



# MONTHLY PERFORMANCE REPORT

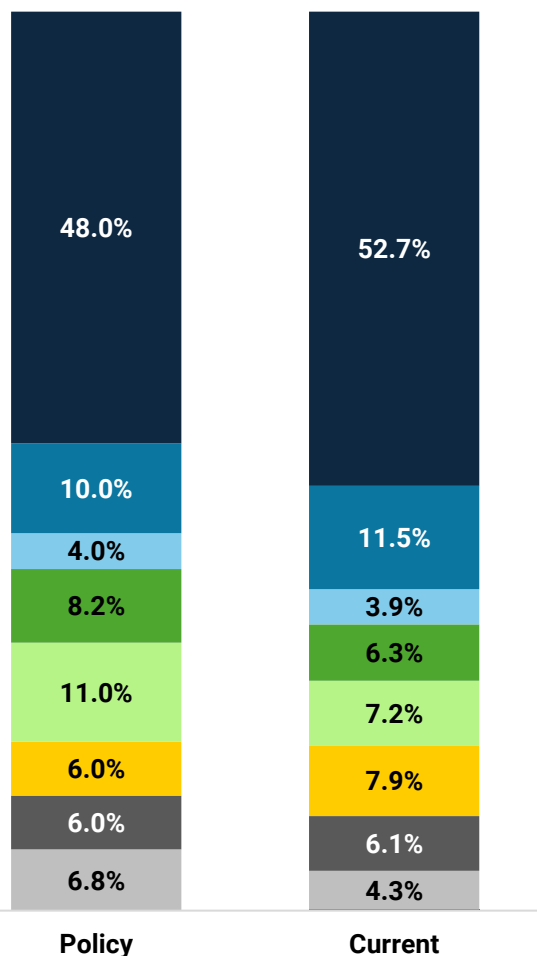
ALAMEDA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

JUNE 30, 2025



# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure (\$)	(%)	Policy (%)	Difference <sup>1</sup> (%)
Public Equity <sup>2</sup>	6,943,262,977	52.7	48.0	4.7
Safe Haven Fixed Income <sup>3</sup>	1,514,795,177	11.5	10.0	1.5
Risk Seeking Fixed Income	514,683,380	3.9	4.0	-0.1
Real Estate	824,417,621	6.3	8.2	-1.9
Private Equity	944,804,764	7.2	11.0	-3.8
Absolute Return	1,034,959,996	7.9	6.0	1.9
Real Assets	801,982,375	6.1	6.0	0.1
Private Credit	569,302,332	4.3	6.8	-2.5
Cash + Overlay <sup>4</sup>	14,700,596	0.1	0.0	0.1
<b>Total Fund<sup>5</sup></b>	<b>13,162,909,220</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

<sup>1</sup> Difference between Total Exposure and Policy.

<sup>2</sup> Public Equity Total Exposure is the sum of Physical Exposure, \$6.0B, and Overlay Exposure, \$912.2M, for a Total Equity Exposure of \$6.9B.

<sup>3</sup> Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, \$1.3B, and Overlay Exposure, \$241.5M, for a Total Safe Haven Fixed Income Exposure of \$1.5B.

<sup>4</sup> Cash + Overlay Exposure is the sum of Physical Cash Exposure, \$1.0B, Parametric Account Value, \$136.7M, and Overlay Exposure, -\$1.2B, for a Total Cash + Overlay Exposure of \$14.7M.

<sup>5</sup> Totals may not add to 100% due to rounding.

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending June 30, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$12,452,456,817	\$372,889,732	\$337,562,671	\$13,162,909,220
Total	\$12,452,456,817	\$372,889,732	\$337,562,671	\$13,162,909,220

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Gross)</b>	<b>13,162,909,220</b>	<b>100.0</b>	<b>2.70</b>	<b>7.58</b>	<b>11.36</b>	<b>10.00</b>	<b>10.26</b>	<b>8.10</b>	<b>9.42</b>	<b>7.70</b>	<b>7.15</b>	<b>9.44</b>	<b>Oct-85</b>
<b>Total Fund (Net)</b>	<b>13,162,909,220</b>	<b>100.0</b>	<b>2.68</b>	<b>7.43</b>	<b>11.03</b>	<b>9.79</b>	<b>10.07</b>	<b>7.88</b>	<b>9.16</b>	<b>7.41</b>	<b>6.86</b>	<b>9.24</b>	<b>Oct-85</b>
Policy Index (Gross)			2.90	7.31	11.45	9.56	9.91	8.22	9.53	7.96	7.24	9.68	
Policy Index (Net)			2.87	7.13	11.15	9.40	9.82	8.17	9.49	7.94	7.23	9.67	
Allocation Index			2.74	7.99	12.52	10.05	9.93	8.12	9.31	7.67	7.03		
<b>Total Fund w/o Overlay (Gross)</b>	<b>13,026,217,103</b>	<b>99.0</b>											<b>Oct-85</b>
<b>Total Fund w/o Overlay (Net)</b>	<b>13,026,217,103</b>	<b>99.0</b>											<b>Oct-85</b>

