



MONTHLY PERFORMANCE REPORT

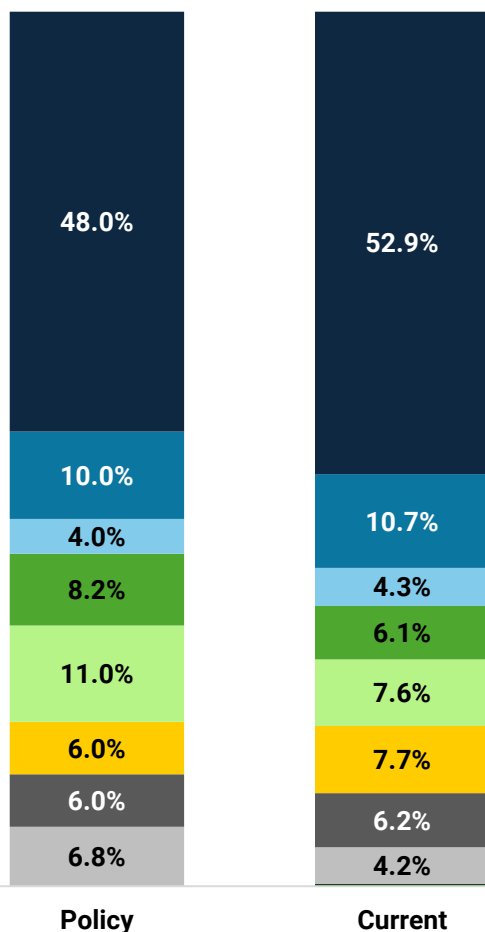
ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

AUGUST 31, 2025



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure (\$)	(%)	Policy (%)	Difference ¹ (%)
Public Equity ²	7,152,185,652	52.9	48.0	4.9
Safe Haven Fixed Income ³	1,452,080,920	10.7	10.0	0.7
Risk Seeking Fixed Income	586,701,873	4.3	4.0	0.3
Real Estate	828,097,400	6.1	8.2	-2.1
Private Equity	1,026,696,325	7.6	11.0	-3.4
Absolute Return	1,041,801,232	7.7	6.0	1.7
Real Assets	834,851,322	6.2	6.0	0.2
Private Credit	568,060,645	4.2	6.8	-2.6
Cash + Overlay ⁴	34,829,929	0.3	0.0	0.3
Total Fund⁵	13,525,305,298	100.0	100.0	0.0

¹ Difference between Total Exposure and Policy.

² Public Equity Total Exposure is the sum of Physical Exposure, \$6.8B, and Overlay Exposure, \$329.9M, for a Total Equity Exposure of \$7.2B.

³ Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, \$1.4B, and Overlay Exposure, \$89.8M, for a Total Safe Haven Fixed Income Exposure of \$1.5B.

⁴ Cash + Overlay Exposure is the sum of Physical Cash Exposure, \$305.6M, Parametric Account Value, \$148.8M, and Overlay Exposure, -\$419.6M, for a Total Cash + Overlay Exposure of \$34.8M.

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending August 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$13,250,781,387	-\$12,443,014	\$286,966,926	\$13,525,305,298
Total	\$13,250,781,387	-\$12,443,014	\$286,966,926	\$13,525,305,298

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 Fund (Gross)	13,525,305,298	100.0	2.17	10.91	11.13	10.85	9.21	8.83	9.43	7.70	7.28	9.48	Oct-85
Total Fund (Net)	13,525,305,298	100.0	2.14	10.70	10.80	10.62	9.01	8.61	9.16	7.41	6.99	9.29	Oct-85
<i>Policy Index (Gross)</i>			1.87	10.20	10.72	9.85	9.03	8.96	9.50	7.95	7.22	9.71	
<i>Policy Index (Net)</i>			1.84	9.96	10.39	9.67	8.93	8.91	9.46	7.93	7.20	9.70	
<i>Allocation Index</i>			2.06	10.94	11.65	10.37	8.98	8.87	9.28	7.66	7.01		
Total Fund w/o Overlay (Gross)	13,376,467,962	98.9											Oct-85
Total Fund w/o Overlay (Net)	13,376,467,962	98.9											Oct-85

Market Commentary

Resilient corporate earnings in the second quarter and easing policy expectations provided a tailwind for risk assets in August, fueling a strong rally across global equity indexes. The S&P 500 Index posted its fourth consecutive monthly gain – adding 2% for the month. Small-cap stocks meaningfully outperformed given their greater sensitivity to interest rates: the Russell 2000 Index added 7.1%, marking its best month since the post-election rally in November 2024. Outside the U.S., the MSCI EAFE and MSCI Emerging Markets indexes added 4.3% and 1.3%, respectively, on the heels of continued weakness in the U.S. dollar and an easing geopolitical backdrop that supported returns.

