



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 September 3, 2025
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	GEORGE WOOD CHAIR	ELECTED GENERAL
	TARRELL GAMBLE VICE CHAIR	APPOINTED
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	HENRY LEVY	TREASURER
	ELIZABETH ROGERS	ELECTED RETIRED
	KELLIE SIMON	ELECTED GENERAL
	STEVEN WILKINSON	APPOINTED
	CYNTHIA BARON	ALTERNATE RETIRED¹
	KEVIN BRYANT	ALTERNATE SAFETY²

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.

² The Alternate Safety Member votes in the absence of the Elected Safety, either of the two Elected General Members, or both the Retired and Alternate Retired members.

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, September 3, 2025

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

There are no action items.

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

1. Education Session: ESG & EIM

10:35 – 11:05

Sam Austin, NEPC
Julius Cuaresma, ACERA
Stephen Quirk, ACERA
John Ta, ACERA
Betty Tse, ACERA

2. Review of the Environmental, Social, and Governance (ESG) Investment Policy

11:05 – 11:25

Sam Austin, NEPC
Julius Cuaresma, ACERA
John Ta, ACERA
Betty Tse, ACERA

3. Review of the Emerging Investment Manager (EIM) Policy

11:25 – 11:45

Sam Austin, NEPC
Julius Cuaresma, ACERA
Stephen Quirk, ACERA
Betty Tse, ACERA

4. Semiannual Performance Review for the Period Ending June 30, 2025 – Total Fund Highlighting Public Market Asset Classes

11:45 – 12:05

Sam Austin, NEPC
Julius Cuaresma, ACERA
Stephen Quirk, ACERA
Betty Tse, ACERA

Trustee Remarks

Future Discussion Items

None

Establishment of Next Meeting Date

October 1, 2025 at 10:30 a.m.



ESG & EIM EDUCATION

ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

SEPTEMBER 3, 2025

Sam Austin, Partner



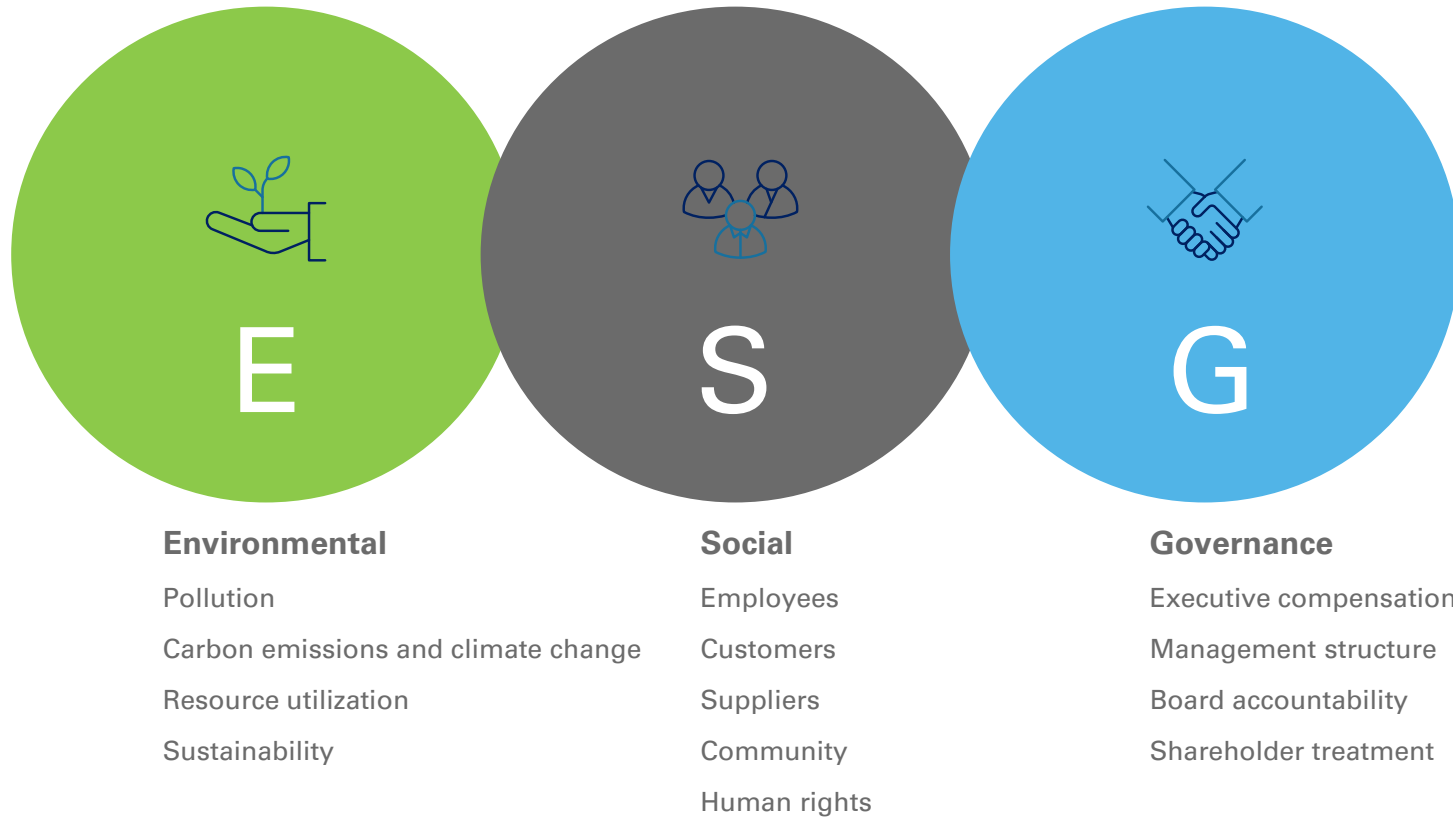
AGENDA

- **Background on ESG** Pg. 3
- **Emerging Managers and Diversity in Investment Programs** Pg. 7
- **Scope and Objectives of ACERA's ESG/EIM Policies** Pg. 16
- **NEPC's ESG/EIM Responsibilities** Pg. 20
- **NEPC's ESG Rating System** Pg. 23
- **ACERA's Current Investment Program** Pg. 31
- **Next Steps** Pg. 35
- **Appendix** Pg. 38

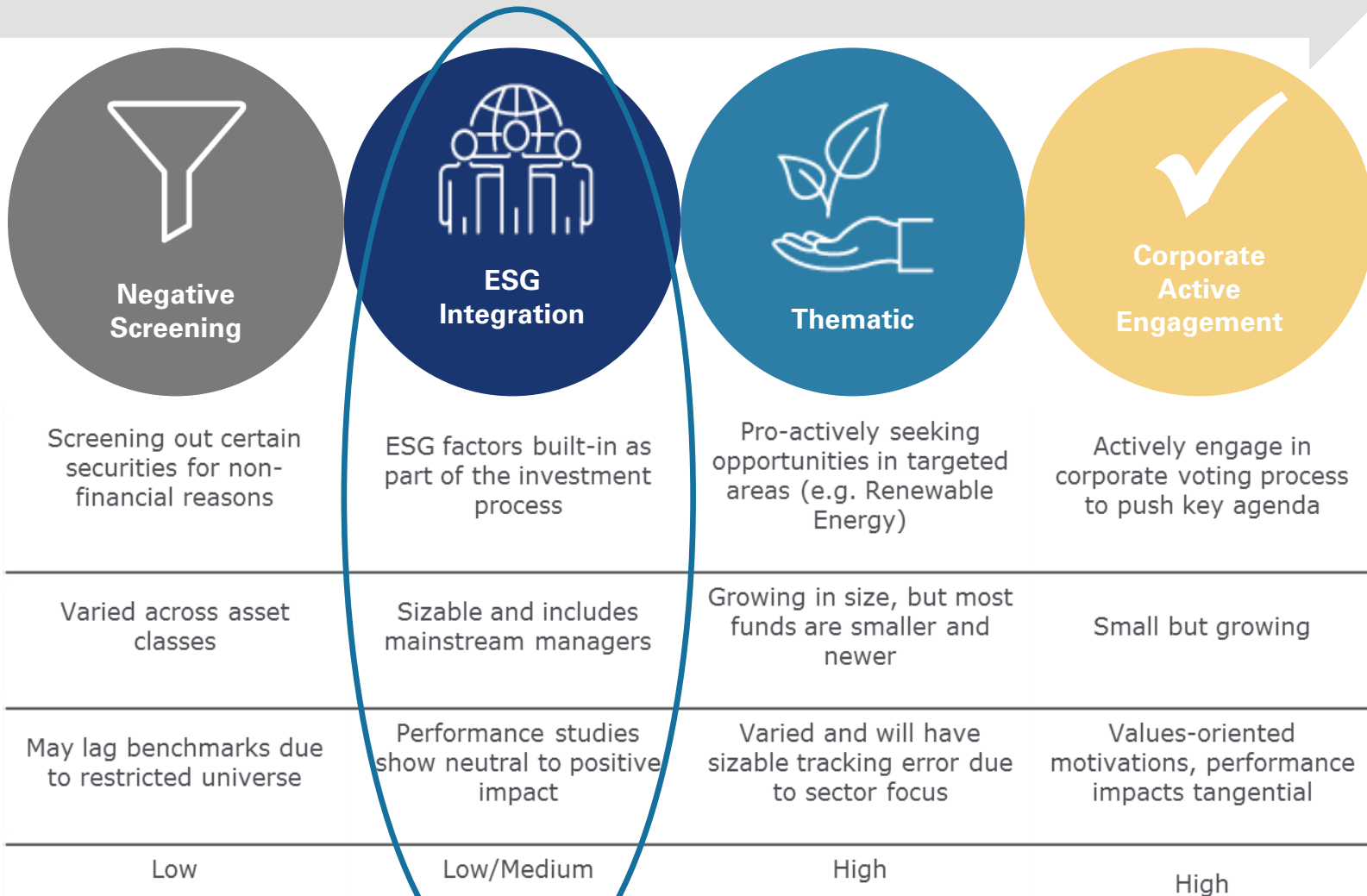
BACKGROUND ON ESG

WHAT'S BEHIND THE E, S, AND G?