## Market Commentary

Markets surged in June, setting new records, amid fading concerns around tariffs, and the passing of Trump's so-called Big Beautiful Bill. During this period, the S&P 500 gained 5.1%, hitting a new high. Small-cap equities led the way with the Russell 2000 up 5.4%; growth outperformed value with the Russell 1000 Growth returning 6.4% compared to gains of 3.4% for the Russell 1000 Value. International equities continued their march upward with the MSCI EAFE Index up 2.2% and MSCI Emerging Markets outperforming all regions with returns of 6%.

As expected, the Federal Reserve held rates steady at its June meeting while emphasizing its data-dependent approach to monetary policy. The central bank's economic projections showed a narrower split among committee members, with the median projection now indicating just one rate cut in 2025 versus two previously, as Fed Chair Powell reiterated inflationary concerns around fiscal, trade and immigration policies.

Fixed-income returns were in the black for the month as a result of modestly lower yields across the U.S. Treasury yield curve. The 10-year Treasury yield fell to 4.23% from 4.39% as Treasuries gained 1.3% in June. Within credit, both investment-grade and high-yield bonds gained 1.8% for the month with spreads remaining tight.

## Portfolio Commentary

ACERA's Total Fund returned 2.70% for the month on a gross-of-fee basis, underperforming the Policy Index (Gross) by 20 bps. Public Equity underperformed its benchmark by 16 bps. Total Fixed Income outperformed its benchmark by 15 bps.

The Total Fund had an investment gain of \$338 million, ending the month with a market value of \$13.2 billion.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Public Equity (Net)	6,031,020,055	45.8	4.37	10.36	14.49	15.93	12.72	9.77				9.96	Feb-15
<i>MSCI AC World IMI (Net)</i>			4.53	9.82	15.89	16.80	13.40	9.69				9.78	
BlackRock Russell 1000 Index Fund (Net)	2,810,264,650	21.3	5.06	6.11	15.66	19.61	16.32					14.27	May-18
<i>Russell 1000 Index</i>			5.06	6.12	15.66	19.59	16.30					14.25	
Aristotle (Net)	200,490,701	1.5	3.02	5.57	7.74	12.63						12.00	Nov-20
<i>Russell 1000 Value Index</i>			3.42	6.00	13.70	12.76						13.99	
TCW (Net)	227,749,849	1.7	5.33	8.93	16.57	25.52	14.76	15.41	16.34	12.04	8.08		Jul-99
<i>Russell 1000 Growth Index</i>			6.38	6.09	17.22	25.76	18.15	17.01	17.54	12.99	7.88	8.51	
Kennedy (Net)	6,067	0.0											
<i>Russell 2000 Value Index</i>													
Willliam Blair Small Cap Growth (Net)	165,344,168	1.3	5.88	-5.36	5.16	13.25	11.28					10.61	Nov-19
<i>Russell 2000 Growth Index</i>			5.89	-0.48	9.73	12.38	7.42					7.44	

Gross-of-fee performance for public assets is available upon request.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Bivium Intl Equity (Net)	492,107,173	3.7	2.13	18.68	17.21	14.09	10.32					8.59	Nov-18
<i>MSCI World ex USA*</i>			2.34	18.99	18.70	14.48	10.62					8.67	
BlackRock MSCI World ex-US Index Fd A (Net)	819,001,430	6.2	2.33	19.62	19.13	16.17	11.96					9.84	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			2.34	18.99	18.70	16.01	11.89					9.80	
Capital Group (Net)	494,783,978	3.8	2.51	20.27	14.86	13.03	6.79	7.25	7.44	6.67	4.87		Jan-91
<i>MSCI World ex US Net*</i>			2.34	18.99	18.70	14.31	10.51	6.56	7.11	6.28	5.16	6.54	
<i>MSCI World ex U.S. Growth (Net)</i>			2.74	16.02	12.63	13.72	8.11	6.69	7.61	6.23	3.90	5.34	
Templeton (Net)	315,313,836	2.4	4.77	11.65	9.59	9.01	7.16	4.34				4.97	May-11
<i>Franklin Templeton Custom Benchmark</i>			4.90	17.68	18.34	13.73	11.08	6.91				5.82	
William Blair Emerging Mkts Growth (Net)	501,838,851	3.8	6.32	9.34	7.50							10.67	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			5.97	14.62	14.28							12.39	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			6.87	14.99	16.39							12.05	

