiscal concerns following the ratings downgrade of U.S. sovereign credit by Moody's, and ongoing negotiations around budget reconciliation. That said, by month-end, fixed-income markets responded positively to moderating inflation concerns and a de-escalation of potential trade conflicts, pushing yields down from intra-month highs. Credit indexes benefitted from the risk-on environment, with spreads tightening, particularly within the lower quality space.

Portfolio Commentary

ACERA's Total Fund returned 3.19% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 1 bp. Public Equity outperformed its benchmark by 9 bps. Total Fixed Income outperformed its benchmark by 4 bps.

The Total Fund had an investment gain of \$386 million, ending the month with a market value of \$12.5 billion.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Public Equity (Gross)	6,209,901,126	49.9	5.88	5.83	11.66	12.76	9.41				9.87	Feb-15
Public Equity (Net)	6,209,901,126	49.9	5.84	5.74	11.41	12.52	9.13				9.58	Feb-15
<i>MSCI AC World IMI (Net)</i>			5.79	5.06	12.92	13.10	8.96				9.39	
BlackRock Russell 1000 Index Fund (Gross)	2,674,825,339	21.5	6.39	1.00	13.74	15.69					13.66	May-18
BlackRock Russell 1000 Index Fund (Net)	2,674,825,339	21.5	6.38	1.00	13.72	15.68					13.65	May-18
<i>Russell 1000 Index</i>			6.38	1.00	13.73	15.66					13.63	
Aristotle (Gross)	194,604,152	1.6	4.07	2.67	5.02						11.96	Nov-20
Aristotle (Net)	194,604,152	1.6	3.97	2.47	4.61						11.51	Nov-20
<i>Russell 1000 Value Index</i>			3.51	2.50	8.91						13.42	
TCW (Gross)	216,217,588	1.7	10.78	3.61	19.91	14.99	15.34	15.99	12.05	8.63	9.58	Jul-99
TCW (Net)	216,217,588	1.7	10.68	3.41	19.35	14.48	14.87	15.55	11.62	8.19		Jul-99
<i>Russell 1000 Growth Index</i>			8.85	-0.27	17.62	17.69	16.08	16.61	12.62	7.93	8.28	
Kennedy (Gross)	9,626	0.0	0.00	-10.42	-4.12	12.89	6.41				9.86	Oct-10
Kennedy (Net)	9,626	0.0	0.00	-10.61	-4.87	12.02	5.54				9.00	Oct-10
<i>Russell 2000 Value Index</i>			4.20	-7.73	-1.14	12.03	6.22				8.52	
William Blair Small Cap Growth (Gross)	156,159,408	1.3	3.62	-10.26	0.35	11.72					10.47	Nov-19
William Blair Small Cap Growth (Net)	156,159,408	1.3	3.40	-10.62	-0.42	10.83					9.65	Nov-19
<i>Russell 2000 Growth Index</i>			6.42	-6.01	3.45	7.00					6.46	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Bivium Intl Equity (Gross)	481,826,073	3.9	4.93	16.40	12.50	11.62					9.06	Nov-18
Bivium Intl Equity (Net)	481,826,073	3.9	4.93	16.21	11.74	10.76					8.36	Nov-18
<i>MSCI World ex USA*</i>			4.71	16.27	14.06	11.09					8.40	
BlackRock MSCI World ex-US Index Fd A (Gross)	800,349,405	6.4	4.83	16.92	14.53	12.24					9.58	Jun-19
BlackRock MSCI World ex-US Index Fd A (Net)	800,349,405	6.4	4.83	16.90	14.49	12.21					9.56	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			4.71	16.27	14.06	12.14					9.52	
Capital Group (Gross)	482,658,655	3.9	4.91	17.40	10.47	7.59	6.88	7.49	6.94	5.31	8.26	Jan-91
Capital Group (Net)	482,658,655	3.9	4.87	17.32	10.27	7.39	6.66	7.20	6.62	4.97		Jan-91
<i>MSCI World ex US Net*</i>			4.71	16.27	14.06	10.99	6.02	6.86	6.26	5.23	6.48	
<i>MSCI World ex U.S. Growth (Net)</i>			5.30	12.92	9.06	8.25	6.12	7.38	6.15	3.97	5.27	
Templeton (Gross)	300,960,499	2.4	5.88	6.88	3.54	7.38	4.17				5.33	May-11
Templeton (Net)	300,960,499	2.4	5.73	6.57	2.94	6.71	3.51				4.65	May-11
<i>Franklin Templeton Custom Benchmark</i>			6.48	12.19	11.62	10.74	6.16				5.50	
BlackRock MSCI Emerging Mkts Free Fd (Gross)	425,763,453	3.4	3.97	8.52	12.45						14.32	Oct-23
BlackRock MSCI Emerging Mkts Free Fd (Net)	425,763,453	3.4	3.95	8.48	12.36						14.25	Oct-23
<i>MSCI Emerging Markets Custom Benchmark</i>			4.27	8.73	13.04						14.96	
William Blair Emerging Mkts Growth (Gross)	471,994,216	3.8	6.44	3.10	8.43						8.88	Dec-22
William Blair Emerging Mkts Growth (Net)	471,994,216	3.8	6.31	2.84	7.76						8.35	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			4.78	8.17	11.98						10.24	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			5.03	7.59	13.69						9.52	