Core Focus Areas in ESG Investing



ESG INVESTING LANDSCAPE



Note: Thematic investments may include ESG integration in the investment process

WHAT IS ESG INTEGRATION?

Including material E, S, and G factors in the fundamental valuation process

And/Or

Building a risk management process that considers the E,S, G factors in its analysis.

But Not

Creating an explicit environment, social, impact tilt in a portfolio



EMERGING MANAGERS AND DIVERSITY IN INVESTMENT PROGRAMS

BENEFITS OF AN EMERGING MANAGER PROGRAM

▪ Access to Untapped Opportunities

- Emerging Managers often focus on untapped opportunities in niche markets or innovative strategies larger managers may overlook or cannot access

▪ Potential for Higher Returns

- From 2000-2020, across 3,300 funds tracked by Preqin, 731 emerging buyout funds (vintage I) outperformed peers (as measured by IRR) in years immediately after the end of the dot-com boom and the Global Financial Crisis (GFC)
- Early indications suggest this pattern will be repeated in the post-COVID-19 era

▪ Alignment of interests

- Many emerging managers often have higher stakes in their funds, better aligning their interests with investors

▪ Lower Fees

- Many emerging managers offer more competitive fees

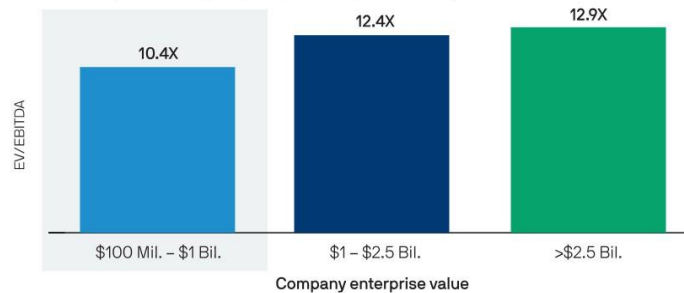
▪ Support for Innovation

- Investing in emerging managers can support the growth of innovation in the industry, and helps create a stronger financial ecosystem

AN EXAMPLE: PRIVATE EQUITY

Smaller P/E Deals are Cheaper:

Exhibit 2a: Median purchase multiples by enterprise value (2010 – Q3 2023)¹

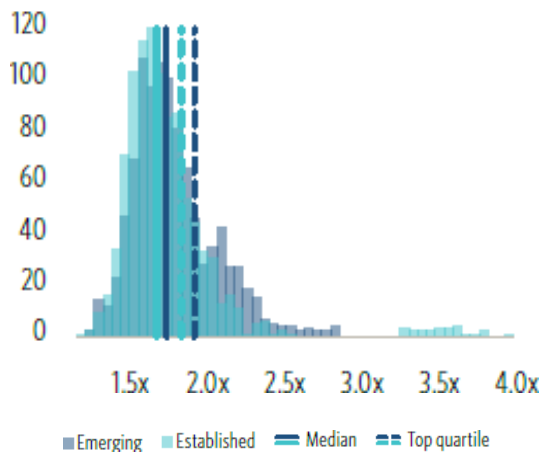


¹Source: Pitchbook. Median Transaction Value / EBITDA Multiples of US buyout deals occurring between 2010 and Q3 2023.

Emerging PE Funds Outperform:

Buyout fund pooled TVPI simulation results
by time frame and manager experience*

2014 - 2023



Source: PitchBook • Geography: US • *As of September 30, 2023

Source: SBCERA

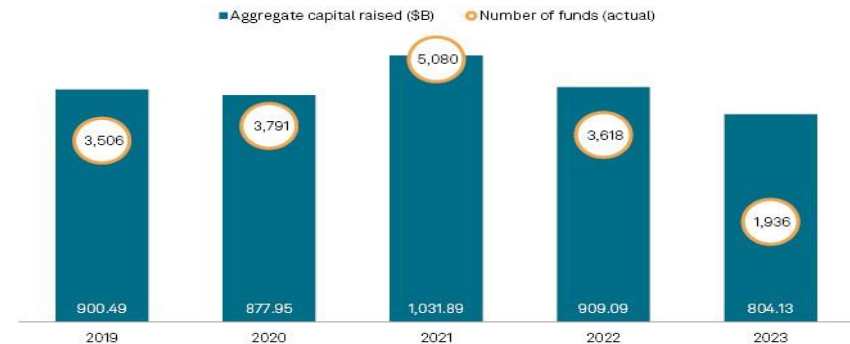
Smaller Deals use less Debt:

FIGURE 6: MEDIAN LEVERAGE MULTIPLES FOR NORTH AMERICAN BUYOUTS



Yet the Industry is Consolidating with Fewer and Larger Managers:

Private equity/venture capital fundraising, 2019–2023



Data compiled Jan. 12, 2024.

Analysis includes private equity and venture capital funds with final close between Jan. 1, 2019, and Dec. 31, 2023. Funds in the analysis are limited to venture capital, balanced, buyout, co-investment, co-investment multi-manager, direct secondaries, fund of funds, growth, hybrid, hybrid fund of funds, PIPE, secondaries, or turnaround fund types.

Source: Preqin Pro.

KEYS TO CREATING A SUCCESSFUL EMERGING MANAGER PROGRAM



DIVERSITY MATTERS

WHY SHOULD DIVERSITY BE A CONSIDERATION?

Performance

"Diverse private equity funds outgained median performers in 78.6 percent of the years studied."

Examining the Returns, National Association of Investment Companies, Aon and KPMG (2019)

Risk Mitigation

"We found that companies with the most ethnically diverse executive teams...are 33 percent more likely to outperform their peers on profitability. Companies in the fourth quartile on both gender and ethnic diversity are (29%) more likely to underperform their industry peers on profitability."

Delivering through diversity, McKinsey (2018)

"We live in a complex and diverse world and diversity can be a risk mitigate. (Diversity can) reduce groupthink...one of the largest and most significant risks that can face any organization."

Omar Gadsby, Credit Suisse (2020)

THE CONTINUUM OF ADVANCEMENT

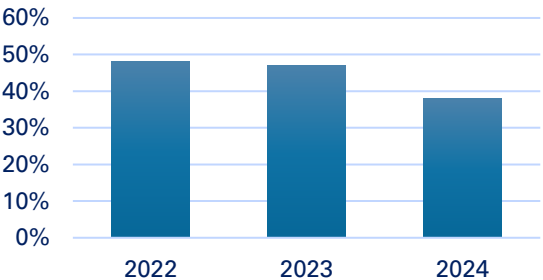


- **Public funds have long operated with an open-door policy**
- **More recently many public pension plans have chosen to move toward conscious inclusion or adopted policies to specifically ensure diversity and/or emerging investment firms in their investment portfolios**

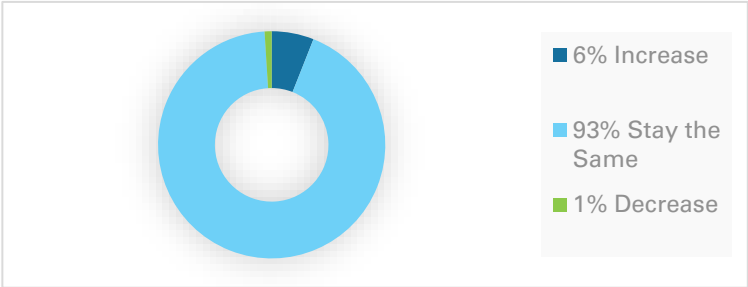
INSTITUTIONAL ESG & DIVERSITY TRENDS

ESG and Diversity Interest Declined in 2024

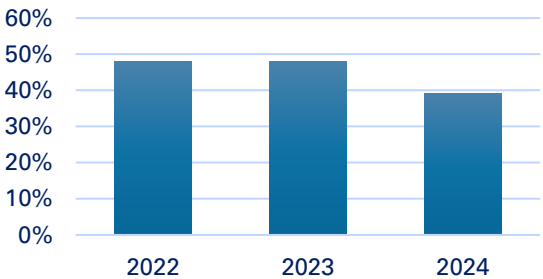
Consider ESG in Manager Selection



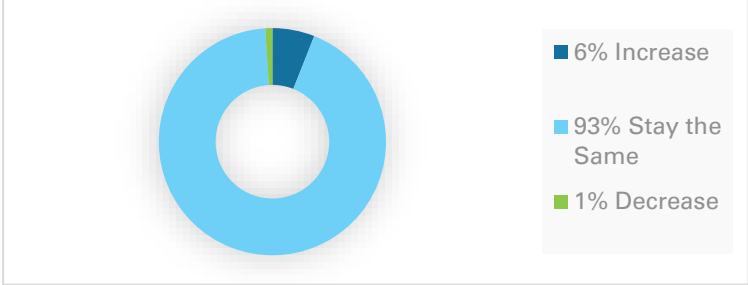
Expected Change of ESG Impact Over Next 12 Months



Consider Diversity in Manager Selection



Expected Diversity Impact Chg. Over Next 12 Months

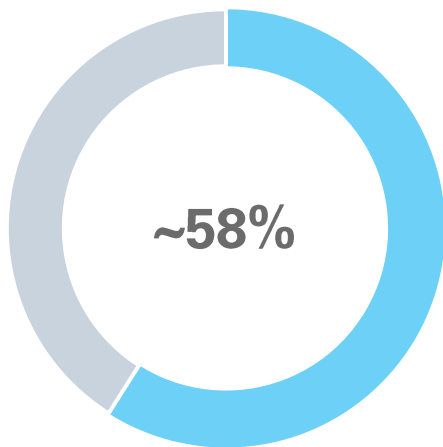


Source: Coalition Greenwich 2022-2024 U.S. Institutional Investors Studies

NEPC'S EMERGING MANAGER PROGRAM

2023 RESULTS¹

Robust Client Exposure to Emerging Strategies



of NEPC Clients use
Emerging Manager(s)