The July non-farm payrolls report indicated the addition of a modest 73,000 jobs along with downward revisions of 258,000 jobs to the May and June jobs' reports. The severity of these adjustments reflects the increasing vulnerability of the labor market, inviting a more dovish-than-expected Fed policy statement from the annual Jackson Hole Symposium. Market expectations for a September rate cut jumped, reflecting an 87% likelihood of a cut at month-end.

This backdrop put downward pressure on the front end of the yield curve with the policy-sensitive two-year yield falling 32 basis points in August. That said, the Treasury curve steepened during the month as the 30-year yield added four basis points, weighing on longer-duration indexes on a relative basis. The Bloomberg U.S. Treasury Index added 1.1% in August, while the Bloomberg Long Treasury Index gained just 0.3% during the same period.

Portfolio Commentary

ACERA's Total Fund returned 2.17% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 30 bps. Public Equity outperformed its benchmark by 3 bps. Total Fixed Income outperformed its benchmark by 13 bps.

The Total Fund had an investment gain of \$287 million, ending the month with a market value of \$13.5 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)	6,822,323,819	50.4	2.75	14.26	13.88	16.40	10.96	10.80				10.15	Feb-15
<i>MSCI AC World IMI (Net)</i>			2.72	14.31	15.50	17.09	11.83	10.84				10.03	
BlackRock Russell 1000 Index Fund (Net)	2,933,298,788	21.7	2.11	10.76	16.23	19.33	14.36					14.59	May-18
<i>Russell 1000 Index</i>			2.10	10.76	16.24	19.31	14.34					14.57	
Aristotle (Net)	211,133,464	1.6	3.81	11.17	7.47	13.03						12.77	Nov-20
<i>Russell 1000 Value Index</i>			3.19	10.01	9.33	12.88						14.35	
TCW (Net)	231,403,624	1.7	-1.18	10.68	19.08	24.22	12.06	15.50	16.21	11.90	7.92		Jul-99
<i>Russell 1000 Growth Index</i>			1.12	11.33	22.58	25.03	15.25	17.92	17.75	13.06	7.90	8.66	
William Blair Small Cap Growth (Net)	333,314,010	2.5	6.02	0.87	5.87	12.70	10.05					11.50	Nov-19
<i>Russell 2000 Growth Index</i>			5.91	7.20	10.48	11.55	7.07					8.59	
Kennedy (Net)	33	0.0											

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)	497,378,826	3.7	2.66	20.50	13.15	14.57	8.49					8.61	Nov-18
<i>MSCI World ex USA*</i>			4.40	22.73	14.88	15.61	9.40					8.94	
BlackRock MSCI World ex-US Index Fd A (Net)	958,509,954	7.1	4.41	23.40	15.30	17.34	10.94					10.11	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			4.40	22.73	14.88	17.17	10.87					10.07	
Capital Group (Net)	502,136,445	3.7	3.26	22.06	11.91	13.38	4.69	8.67	7.30	6.37	5.06		Jan-91
<i>MSCI World ex US Net*</i>			4.40	22.73	14.88	15.43	9.30	7.77	6.91	6.12	5.40	6.60	
<i>MSCI World ex U.S. Growth (Net)</i>			3.08	16.35	7.20	13.25	6.25	7.30	7.24	5.91	4.09	5.32	
Templeton (Net)	318,389,551	2.4	2.39	12.58	3.80	9.85	5.03	5.00				4.97	May-11
<i>Franklin Templeton Custom Benchmark</i>			4.27	22.90	16.91	14.22	9.55	8.19				6.07	
Arga Emerging Mkts Fund (Net)	320,177,384	2.4	4.41									6.80	Jul-25
<i>MSCI Emerging Markets (Net)</i>			1.28									3.26	
<i>MSCI Emerging Markets Value (Net)</i>			0.19									1.78	
William Blair Emerging Mkts Growth (Net)	512,491,470	3.8	1.53	11.54	10.50							10.79	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			1.48	18.36	15.82							12.91	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			2.43	20.23	19.81							13.10	