TOTAL FUND PERFORMANCE DETAIL

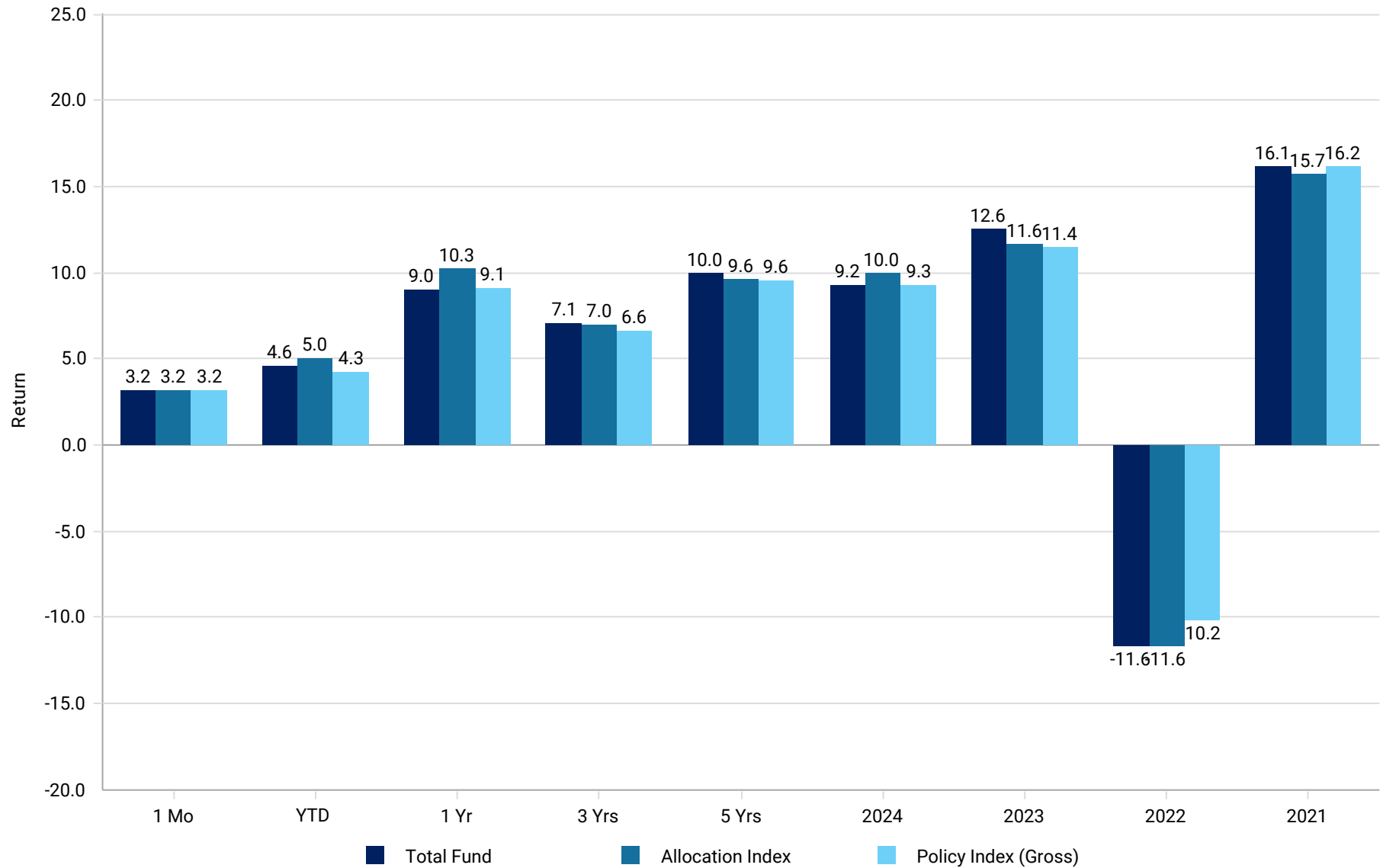
	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Gross)	1,755,933,902	14.1	-0.39	3.38	6.78	0.90	2.68	4.13	4.62	5.73	6.47	Oct-86
Total Fixed Income (Net)	1,755,933,902	14.1	-0.42	3.31	6.62	0.74	2.50	3.94	4.43	5.53		Oct-86
<i>Fixed Income Blend</i>			-0.43	3.22	6.18	-0.58	1.62	2.39	3.16	4.26	5.51	
Safe Haven Fixed Income (Gross)	1,253,399,569	10.1	-0.62	2.60							2.60	Jan-25
Safe Haven Fixed Income (Net)	1,253,399,569	10.1	-0.64	2.57							2.57	Jan-25
<i>Safe Haven Blended Benchmark</i>			-0.76	2.77							2.77	
Baird Advisors (Gross)	1,253,399,569	10.1	-0.62	2.60	5.94	-0.19	2.27	3.40	3.89		4.17	Nov-01
Baird Advisors (Net)	1,253,399,569	10.1	-0.64	2.57	5.85	-0.27	2.19	3.32	3.80		4.09	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			-0.72	2.45	5.46	-0.90	1.49	2.29	3.04		3.36	
Risk Seeking Fixed Income (Gross)	502,534,333	4.0	0.21	5.37							5.37	Jan-25
Risk Seeking Fixed Income (Net)	502,534,333	4.0	0.13	5.21							5.21	Jan-25
<i>Risk Seeking Blended Benchmark</i>			0.65	4.86							4.86	
Loomis Sayles (Gross)	308,907,079	2.5	0.51	3.34	10.48	3.13	4.14	6.07	6.37		7.18	Jan-01
Loomis Sayles (Net)	308,907,079	2.5	0.43	3.18	10.13	2.78	3.80	5.72	6.03		6.84	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			0.26	2.33	5.92	0.93	2.88	4.13	4.55		5.26	
Brandywine (Gross)	193,627,254	1.6	-0.27	8.78	6.58	-0.04	1.46	3.22	3.79		5.55	Jan-02
Brandywine (Net)	193,627,254	1.6	-0.34	8.62	6.18	-0.37	1.16	2.90	3.49		5.24	Jan-02