\$45.4B

of Client Assets
with Emerging Firms

218

Client Strategies
managed by Emerging
Firms

WHY IS NEPC AN IDEAL PARTNER FOR EMERGING/DIVERSE MANAGER INITIATIVES

- **Discovery Platform** – focuses on emerging and undiscovered investment opportunities
- **Explorer Program** – identifies and engages with diverse-owned and led managers that are not currently FPL-rated
- **Emerging & Diverse Manager Committee** – oversees NEPC's various efforts to identify promising emerging/diverse managers

SCOPE AND OBJECTIVES OF ACERA'S ESG/EIM POLICIES

ESG/EIM POLICIES AND IMPLEMENTATION

ACERA IS A LEADER AMONG ITS PUBLIC PENSION PEERS

- **Your formal ESG policy is intended to reflect the values of ACERA's Board in conjunction with long term, material risk considerations that may impact the financial returns of the pension plan**
 - Embraces an integrated risk assessment approach as opposed to simple divestment
 - Expected to evolve over time, along with the Board's knowledge of ESG integration and risk reduction
- **Your formal EIM (Emerging Investment Manager) policy establishes a framework for the ongoing development of ACERA's EIM program**
 - ACERA has a long-term goal of investing 10% of its total fund with emerging investment managers

ACERA'S DEFINITION OF EIM

ACERA's EIM Policy defines emerging investment managers as follows:

- **For traditional stock/bond managers - less than \$5 billion in assets under management (AUM), and might have a shorter track record than ACERA typically considers for searches**
- **For absolute return managers - less than \$5 billion in AUM**
- **For private equity/credit/real asset managers - less than \$5 billion in total committed capital including co-investments and raising their first, second, or third institutional fund**
- **Private real estate* managers – have raised less than \$3 billion total from investors**

*NEPC does not advise ACERA on their real estate investments
Source: ACERA's EIM Policy, October 20, 2022





Other Public Pension Definitions of EIM

Public Markets

<\$2B { • Size at time of hire (all states except IL)

<\$10B { • Size at time of hire (IL only)

Private Markets

<\$1-2B { • Size at time of hire (on average)

Institutional Fund Experience

1-3 { • Number of funds raised by firm (on average)

Transition programs exist at NYC & CalPERS to target firms who have outgrown EM limits

Many programs do not distinguish between EMs & DMs

NEPC'S ESG/EIM RESPONSIBILITIES

NEPC'S ESG RESPONSIBILITIES TO ACERA

NEPC's responsibilities include the following:

- **Incorporating ESG information into manager search diligence materials;**
- **Assisting ACERA staff in ESG monitoring of ACERA's investment managers as needed;**
- **Recommending changes or improvements to the ESG policy over time if warranted;**
- **Presenting on ESG topics of interest to ACERA; and**
- **Performing other duties in accordance with the terms of our contract and applicable State and Federal law.**

NEPC'S EIM RESPONSIBILITIES TO ACERA

NEPC's responsibilities include the following:

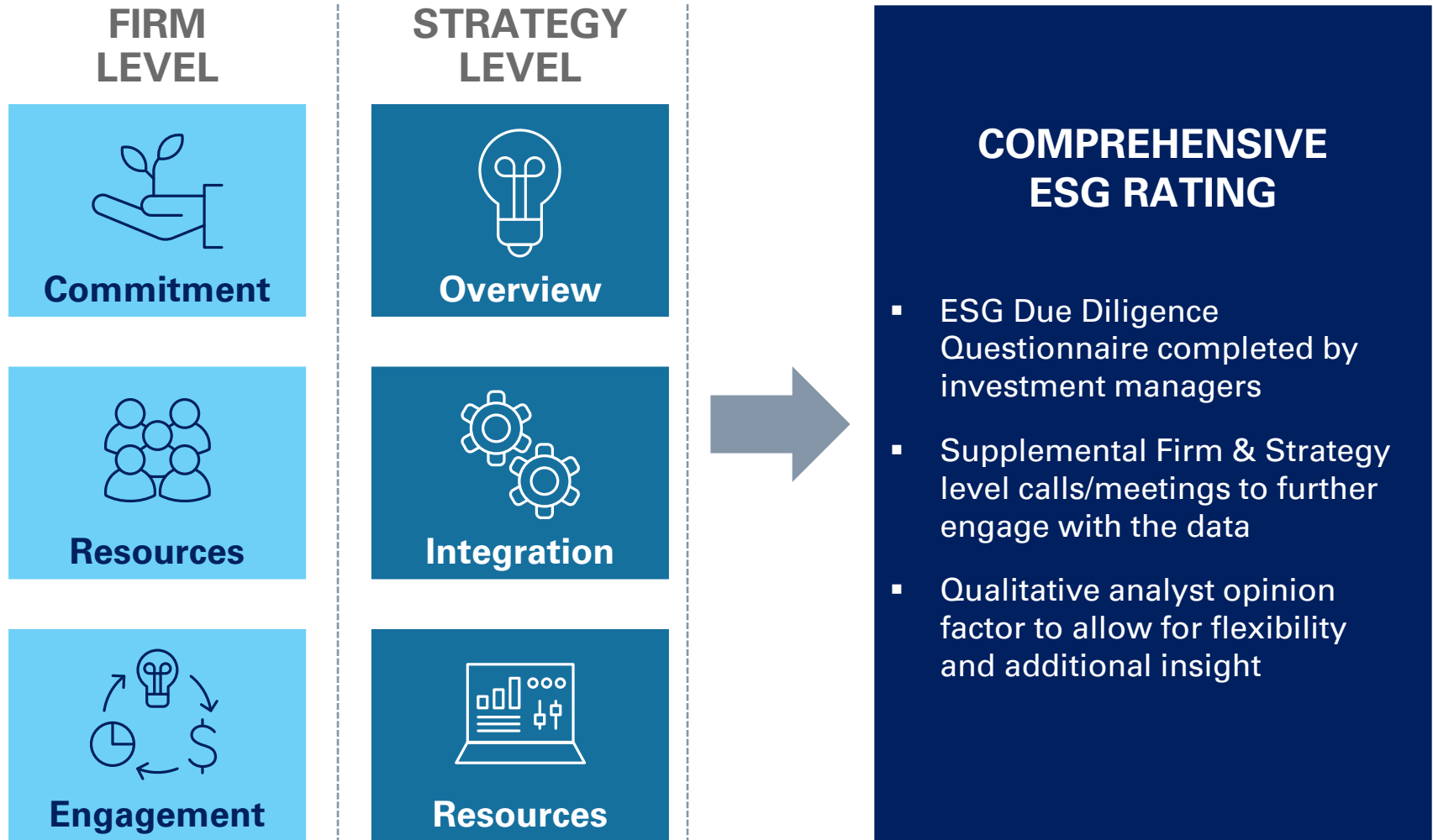
- **Ongoing monitoring and reporting of the performance of ACERA's emerging investment managers;**
- **Monitoring ACERA's emerging investment managers' compliance with:**
 - Their respective contractual investment guidelines,
 - The ACERA EIM Policy,
 - Applicable requirements of ACERA's other investment policies
- **Assisting staff in EIM searches, including EIM candidates within any ACERA manager search;**
- **Making retention/termination recommendations of ACERA's EIMs;**
- **Performing other duties in accordance with the terms of our contract and applicable State and Federal law.**

NEPC'S ESG RATING SYSTEM

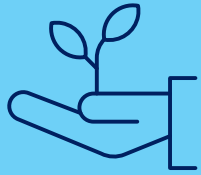
WHY ARE NEPC'S RATINGS DIFFERENT?

- **Qualitative considerations within NEPC's investment framework**
 - Additional lenses for due diligence
 - Enhances ability to give concrete feedback to managers
- **Recognition of differentiation between strategies**
 - ESG ratings are at the strategy level, but give significant weight to efforts at the firm broadly
- **Additional tools for clients**
 - Allows for aggregation of data across portfolio using a standardized measure
 - Enables clients with a focus on ESG to emphasize those areas within their portfolios
- **Focus on materiality**
 - Ratings focus on where we have observed ESG to add value

NEPC'S ESG RATING PROCESS



WHAT WE LOOK FOR: FIRM



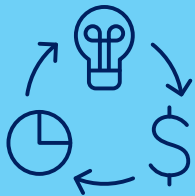
Commitment

- Participation in industry leadership groups
- Comprehensive ESG policy specific to integration



Resources

- Individuals or groups responsible for leading ESG integration efforts
- How individuals or groups interact within firm, and what they are responsible for



Engagement

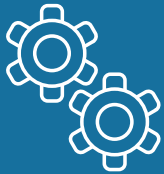
- Proxy voting process and policies on ESG issues
- Approach to shareholder engagement and prioritization
- Engagement methods

WHAT WE LOOK FOR: STRATEGY



Overview

- ESG philosophy
- Oversight of ESG integration process



Integration

- Who conducts ESG research and where it factors into the investment process
- How ESG analysis impacts valuation and portfolio construction



Resources

- External sources used to gather ESG data and research
- Internal tools to evaluate, process, and store external data and research

NEPC'S ESG RATING SCALE

1-RATED

The firm and strategy fully integrate ESG into their processes, going above and beyond their peers, and have likely been doing so for an extended period of time. The true commitment to ESG is seen through their investment actions and their view that ESG is part of a holistic investment process.

2-RATED

ESG has been identified as a material factor in the investment decision-making process and the firm has likely developed policies and procedures to foster ESG integration into its investment strategies.

3-RATED

The firm and/or strategy have made solid efforts to incorporate ESG factors and is beginning to formalize its integration into practices.

4-RATED

The firm and/or strategy have begun to make efforts to incorporate ESG practices into their firm. The efforts may represent a true commitment, but likely have not existed long enough to truly determine the intent of the firm and strategy.

5-RATED

The firm and strategy have made no effort to incorporate ESG initiatives. Any point gained here is incidental, and should not be seen as a true effort to implement ESG.