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# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Net)	1,788,001,544	13.6	1.83	5.20	7.65	3.80	0.79	2.82	3.97	4.48	5.51		Oct-86
Fixed Income Blend			1.68	4.96	7.23	3.19	-0.40	1.88	2.40	3.22	4.24	5.54	
Safe Haven Fixed Income (Net)	1,273,318,164	9.7	1.59	4.20								4.20	Jan-25
Safe Haven Blended Benchmark			1.32	4.13								4.13	
Baird Advisors (Net)	1,273,318,164	9.7	1.59	4.20	6.50	3.30	-0.14	2.46	3.34	3.85		4.14	Nov-01
Blmbg. U.S. Aggregate Index			1.54	4.02	6.08	2.55	-0.73	1.76	2.29	3.09		3.41	
Risk Seeking Fixed Income (Net)	514,683,380	3.9	2.42	7.75								7.75	Jan-25
Risk Seeking Blended Benchmark			2.10	7.06								7.06	
Loomis Sayles (Net)	314,893,249	2.4	1.94	5.18	10.98	6.30	2.61	4.15	5.81	6.04		6.90	Jan-01
Blmbg. U.S. Credit: BAA Bond			1.95	4.32	7.30	5.13	0.83	3.29	4.13	4.61		5.33	
Brandywine (Net)	199,790,131	1.5	3.18	12.08	10.01	3.26	-0.07	1.65	2.97	3.62		5.36	Jan-02
Brandywine Custom Benchmark			1.86	7.27	8.49	2.33	-1.40	1.05	1.39	2.29		3.40	

Gross-of-fee performance for public assets is available upon request.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate (Net)</b>	<b>824,417,621</b>	<b>6.3</b>	<b>-1.11</b>	<b>1.43</b>	<b>0.81</b>	<b>-6.53</b>	<b>2.65</b>	<b>5.16</b>	<b>7.87</b>	<b>5.22</b>	<b>6.09</b>	<b>5.52</b>	<b>Apr-86</b>
Real Estate Blend			0.00	1.06	2.49	-5.75	3.21	5.24	7.97	6.91	8.12	7.14	
NCREIF ODCE			0.00	1.06	2.49	-5.75	3.21	5.24	8.21	6.04	6.86	6.63	
<b>Private Equity (Net)</b>	<b>944,804,764</b>	<b>7.2</b>	<b>0.11</b>	<b>3.07</b>	<b>6.60</b>	<b>5.01</b>	<b>17.80</b>	<b>13.38</b>	<b>14.03</b>			<b>7.22</b>	<b>Dec-08</b>
Private Equity Blend			1.73	2.60	6.66	2.13	15.05	13.26	15.60			15.71	
CJA Global All PE (Qtr Lag)			1.73	2.60	6.66	2.43	14.86	11.98	12.56			10.59	
<b>Absolute Return (Net)</b>	<b>1,034,959,996</b>	<b>7.9</b>	<b>0.90</b>	<b>3.67</b>	<b>8.48</b>	<b>7.97</b>	<b>10.20</b>	<b>4.75</b>				<b>4.84</b>	<b>Oct-11</b>
Absolute Return Blend			0.94	2.71	6.92	6.43	6.15	4.54				4.45	
HFRI Fund of Funds Composite Index			1.79	3.03	7.25	6.54	6.21	3.82				4.18	
<b>Real Assets (Net)</b>	<b>801,982,375</b>	<b>6.1</b>	<b>1.59</b>	<b>9.22</b>	<b>13.77</b>	<b>8.13</b>	<b>13.20</b>	<b>3.60</b>				<b>0.61</b>	<b>Oct-11</b>
Real Asset Blend			2.92	15.71	20.08	10.07	14.03	7.96				6.99	
<b>Private Credit (Net)</b>	<b>569,302,332</b>	<b>4.3</b>	<b>0.19</b>	<b>2.81</b>	<b>7.36</b>	<b>8.66</b>	<b>8.96</b>					<b>7.16</b>	<b>Nov-19</b>
Private Credit Benchmark			0.97	3.83	9.29	11.69	9.38					7.97	
<b>Cash (Net)</b>	<b>1,031,728,414</b>	<b>7.8</b>	<b>0.30</b>	<b>2.20</b>	<b>5.03</b>	<b>4.75</b>	<b>2.97</b>	<b>2.03</b>	<b>1.38</b>	<b>1.73</b>	<b>1.87</b>	<b>3.09</b>	<b>Oct-85</b>
90 Day U.S. Treasury Bill			0.33	2.07	4.68	4.56	2.76	1.96	1.33	1.67	1.85	3.28	