<i>Brandywine Custom Benchmark</i>			-0.65	5.30	6.47	-1.59	0.82	1.37	2.17		3.33	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Real Estate (Gross)	838,664,202	6.7	0.42	2.83	1.05	2.77	5.98	8.50	6.34	7.09	6.47	Apr-86
Real Estate (Net)	838,664,202	6.7	0.35	2.57	0.52	2.62	5.73	7.99	5.61	6.31	5.56	Apr-86
Real Estate Blend			0.00	1.06	2.03	2.89	5.64	8.20	7.19	8.26	7.15	
NCREIF ODCE			0.00	1.06	2.03	2.89	5.64	8.52	6.31	7.01	6.65	
Private Equity (Gross)	936,474,937	7.5	-0.46	3.24	7.47	17.95	13.46	13.74			7.30	Dec-08
Private Equity (Net)	936,474,937	7.5	-0.47	2.96	6.69	17.77	13.38	13.69			7.25	Dec-08
Private Equity Blend			0.00	0.72	6.10	12.75	12.88	15.02			15.66	
CJA Global All PE (Qtr Lag)			0.00	0.72	6.10	12.30	11.96	12.63			10.52	
Absolute Return (Gross)	1,025,744,927	8.2	0.63	2.77	8.21	10.31	4.60				4.81	Oct-11
Absolute Return (Net)	1,025,744,927	8.2	0.62	2.75	8.13	10.29	4.60				4.80	Oct-11
Absolute Return Blend			0.97	1.71	6.20	6.36	4.47				4.40	
HFRI Fund of Funds Composite Index			1.24	0.97	5.43	6.20	3.51				4.05	
Real Assets (Gross)	789,819,264	6.3	2.78	7.72	10.45	13.44	3.51				0.59	Oct-11
Real Assets (Net)	789,819,264	6.3	2.76	7.50	9.65	13.16	3.38				0.49	Oct-11
Real Asset Blend			4.16	12.42	12.95	13.61	7.69				6.81	
Private Credit (Gross)	568,882,408	4.6	1.18	2.95	8.20	11.28					7.41	Nov-19
Private Credit (Net)	568,882,408	4.6	1.07	2.62	7.37	11.08					7.24	Nov-19
Private Credit Benchmark			1.72	2.83	8.78	9.45					7.90	
Cash (Gross)	274,363,435	2.2	0.37	1.89	4.93	2.91	2.00	1.36	1.73	1.87	3.09	Oct-85
Cash (Net)	274,363,435	2.2	0.37	1.89	4.93	2.91	2.00	1.36	1.73	1.87	3.09	Oct-85
90 Day U.S. Treasury Bill			0.36	1.74	4.76	2.70	1.93	1.31	1.67	1.85	3.27	