DEFINING A BEST-IN-CLASS STRATEGY

1-RATED STRATEGY

Longstanding firm commitment through comprehensive policy and membership in peer leadership groups

Partially or wholly dedicated individuals who oversee ESG integration efforts and serve as subject matter experts

Thoughtful engagement practices that specifically address ESG issues

Systematic ESG evaluation process that leverages a materiality framework, alongside training and oversight to ensure consistency in process

Use of a multitude of data sources and tools. Any external data is processed and evaluated internally to create a unique output.

Evidence that the ESG integration process has impacted decision making

3-RATED STRATEGY

Newer firm commitment that is less comprehensive. The firm may have signed the PRI or joined another industry group, but likely has not taken on significant responsibility.

Individuals or a group are tasked with setting a firm strategy for ESG integration, but have not fully developed an oversight process.

Limited engagement on ESG topics, and there is likely no formalized and tracked engagement program. Existing engagement may focus more heavily on governance issues.

ESG integration is a part of the evaluation process, but there is no formal materiality framework in place and there is no effective means of ensuring consistency.

The team relies heavily on external research and ratings and does minimal systematic proprietary analysis.

ESG, and particularly governance, may have impacted a handful of portfolio decisions, but it is not clear that there is a consistent link.

NEPC ENGAGEMENT CASE STUDY

▪ The Opportunity

- NEPC underwrote a high conviction private debt manager in 2020. At underwriting, they were given an ESG 4 score on NEPC's proprietary rating scale (1-5 scale, with 1 being best). The manager reached out to NEPC to learn how they could improve their rating.

▪ Actions

- Members of NEPC's Impact Investing Committee had an extensive discussion with the manager to highlight blind spots, how NEPC views ESG, and various ways to fully integrate ESG in their investment process.

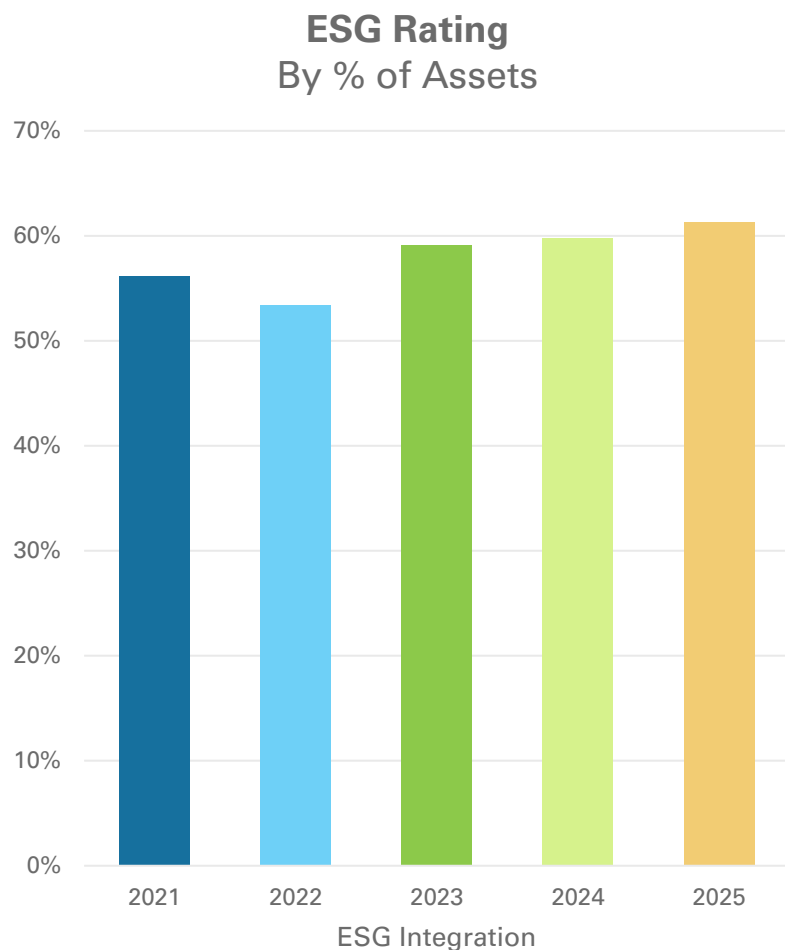
▪ Results

- The manager signed onto the PRI, created a senior-level ESG team, hired an external ESG consultant, and brought in other resources to educate and train the team on ESG integration best practices. NEPC re-rated the manager with a 2 ESG rating.



ACERA'S CURRENT INVESTMENT PROGRAM

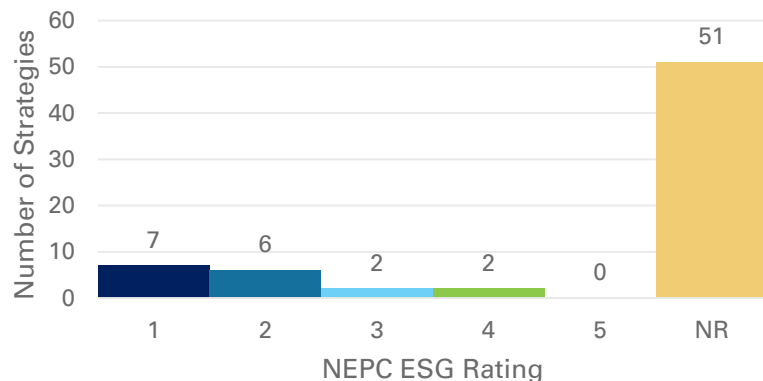
TOTAL FUND DASHBOARD



- **The level of ESG Integration in the portfolio continues to improve, with 59% of the managers evaluated by NEPC rated a 3 or higher by value**
- **ACERA has historically had between 50% and 60% of assets integrated with ESG reporting factors**
 - Much of these come from large-cap equity managers continually increasing ESG implementation, Real Estate managers having higher ESG requirements, and all fixed income managers participating in reporting ESG factors

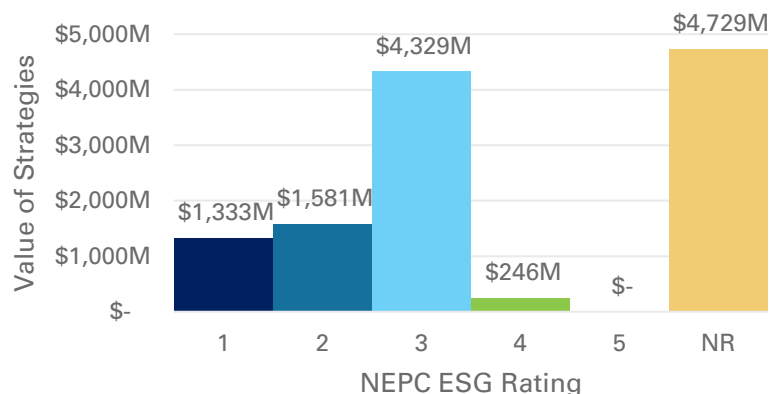
TOTAL FUND DASHBOARD

Manager ESG Ratings



- **Most managers are not rated according to the NEPC ESG Ratings Framework**
 - Scale of 1-5, with 1 indicating a best-in-class approach

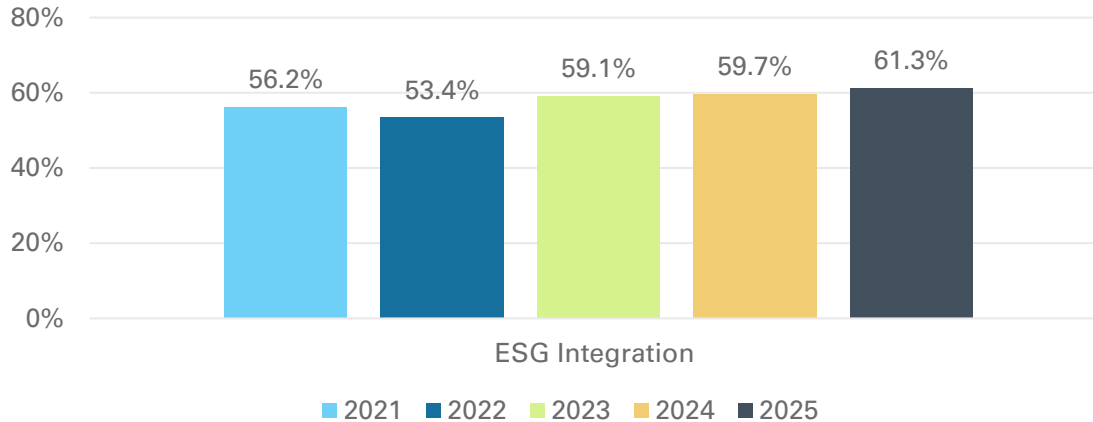
Manager ESG Ratings



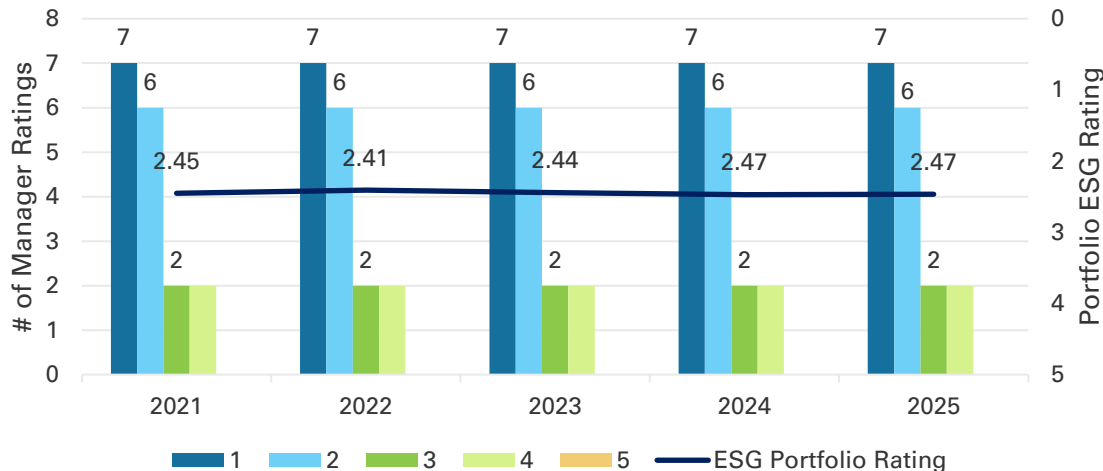
- **However, by value, the portfolio is mostly rated given larger managers such as BlackRock and State Street continued commitment to ESG**
- **The average rating of the portfolio is 2.47**

TOTAL FUND DASHBOARD

Characteristics
By % of Assets



Manager ESG Ratings



KEY TERMS

- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing. Currently, 82.9% of managers have signed.
- **ESG Integration:** An investment strategy rated as a 3 or higher according to the NEPC ESG Ratings Framework (1-5 with 1 being the best) is considered to have some level of ESG integration.
- **ESG Ratings:** NEPC's proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.
- **Emerging & Diverse:** Managers that have relatively small assets under management; are on Fund 1, 2 or 3; and/or have significant diversity
- **Thematic:** A strategy that prioritizes specific issues, investing in opportunities that offer solutions while also achieving financial goals.
- **Screened:** A strategy that incorporates negative screening.