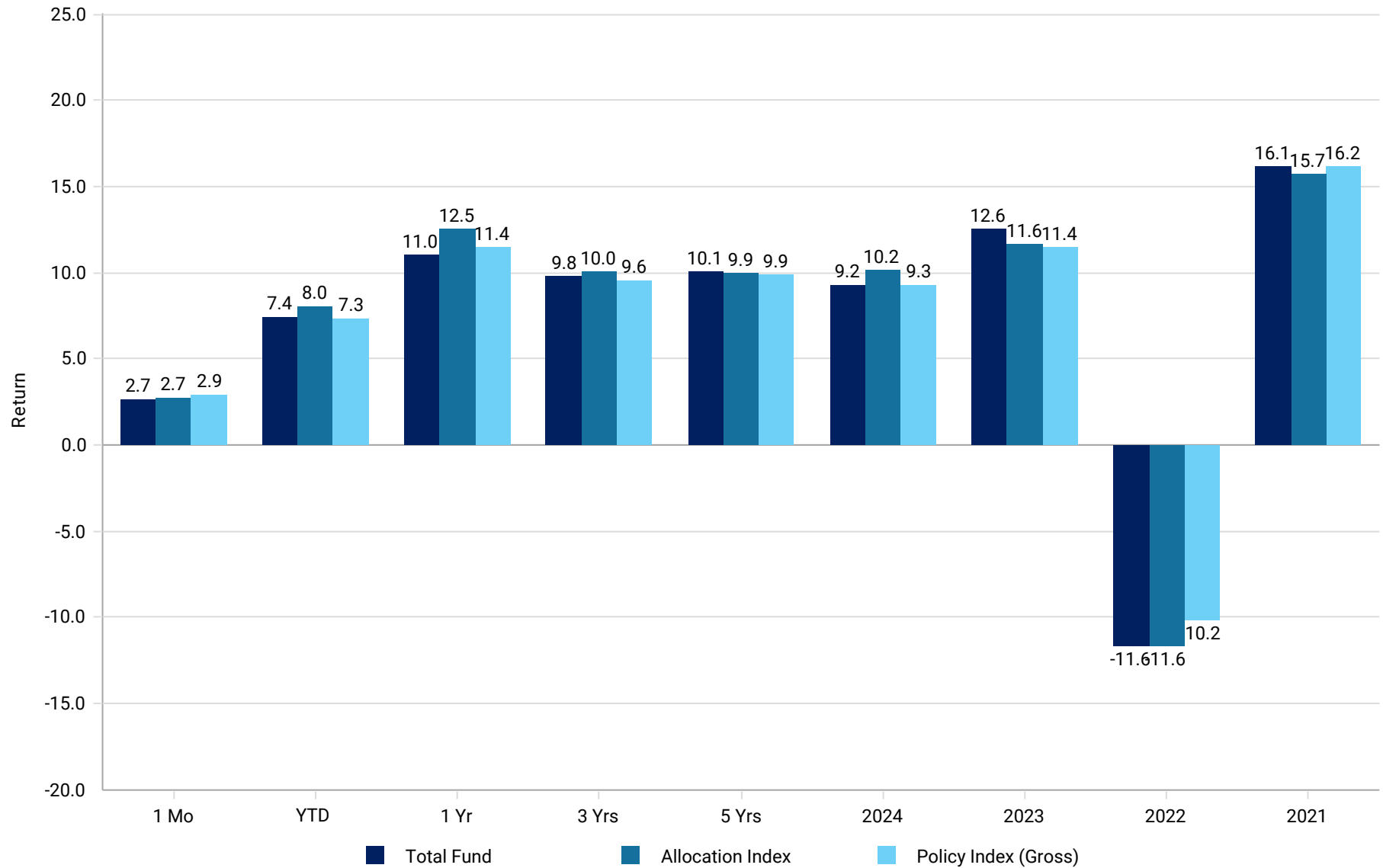
For June 2025, the Overlay average cash balance was \$116 million and the Overlay Services return was 0.19%.

Gross-of-fee performance for private assets is available upon request for certain time periods.



# 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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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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