RETURN SUMMARY

Return Summary (net of fees)



POLICY DEFINITIONS

- All data prior to 01/2024 was received from Verus Investments. Performance data from 01/2024 to present is sourced from State Street.
- Policy Index as of 01/2025 is comprised of 48% MSCI ACWI IMI, 5% Bloomberg US Aggregate, 2.5% Bloomberg US TIPS, 2.5% Bloomberg US Treasury, 2% Bloomberg Global Aggregate, 2% Bloomberg Global High Yield, 6% HFRI FOF Conservative, 11% Cambridge Associates Global All PE 1Q Lagged, 6% Real Asset Blend Index, 6.8% S&P/LSTA Leveraged Loan +2%, and 8.2% NCREIF ODCE.
- Allocation Index is calculated using composite level weights and associated benchmarks.
- Russell 3000* Index is comprised of Russell 3000 effective 01/1992. S&P 500 prior.
- MSCI ACWI ex USA IMI* Index is comprised of MSCI ACWI ex USA IMI (Net) effective 01/2024. MSCI ACWI ex USA IMI Gross prior.
- MSCI World ex USA* Index is comprised of MSCI World ex USA (Net) effective 01/2024. It was MSCI World ex USA Gross effective 09/2023, MSCI ACWI ex USA Gross prior.
- BlackRock MSCI Custom Benchmark consists of MSCI World ex U.S. (Net) effective 01/2024. Prior it was MSCI World ex U.S.
- MSCI World ex US Net* consists of MSCI World ex U.S. (Net) effective 01/2024. Prior it was MSCI AC World ex USA Index.
- Franklin Templeton Custom Benchmark consists of MSCI AC World ex U.S. Small Cap Index (Net) effective 01/2024. Prior, it was MSCI AC World ex USA Small Cap.
- MSCI Emerging Markets Custom Benchmark consists of MSCI Emerging Markets (Net) effective 01/2024. Prior it was MSCI Emerging Markets Index.
- Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 07/2021.
- Brandywine Custom Benchmark is comprised of 100% FTSE World Government Bond Index beginning 01/2024. Prior, it was 100% Bloomberg Global Aggregate Index.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Conservative Index effective 01/2025. HFRI Fund of Funds Composite Index from 10/2017 to 12/2024. Libor 1M + 4% prior.
- Private Equity Blend Index is comprised of Cambridge Associate Global All PE 1Q Lagged effective 10/2017. Russell 3000 +2.5% prior.
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity and Resources) +100bps effective 1/2025. 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource prior.
- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/2011.
- Private Credit Benchmark is comprised of S&P/LSTA Leveraged Loan +2% effective 01/2025. S&P/LSTA Leveraged Loan +1.75% prior.
- Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield.
- Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury.

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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 generally 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.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

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