NEXT STEPS

PROPOSED NEXT STEPS FOR ACERA/NEPC

- **Help ACERA to identify additional opportunities to achieve the long-term goal of investing 10% of total assets with emerging managers**
- **Consider additional ESG / EIM projects as needed**

CLIENT CASE STUDY: STATE PUBLIC PLAN

- **Structured and built out IPS integrating ESG policy and investment beliefs**
 - Board education on Impact Investing, implementation, monitoring
 - Defined criteria for investment and implementation of ESG/other impact products
 - Outlined the Board's fiduciary duty and accountability of all parties involved
- **Divestment discussion: Fossil fuel divestment evaluation due to 350.org engagement of the board through the plan's ESG policy**
 - Evaluation of fossil fuel exposure based on CU200, Filthy 15, Coal only and thermal coal
 - Evaluation of investment products that are available in the universe by asset class as replacements for current investments
 - Evaluation and step-by-step sequence of how divestment would look over the next 5 years and an accounting of all costs associated with transitioning to fossil fuel free investment options
 - Evaluation of portfolio objectives and how each investment product in the plan may lend itself to fossil fuel divestment – active vs. passive vs. risk budget vs the plan's investment beliefs
 - Historical performance analysis of fossil fuel free and non fossil fuel free investing
- **Implementing Impact**
 - Aided with adding diversity and ESG evaluation language to manager searches and due diligence process
 - Evaluated ESG rating vendors, evaluating sustainable investments, incorporating ESG evaluation in manager searches and investment product due diligence
- **Assessment and Monitoring**
 - Ongoing support and yearly review of ESG issues as mandated by ESG policy
 - Provide annual overview of ESG issues and industry best practices

APPENDIX

GLOSSARY OF COMMON TERMS

- **B Corp:** Certified B Corporations are businesses that have achieved a score of B or above on the B Impact Assessment, a self submitted reported verified by the non-profit B Lab meant to assess the overall impact of a company regarding environmental and social practices, public transparency, and legal accountability.
- **CII:** The Council of Institutional Investors is a nonprofit, nonpartisan association of US institutional investors that advocates for effective corporate governance, strong shareholder rights, and sensible financial regulations to foster fair capital markets.
- **Climate Bonds Initiative:** The Climate Bonds Initiative works to promote the use of green and climate bonds, providing tracking of the universe, a certification standard, and a framework for the issuance of these bonds going forward.
- **CDP:** Formerly the Climate Disclosure Project, CDP is an organization which promotes environmental reporting and disclosure, particularly related to emissions, in a consistent format across thousands of companies.
- **CECP:** CECP is a network of CEOs and other executives at multibillion dollar for-profit companies working together to improve stakeholder engagement to create firm success
- **Ceres Investor Network:** Ceres is a sustainability nonprofit organization working with investors and companies to build leadership and drive solutions for a sustainable future. The Ceres Investor Network includes over 175 institutional investors focused on advancing leading investment practices, corporate engagement strategies, and key policy and regulatory solutions.
- **GIIN:** The Global Impact Investing Network is a forum of impact investors working to highlight impact investing efforts, promote impact investments, and enable knowledge sharing among members.
- **GRESB:** The Global Real Estate Sustainability Benchmark promotes disclosure of ESG factors in the context of real estate, debt, and infrastructure investments. Members are required to report quantitative and qualitative data through yearly assessments, which GRESB aggregates and shares with the network.
- **ICGN:** The International Corporate Governance Network is an investor-led organization focused on promoting effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.
- **ISG:** The Investor Stewardship Group is an investor-led effort including both institutional investors and global asset managers formed to establish a framework of basic investment stewardship and corporate governance practices for public US companies.
- **PRI:** The Principles for Responsible Investment is a set of six principles supporting the inclusion of ESG within the investment process. Signatories commit to uphold the six principles and must pay an annual membership fee and submit an annual report outlining their commitment.

GLOSSARY OF COMMON TERMS

- **SASB:** The Sustainability Accounting Standards Board works with companies, investors, and other market participants to develop sector and industry specific materiality maps for ESG factors.
- **STAR Communities:** The STAR Community Rating System certifies communities as sustainable based on 21 indicators as assessed in an annual report. The STAR Communities program merged with the LEED for Cities program in 2017.
- **TCFD:** The Task Force on Climate related Financial Disclosures is a market-driven initiative created by the Financial Stability Board that focuses/ on developing voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.
- **UK Stewardship Code:** The UK Stewardship Code is overseen by the UK Financial Reporting Council and aims to enhance engagement efforts between investors and companies by verifying stewardship efforts across the firm. It is seen as good business practice across the UK, as businesses are generally expected to either comply or explain their non-compliance.
- **UN Global Compact:** The compact outlines ten principles in the areas of human rights, labor, the environment and anti-corruption that member companies commit to upholding.
- **USSIF:** The Forum for Sustainable and Responsible Investment advances sustainable and impact investing through work with stakeholders across the investment community, providing relevant reporting, education, and other resources.

DISCLAIMERS

Past performance is no guarantee of future results.

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 manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.



To: Members of the Investment Committee

From: Julius Cuaresma, Investment Analyst *jcc*
John Ta, Senior Investment Officer *[Signature]*

Date: September 3, 2025

Subject: Review of the Environmental, Social, and Governance (ESG) Investment Policy

Recommendation:

This is an information item only for the purpose of further discussion of ACERA's ESG Policy. This is not an action item.

Background

The Environmental, Social, and Governance (ESG) Policy was initially adopted by ACERA's Board in March 2021 following collaboration between the ESG Working Group (ACERA Trustees subcommittee), Verus (then General Investment Consultant (GIC)), and ACERA Staff. This Policy establishes a framework for assessing ESG risks and opportunities within ACERA's investment strategy, emphasizing integration over divestment. The development process began with a confidential Enterprise Risk Tolerance (ERT) survey in 2019 (Attachment #1), which highlighted long-term sustainability and prevention of funded status deterioration as top priorities. ESG factors were highlighted as essential risks to address within this broader context. In February 2020, the Board approved the ESG Belief Statement, which underscored fiduciary duties and the importance of managing ESG risks alongside other investment risks. In January 2022, the Board approved an "Integration" path for ESG Policy implementation, which required completing four components: (1) Adopt ISS Public Fund Policy; (2) Develop ESG evaluation framework, integrate into ACERA's due diligence process; (3) Conduct annual review of Investment Managers; (4) Conduct annual review of Emerging Investment Managers (EIM), with both reviews captured through the Annual ESG Risk Disclosure Report. These four components were completed and culminated with Staff's December 2023 ICM presentation of its Annual ESG Risk Disclosure Report. Though completed, components (2), (3), and (4) are expected to evolve, particularly now with NEPC as GIC. In January 2025, Staff presented its Annual ESG Risk Disclosure Report. Staff, with NEPC, outlined the planned ESG and EIM activities for 2025, including Board education, harmonizing the ESG and EIM Policies, and improving monitoring with NEPC's reporting capabilities.

Discussion

Given the Board's achievements noted above, Staff and NEPC only have two recommendations: (1) Streamline the ESG Policy's language and formatting to improve clarity and consistency; (2) Enhance the ESG Questionnaire with NEPC's additions (Attachment #4), as such additions will broaden the scope of the Annual ESG Risk Disclosure Report.