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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)	1,949,020,594	14.4	1.39	6.34	4.46	4.23	0.43	3.03	3.78	4.48	5.45		Oct-86
<i>Fixed Income Blend</i>			1.26	5.67	3.62	3.62	-0.65	1.92	2.24	3.23	4.17	5.53	
Safe Haven Fixed Income (Net)	1,362,318,721	10.1	1.17	5.28								5.28	Jan-25
<i>Safe Haven Blended Benchmark</i>			1.25	5.21								5.21	
Baird Advisors (Net)	1,362,318,721	10.1	1.17	5.28	3.64	3.79	-0.15	2.52	3.21	3.88		4.16	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			1.20	4.99	3.14	3.02	-0.68	1.80	2.19	3.12		3.43	
Risk Seeking Fixed Income (Net)	586,701,873	4.3	1.89	9.04								9.04	Jan-25
<i>Risk Seeking Blended Benchmark</i>			1.49	8.06								8.06	
Loomis Sayles (Net)	321,176,859	2.4	1.77	7.28	8.57	6.53	2.34	4.53	5.68	6.06		6.93	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			1.10	5.61	4.45	5.40	0.59	3.49	3.92	4.63		5.34	
Brandywine (Net)	265,525,013	2.0	2.03	12.29	3.65	3.60	-1.17	1.99	2.57	3.60		5.33	Jan-02
<i>Brandywine Custom Benchmark</i>			1.36	6.78	2.63	2.83	-2.07	0.97	1.04	2.22		3.36	