Conclusion

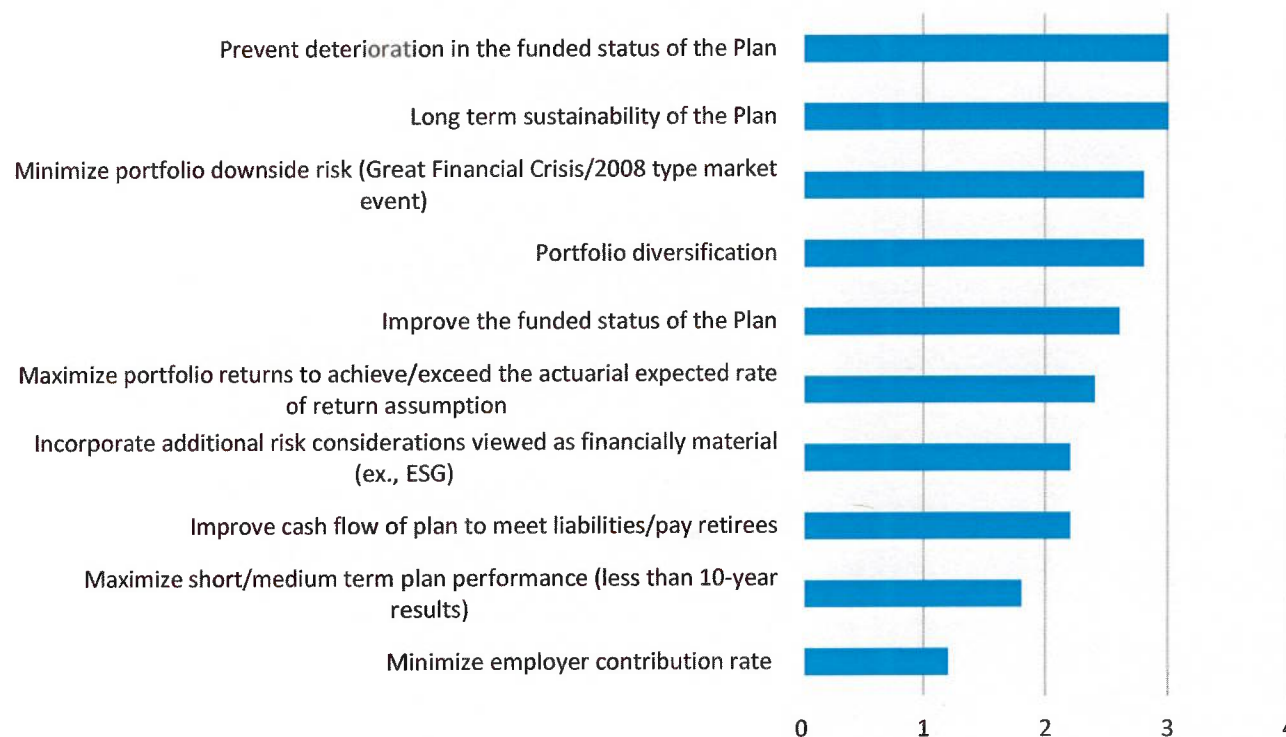
By refining the Policy language, enhancing the ESG Questionnaire, and using NEPC reporting capabilities where appropriate, the Board reaffirms its commitment to ESG risk management. These updates build on ACERA's existing due diligence tools and position ACERA for greater transparency relative to the Total Fund's ESG risk factors.

Attachments

1. ERT Survey Results
2. ACERA's Proposed Amended ESG Policy (redline)
3. ACERA's Proposed Amended ESG Policy (clean)
4. ESG Questionnaire

ACERA's long-term objectives

LONG TERM OBJECTIVES



Alameda County Employees' Retirement Association

ACERA

**Environmental, Social, and Governance (“ESG”)
Investment Policy**

~~March 18, 2021~~5

ACERA ESG INVESTMENT POLICY

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I. SCOPE

The Environmental, Social, and Governance Investment Policy (“ESG Policy”) reflects the values of Alameda County Employees’ Retirement Association’s (“ACERA’s”) Board in conjunction with long term, material risk considerations that may impact the financial returns of the Plan. It shall apply to all asset classes of ACERA’s Pension Fund (“Fund”) and may be incorporated within investment management guidelines or through active ownership, including proxy voting. The ESG Policy is subject to all provisions of applicable law and the applicable limitations and requirements of ACERA’s General Investment Guidelines, Policies and Procedures. The ACERA Board (“Board”) reserves the right to amend, supplement, or rescind this ESG Policy at any time.

II. PURPOSE

The purpose of this ESG Policy is to establish a framework for the ongoing development, ongoing monitoring, and administration for the Plan’s ESG stated values, consistent with the Board’s fiduciary responsibilities in investment of the Fund. This ESG Policy embraces an integrated approach to the assessment of long-term risk considerations and disclosures, as opposed to a divestment approach.

At its outset, this ESG Policy will focus primarily on understanding the existing ESG policies that exist within the Fund and how they interact and affect overall portfolio risk and performance. Over time, it is expected that ACERA’s ESG Policy will evolve along with the Board’s knowledge and understanding of ESG integration and risk reduction at the Fund level.

III. LEGAL AUTHORITY

As with all other aspects of ACERA’s Fund, this ESG framework requires that ACERA’s Trustees act solely in the interest of plan beneficiaries, in good faith, avoiding conflicts of interest and acting with prudence. This ESG Policy adheres to the California Constitution, article XVI, section 17 and is designed to be consistent with guidance found in DOL publications which define the prudent consideration of ESG factors, allow for ESG factors in investment policy statements and in evaluation and risk metrics, and define prudent ESG proxy voting guidelines. ACERA’s ESG Policy shall not sacrifice investment returns or assume greater risks to promote social policy goals.

IV. ESG MISSION STATEMENT

ACERA’s Board members are fiduciaries and their legal duty remains, at all times, to promote the growth and sustainability of the Fund to timely provide retirement and related benefits to ACERA members and their beneficiaries. The Board’s fiduciary duties require loyalty and care to ACERA’s members and beneficiaries and prudence in all decisions made regarding ACERA’s investments and administration. Within this context, the Board recognizes the

need to mitigate risks that may have a negative impact on the Fund's long-term financial results while adhering to a diversified investment strategy designed to meet ACERA's desired return and risk objectives.

Risk mitigation includes the prudent consideration of ~~Environmental, Social, and/or Governance~~ (ESG) risk factors that may materially impact the Fund's long-term financial returns. ~~ESG~~ considerations will be evaluated, where applicable, with the goal of mitigating risk while maintaining or improving Plan returns over the long term. ~~The Board shall analyze and consider ESG factors in its decision to approve investments when those factors are reasonably deemed by the Board, in consultation with its internal and external professional investment advisors, to be material to its financial returns.~~

ACERA's Board ~~has will developed~~ ~~and adopt an this~~ ESG ~~P~~policy, ~~which statement which~~ codifies its values, ~~policies and procedures; the Board and~~ will revisit and update this ~~p~~Policy periodically. -

V. ~~ACERA~~ ESG RISK FACTORS

ACERA will consider risk factors that ~~span~~ environmental ("~~E~~"), social ("~~S~~") and governance ("~~G~~") factors. ACERA will use various procedures and implementation methods which are specific to the E, S or G factors in their due diligence and monitoring and disclosures, if applicable. ~~These procedures and methods are subject to periodic review.~~

- Environmental - ACERA's Board believes that there are substantial risks associated with climate change that may be materially detrimental to long-term financial returns. ACERA will seek to advance its interests in mitigating climate change risk through available tools, including ~~proxy~~ voting.
- Social - While harder to quantify, ACERA holds that certain social risk factors may also be detrimental to long-term financial returns. The Fund will ~~monitor and report~~ on social risk factors identified by ACERA's Board, including diversity & inclusion, and human capital risk issues, for ACERA's investment managers and service providers. The Plan may also augment material social risk mitigation through ~~proxy~~ voting.
- Governance - ACERA will consider various governance risk criteria that the Board has determined may have a material effect on long-term financial returns. Governance risk factors will be incorporated though available tools which also may include proxy voting.

~~Common to ESG risk factors identified by ACERA's Board is a belief that the implementation of ACERA's ESG Policy will result in long-term value creation for the Plan's members and beneficiaries. Risk factors identified by ACERA's Board will be periodically reviewed along with broader policy review.~~

VI. MANAGER SEARCHES

When conducting manager searches, ACERA's Investment Consultant(s) and Staff will incorporate an ESG section into its due diligence that examines ESG-related criteria within the organization and in the manager's investment process. ~~—A description of the managers' ESG approach will be included, along with an investment assessment, in final due diligence materials when hiring new managers.~~ Manager searches will be conducted in accordance with the general parameters and processes established by ACERA and adhering to all Federal and State statutes.

Should ACERA conduct an Investment Consultant search, a similar ESG assessment will be included in the due diligence process.

VII. MONITORING AND REPORTING

To monitor and report ACERA's ESG risk considerations and factors, ACERA's Investment Consultant(s) and Staff will request that ACERA's investment managers to complete an annual ESG Questionnaire,

~~ACERA's investment managers and service providers will be asked by ACERA to complete an annual questionnaire that discloses ESG initiatives and factors incorporated at the organization and within the investment approach.~~ ACERA expects that all potentially material risks and opportunities will be identified by the provider. For GPs, ACERA will request best efforts in the disclosure of ESG-related criteria at their underlying portfolio companies. Disclosure will be implemented in the preferred format of ACERA's Board which will be reviewed periodically and revisited as necessary.

ACERA's Board will review the results of the ESG Questionnaire as part of ACERA's Annual ESG Risk Disclosure Report. ~~ESG disclosure reporting annually.~~

VIII. ROLES AND RESPONSIBILITIES

The delineation of roles and responsibilities is important for effective administration of ACERA's ESG Policy. ~~—The duties and responsibilities of the Board, Investment Committee, Staff, Investment Consultants, and Chief Counsel are stated below.~~ Roles and responsibilities of ACERA's ESG Policy are further governed by those outlined in ACERA's overarching General Investment Guidelines, Policies, and Procedures.

A. Board

The Board shall be responsible for approving the ESG Policy. The Board, with input from the Investment Committee, shall review this ESG Policy periodically to determine whether modifications are necessary. The Board shall also be responsible for reviewing an Annual ESG Risk Disclosure Report describing ACERA's ESG Policy considerations and factors. ~~implementation for the Fund's investment managers and its service providers.~~

B. Investment Committee

The Investment Committee shall monitor the implementation of ACERA's ESG Policy. ~~It~~ shall evaluate proposals for ESG Policy modifications annually or as needed and make recommendations for consideration by the Board. The Investment Committee shall review the ESG annual disclosure report and consider material ESG risk considerations as defined in this ESG Policy in the hiring and/or retention of ACERA's investment managers and service providers.

C. Staff

Staff shall be responsible for implementation of ~~of~~ the ESG Policy. ~~Staff's~~ responsibilities shall include the following:

1. Incorporating ESG information along with investment due diligence materials in manager searches;
2. Monitoring ESG-related factors of ACERA's investment managers and service providers on an annual basis and preparing a disclosure report;
3. Coordinating with ISS-ACERA's Proxy Voting Consultant as needed to assist with ACERA's ESG-related proxy voting; and
4. Developing and recommending changes to the ESG Policy over time if warranted.

D. Consultants

1. Investment Consultants (General and Specialty Asset Class Consultants)

General and Specialty Asset Class Investment Consultants hired by the Board are fiduciaries to ACERA and its Board. These Investment Consultants shall independently monitor adherence to ACERA's ESG Policy and make related recommendations to serve the best interests of the plan participants. Investment Consultants shall also assist Staff in crafting the ESG Policy and in its implementation. The ~~Investment Consultants'~~ responsibilities shall include the following:

- a. Incorporating ESG information into manager search due diligence materials;
- b. Assisting ACERA Staff in ESG monitoring of ACERA's investment managers as needed;
- c. Recommending changes or improvements to the ESG Policy over time if warranted;
- d. Presenting on ESG topics of interest to ACERA; and
- e. Performing other duties in accordance with the terms of its contract and applicable State and Federal law.

2. Specialty Asset Class Consultant

Specialty Asset Class Consultant(s) are ~~subject to the same expectations and bear the same responsibilities-~~ stated in Section VIII (D) (1) above.

E. Chief Counsel

ACERA's Chief Counsel shall provide legal advice to ACERA's Board, Investment Committee and Staff regarding all aspects of ACERA's ESG Policy, as requested by ACERA's Board, Investment Committee, Chief Executive Officer or Chief Investment Officer. ~~ACERA's Board, Investment Committee or Chief Counsel may seek legal advice from outside Fiduciary Counsel. Documents that implement this policy for the purpose of Manager Searches, Monitoring and Reporting and Proxy Voting must be reviewed by ACERA's Chief Counsel before they are used.~~

IX. PROXY VOTING

ACERA's proxy voting provider is hired by the Board and is responsible for voting on shareholder issues as directed by ACERA. ~~The provider will vote its proxies as outlined in ACERA's Proxy Voting Guidelines and Procedures. These guidelines may include specific, customized ESG factors identified by the Board that will be tracked by the said provider.~~

ACERA's ESG proxy voting direction is subject to periodic review and amendment. Pursuant to the policy, the Board will provide general guidance on ACERA's proxy voting policies and review risk assessments with regard to ESG matters of interest to ACERA.

~~For accounts that are not separately managed, ACERA's managers will disclose their proxy voting methodology and any ESG risk considerations to ACERA at least once a year.~~

X. EFFECTIVE DATE

This Policy became effective upon its initial adoption by the Board on March 18, 2021. ~~Any~~ amended Policy shall become effective upon its adoption by the Board.

XI. TABLE OF AMENDMENT DATES

, 2025

Alameda County Employees' Retirement Association

ACERA

**Environmental, Social, and Governance (“ESG”)
Investment Policy**

, 2025

ACERA ESG INVESTMENT POLICY

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I. SCOPE

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II. PURPOSE

The purpose of this ESG Policy is to establish a framework for the ongoing development, ongoing monitoring, and administration for the Plan’s ESG stated values, consistent with the Board’s fiduciary responsibilities in investment of the Fund. This ESG Policy embraces an integrated approach to the assessment of long-term risk considerations and disclosures, as opposed to a divestment approach.

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Risk mitigation includes the prudent consideration of ESG risk factors that may materially impact the Fund's long-term financial returns. ESG considerations will be evaluated, where applicable, with the goal of mitigating risk while maintaining or improving Plan returns over the long term. The Board shall analyze and consider ESG factors in its decision to approve investments when those factors are reasonably deemed by the Board, in consultation with its internal and external professional investment advisors, to be material to its financial returns.

ACERA's Board has developed this ESG Policy, which codifies its values, policies and procedures; the Board will revisit and update this Policy periodically.

V. ESG RISK FACTORS

ACERA will consider risk factors that span environmental ("E"), social ("S") and governance ("G") factors. ACERA will use various procedures and implementation methods which are specific to the E, S or G factors in their due diligence and monitoring and disclosures, if applicable. These procedures and methods are subject to periodic review.

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Common to ESG risk factors identified by ACERA's Board is a belief that the implementation of ACERA's ESG Policy will result in long-term value creation for the Plan's members and beneficiaries. Risk factors identified by ACERA's Board will be periodically reviewed along with broader policy review.

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ACERA expects that all potentially material risks and opportunities will be identified by the provider. For GPs, ACERA will request best efforts in the disclosure of ESG-related criteria at their underlying portfolio companies. Disclosure will be implemented in the preferred format of ACERA's Board which will be reviewed periodically and revisited as necessary.

ACERA's Board will review the results of the ESG Questionnaire as part of ACERA's Annual ESG Risk Disclosure Report.

VIII. ROLES AND RESPONSIBILITIES

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A. Board

The Board shall be responsible for approving the ESG Policy. The Board, with input from the Investment Committee, shall review this ESG Policy periodically to determine whether modifications are necessary. The Board shall also be responsible for reviewing an Annual ESG Risk Disclosure Report describing ACERA's ESG Policy considerations and factors.

B. Investment Committee

The Investment Committee shall monitor the implementation of ACERA's ESG Policy. It shall evaluate proposals for ESG Policy modifications annually or as needed and make recommendations for consideration by the Board. The Investment Committee shall review the ESG annual disclosure report and consider material ESG risk considerations as defined in this ESG Policy in the hiring and/or retention of ACERA's investment managers and service providers.

C. Staff

Staff shall be responsible for implementation of the ESG Policy. Staff's responsibilities shall include the following:

1. Incorporating ESG information along with investment due diligence materials in manager

searches;

2. Monitoring ESG-related factors of ACERA's investment managers and service providers on an annual basis and preparing a disclosure report;
3. Coordinating with ACERA's Proxy Voting Consultant as needed to assist with ACERA's ESG-related proxy voting; and
4. Developing and recommending changes to the ESG Policy over time if warranted.

D. Consultants

1. Investment Consultants (General and Specialty Asset Class Consultants)

General and Specialty Asset Class Investment Consultants hired by the Board are fiduciaries to ACERA and its Board. These Investment Consultants shall independently monitor adherence to ACERA's ESG Policy and make related recommendations to serve the best interests of the plan participants. Investment Consultants shall also assist Staff in crafting the ESG Policy and in its implementation. The Investment Consultants' responsibilities shall include the following:

- a. Incorporating ESG information into manager search due diligence materials;
- b. Assisting ACERA Staff in ESG monitoring of ACERA's investment managers as needed;
- c. Recommending changes or improvements to the ESG Policy over time if warranted;
- d. Presenting on ESG topics of interest to ACERA; and
- e. Performing other duties in accordance with the terms of its contract and applicable State and Federal law.

2. Specialty Asset Class Consultant

Specialty Asset Class Consultant(s) are subject to the same expectations and bear the same responsibilities stated in Section VIII (D) (1) above.

E. Chief Counsel

ACERA's Chief Counsel shall provide legal advice to ACERA's Board, Investment Committee and Staff regarding all aspects of ACERA's ESG Policy, as requested by ACERA's Board, Investment Committee, Chief Executive Officer or Chief Investment Officer. ACERA's Board, Investment Committee or Chief Counsel may seek legal advice from outside Fiduciary Counsel. Documents that implement this policy for the purpose of Manager Searches, Monitoring and Reporting and Proxy Voting must be reviewed by ACERA's Chief Counsel before they are used.

IX. PROXY VOTING

ACERA's proxy voting provider is hired by the Board and is responsible for voting on shareholder issues as directed by ACERA. The provider will vote its proxies as outlined in ACERA's Proxy Voting Guidelines and Procedures. These guidelines may include specific, customized ESG factors identified by the Board that will be tracked by the said provider.

ACERA's ESG proxy voting direction is subject to periodic review and amendment. Pursuant to the policy, the Board will provide general guidance on ACERA's proxy voting policies and review risk assessments with regard to ESG matters of interest to ACERA.

X. EFFECTIVE DATE

This Policy became effective upon its initial adoption by the Board on March 18, 2021. Any amended Policy shall become effective upon its adoption by the Board.

XI. TABLE OF AMENDMENT DATES

, 2025

ACERA ESG Questionnaire*

1. Is your firm a Principles for Responsible Investment (PRI) signatory? **If yes, for how long and why did your organization agree to become a signatory?**
2. What is your firm's most recent PRI Strategy and Governance score? **Please provide us with the full report if available.**
3. **Is your firm a signatory to any other climate change or environmental related organizations such as the Climate Action 100, Net Zero Alliance, or the Task Force for Climate Disclosure?**
4. Is there a dedicated ESG oversight function at your firm? **If yes, how many dedicated ESG staff members do you have and where does the function sit? Investments, risk management, compliance, client service, etc.?**
5. Does your firm have a firm-wide policy on ESG/Responsible Investment? If yes, please attach.
6. Does your firm publish an annual sustainability report? **If yes, please provide the report and indicate the number of years you have produced a Corporate Social Responsibility (CSR) report. If your firm does have a firm-wide policy on ESG/Responsible investment but no CSR report, please explain why.**
7. Does your firm have processes in place to measure/reduce its carbon footprint? **If yes, how do you measure emissions? Internally measured or external, third-party verification?**
8. Does your firm track **Key Performance Indicators (KPIs)** related to staff diversity initiatives? **If yes, please share the tracked KPIs and your firm's results over time.**
9. Does your firm have policies in place to promote diversity in recruiting, workforce, leadership, and/or board representation? **If yes, please share these policies.**
10. Does your firm have policies in place to increase the gender/ethnic diversity of senior leadership and investment teams? **If yes, please share these policies.**
11. Does your firm have a global policy around proxy voting? **Is there a separate business function that oversees proxy voting, such as a proxy voting team or ESG team? Please provide your most recent proxy voting policy and proxy voting report(s) you produce for external consumption.**
12. **Does your firm integrate ESG factors/metrics into your investment process? If yes, does your firm use an internal set of ESG factors, an ESG ratings model, or an external provider, e.g. MSCI, Arabesque, S&P?**
13. **Does your firm integrate ESG factors/metrics into the investment strategy you run for ACERA? If yes, please provide details.**

*Note: NEPC's additions to ACERA's ESG Questionnaire are **in red**.