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

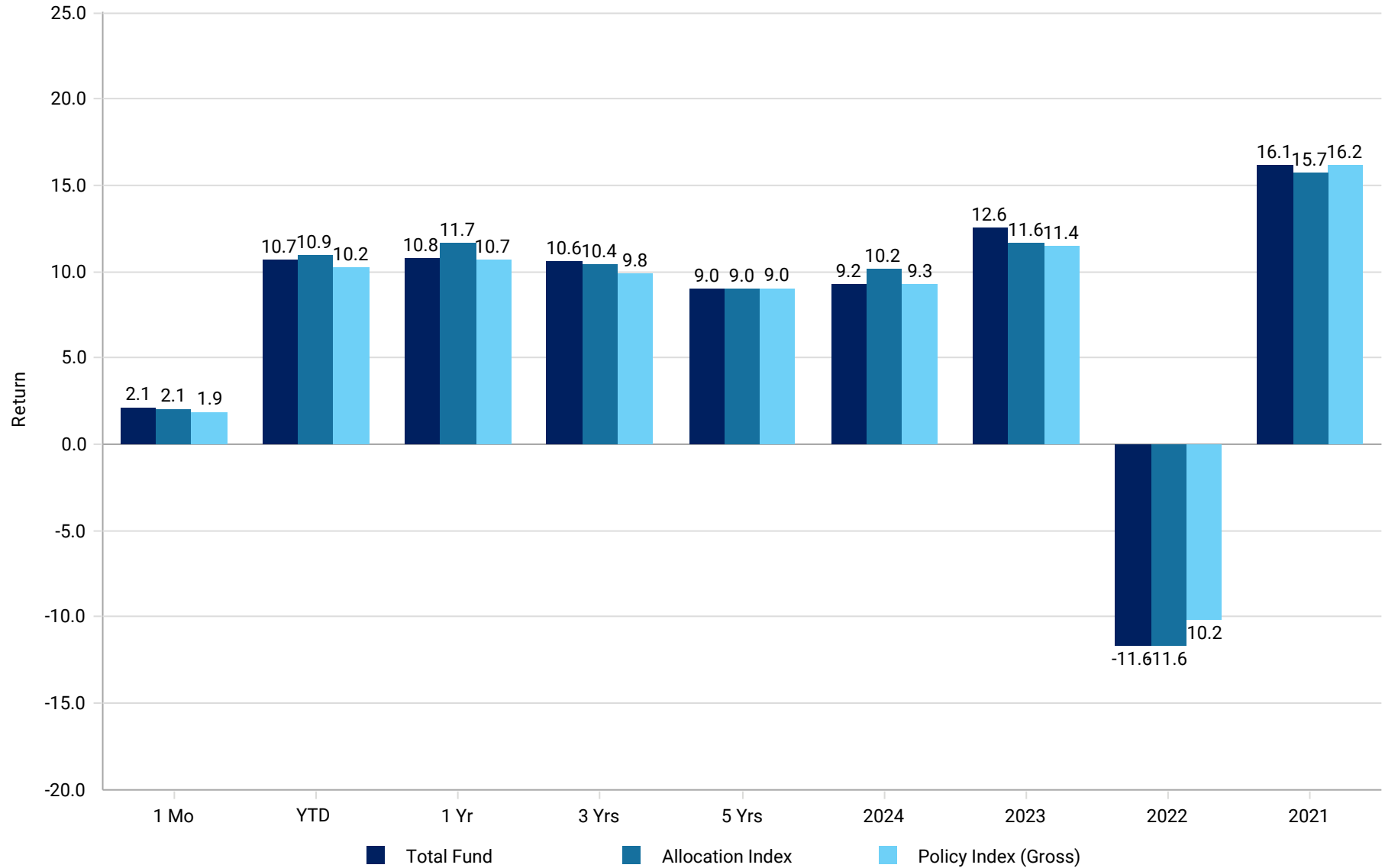
TOTAL FUND PERFORMANCE DETAIL

	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
Real Estate (Net)	828,097,400	6.1	0.28	2.46	2.06	-6.22	2.85	5.23	7.91	5.23	6.13	5.52	Apr-86
Real Estate Blend			0.00	2.10	3.54	-5.43	3.43	5.35	8.04	6.96	7.95	7.13	
NCREIF ODCE			0.00	2.10	3.54	-5.43	3.42	5.35	8.29	6.10	6.91	6.63	
Private Equity (Net)	1,026,696,325	7.6	2.26	11.36	13.57	9.95	16.89	13.42	14.25			7.64	Dec-08
Private Equity Blend			0.00	2.64	6.69	2.14	15.06	13.73	15.43			15.54	
CJA Global All PE (Qtr Lag)			0.00	2.60	6.66	2.43	14.86	11.98	12.56			10.48	
Absolute Return (Net)	1,041,801,232	7.7	0.34	4.36	8.23	7.64	10.35	4.90				4.83	Oct-11
Absolute Return Blend			1.50	5.18	8.49	6.81	5.73	4.72				4.57	
HFRI Fund of Funds Composite Index			1.50	5.18	8.49	6.81	5.73	4.23				4.28	
Real Assets (Net)	834,851,322	6.2	3.80	13.75	13.68	8.78	12.76	4.83				0.89	Oct-11
Real Asset Blend			3.70	20.02	17.67	9.97	13.13	8.31				7.19	
Private Credit (Net)	568,060,645	4.2	0.83	4.11	6.55	9.15	9.23					7.18	Nov-19
Private Credit Benchmark			0.61	5.56	9.35	10.84	8.93					8.04	
Cash (Net)	305,616,625	2.3	0.39	2.96	4.58	4.99	3.11	2.10	1.42	1.75	1.86	3.09	Oct-85
90 Day U.S. Treasury Bill			0.39	2.83	4.48	4.74	2.91	2.04	1.38	1.69	1.84	3.28	

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 05/2025 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 Fund of Funds Composite Index, 11% Cambridge Associates Global PE and VC 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 Composite Index effective 10/2017. Libor 1M + 4% prior.
- Private Equity Blend Index is comprised of Cambridge Associate Global PE and VC 1Q Lagged effective 03/2025. Prior, was Cambridge Associate Global All PE 1Q Lagged. Prior to 10/2017 was Russell 3000 +2.5%.
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity and Resources) +100bps effective 05/2025. 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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