To: Members of the Investment Committee

From: Julius Cuaresma, Investment Analyst *JCC*
Stephen Quirk, Investment Officer *Stephen Quirk*

Date: September 3, 2025

Subject: Review of the Emerging Investment Manager (EIM) Policy

Recommendation:

This is an information item only for the purpose of further discussion of ACERA's EIM Policy. This is not an action item.

Background

The EIM Policy's strategic objective is to add incremental value to the Total Fund through the selection of and allocation to skilled emerging investment managers. From its adoption in March 2007 through September 2019, the EIM Policy limited investments to Public Equities and Public Fixed Income. In September 2019, the Board expanded the Policy to include Private Equity, Real Assets, and Real Estate. In October 2022, the Board's further expanded the Policy to include Absolute Return and Private Credit, aligning the EIM universe with the Total Fund's approved asset classes; the Board also refined EIM definitions, adjusted AUM thresholds, and established graduation thresholds. As of June 30, 2025, EIM Exposure as a percentage of the Total Fund was 6.6% (increased from 5.4% as of July 30, 2022).

Discussion

Building on the Board's achievements, Staff and NEPC propose only one key amendment: requiring ACERA's EIM managers to complete an annual EIM questionnaire (please see attachment #3). The results will be included ACERA's Annual ESG Risk Disclosure Report. Other proposed changes are essentially formatting revisions.

Conclusion

The strategic goals and objectives of ACERA's EIM Policy remain unchanged. Managers selected for the EIM program will continue to be subject to all relevant ACERA policies, including but not limited to, the General Investment Guidelines, Policies, and Procedures.

Attachments

1. ACERA's Proposed Amended Emerging Investment Manager Policy (redline)
2. ACERA's Proposed Amended Emerging Investment Manager Policy (clean)
3. EIM Questionnaire

**Alameda County Employees'
Retirement Association**

ACERA

EMERGING INVESTMENT MANAGER POLICY

Amended

~~October 20, 202~~52

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I. SCOPE

This Emerging Investment Manager Policy (“EIM Policy”) governs the Emerging Investment Manager Program (“EIM Program”) of Alameda County Employees’ Retirement Association (“ACERA”) and shall apply to any and all asset classes of ACERA’s Pension Fund (“Fund”). The EIM Policy is subject to all provisions of applicable law and the applicable limitations and requirements of ACERA’s General Investment Guidelines, Policies and Procedures. The ACERA Board (“Board”) reserves the right to amend, supplement, or rescind this EIM Policy at any time.

II. PURPOSE

The purpose of this EIM Policy is to establish a framework for the ongoing development and administration of ACERA’s EIM Program, consistent with the Board’s fiduciary responsibilities in investment of the Fund.

III. LEGAL AUTHORITY

This EIM Policy is established in accordance with Article XVI, Section 17 of the California Constitution and California Government Code sections 31594 and 31595, which establish the exclusive authority and fiduciary responsibility of the Board for the investment and administration of the Fund.

IV. DEFINITION OF EMERGING INVESTMENT MANAGERS

For the purpose of this EIM Policy, ACERA defines emerging investment managers (“EIMs”) in traditional asset classes (Public Equities and Public Fixed Income) as investment managers who have total assets under management (“AUM”) of less than \$5.0 billion, and, in addition, may have more limited time in business and/or a more limited track record in the specific products under consideration than would ordinarily be required in ACERA’s standard institutional investment manager search process. Absolute Return EIM funds, which are a marketable alternative asset class, are defined as investment managers that have total AUM of less than \$5 billion. Private markets EIM funds (Private Equity, Private Credit, and ~~p~~Private Rreal ~~a~~Assets) are defined as first-, second-, or third-time institutional funds raised by the GP firm and with less than \$5 billion in firm committed capital¹—, including co-investments.

The committed capital threshold will be applied to prior Private Equity, Private Credit and Private Real Assets funds—including co-investments and will not include the current recommended fund under consideration by ACERA.

For Private Real Estate, EIMs are defined as firms that have invested less than \$3 billion of capital received from investors. This includes all active vehicles, historical vehicles -and co-investments.

While total assets and length of track record are often more limited in the EIM universe, eligible EIM managers for the ACERA portfolio must have established institutional experience as demonstrated through the prior experience of the firm’s key investment professionals and/or track record from a prior organization.

V. EMERGING INVESTMENT MANAGER PROGRAM

ACERA’s EIM Program is an investment program, developed and managed in accordance with this EIM Policy. The EIM Program is designed to identify investment firms with the potential to add value to ACERA’s portfolio and that may not be identified in ACERA’s standard institutional investment manager search process. —Based on market studies,

¹ Committed capital means the total dollar amount committed by all LPs to a particular fund.

ACERA believes that some smaller investment firms may be able to generate superior performance due to increased market flexibility associated with smaller asset bases.

A. Investment Vehicles

ACERA can utilize Individual Mandates (directly hired EIMs) and/or Manager-of-Managers (“MOMs”), and Fund-of-Funds (“FOFs”) in ACERA’s defined asset classes (Public Equity, Fixed Income, Private Equity, Private Credit, Absolute Return, Real Assets and Real Estate) for the EIM Program. Investment vehicle types will be considered based on suitability for the specific characteristics of ACERA’s portfolio needs for both Public and Private Markets mandates. MOMs/FOFs can be utilized to gain exposure to EIMs subject to diligence justifying their potential net-of-fee performance on par with direct, competitive alternatives and consideration of costs.

B. Size

During the initial stage of the EIM Program implementation at ACERA, 1.0% of the Total Fund was allocated to the EIM Program. The total allocation percentage is measured on an annual basis by total EIM exposure and by asset class. 1.0% will be a minimum goal for Total Fund allocation with the intent that EIM allocation will grow incrementally over time. The targeted goal for future investments, which will be revisited periodically, is up to 10% of Total Fund allocation to be achieved within 10 years. As of June 30, 2025, the EIM exposure across the asset classes in which ACERA invests was 65.64% (on a NAV plus unfunded commitments basis for Private Markets and Real Estate exposures and market value basis for all public markets and Absolute Return assets). Allocation to EIM managers is a function of the identification of compelling opportunities across asset classes. The Board will periodically review the EIM Program size and will consider recommendations from the Investment Committee with input from ACERA Staff (“Staff”) and ACERA’s Investment Consultants (“Consultants”) in conjunction with ongoing manager due diligence.

C. Asset Class Coverage

All asset classes for which the ACERA Board has established an asset allocation policy target may be included in ACERA’s EIM Program in conjunction with ongoing due diligence. EIM managers and their respective asset class allocations will be determined on a case-by-case basis and are not pre-determined by the Board, but rather will be a function of highly competitive offerings in the market that coincide with ACERA’s search needs.

VI. STRATEGIC OBJECTIVE AND GOALS OF THE EMERGING INVESTMENT MANAGER PROGRAM

The strategic objective of the EIM Program is to add incremental value to the Total Fund through the hiring of the most talented EIMs to manage a portion of ACERA's total assets, using the acceptable investment vehicles of directly hired/MOMs/FOFs.

The primary goals of the EIM Program are to 1) identify and gain early access to the most talented investment managers in their early business stages; and 2) further diversify the Fund's overall investment program, to enhance the risk-adjusted returns of the Fund. -As part of the program, ACERA seeks to identify competitive EIM managers in California and Alameda County for inclusion in the portfolio,

ACERA may consider an EIM investment when the assigned Consultants and Staff, after due diligence and investigation, have determined that:

1. The risk and return characteristics of the EIM investment are no less favorable than comparable non-EIM opportunities available;
2. The EIM investment is in compliance with this EIM Policy; and
3. Administrative time (associated with typically smaller size allocations) has been considered with EIM opportunity sizing aligned with ACERA resource constraints.

VII. STANDARDS FOR EMERGING INVESTMENT MANAGERS

All investment managers selected through the EIM Program shall comply with and be subject to any and all performance-related and other standards, requirements, and expectations set forth in ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies. In regard to EIM managers, specific consideration may be given to the following criteria: firm formation date, firm ownership structure, firm assets under management, strategy assets under management, proposed allocation as a percentage of firm and strategy concentration, team's investment experience together, prior verifiable track record, length of track record, management of similar client accounts, etc. -It is ACERA's intent that an individual manager's EIM portfolio allocation comprises no more than 25% of the manager's total AUM for traditional assets and no more than 15% of the manager's total fund commitments for Private Markets (including Private Real Estate). -Any exception to this guideline will be made on a case-by-case basis, if warranted.

All investment managers selected through the EIM Program shall also comply with and be subject to any and all other ACERA Board policies, procedures and guidelines that pertain to investment managers, including without limitation, obligations regarding disclosure by investment managers of actual or potential conflicts of interest, as well as any and all other obligations imposed on ACERA's investment managers by State and Federal law.

VIII. ROLES AND RESPONSIBILITIES

The delineation of roles and responsibilities is important for effective administration of ACERA's EIM Program. The duties and responsibilities of the Board, Investment Committee, Staff, Consultants, and directly hired EIMs/MOMs/FOFs in relation to the EIM Program are stated below:

A. Board

The Board shall be responsible for approving the EIM Policy that governs the EIM Program and approving the implementation of the EIM Program at ACERA. The Board, with input from the Investment Committee, shall review this EIM Policy annually or as needed to determine whether modifications are necessary. The Board shall also be responsible for retention and termination of directly hired EIMs and/or MOMs/FOFs.

B. Investment Committee

The Investment Committee shall monitor the compliance of ACERA's EIM Program with this EIM Policy. It shall evaluate proposals for EIM Policy modifications, as needed, and make recommendations for consideration by the Board. The Investment Committee shall review the EIM Policy annually or as needed and make recommendations to the Board with respect to retention and termination of directly hired EIMs and/or MOMs/FOFs.

C. Staff

Staff shall be responsible for oversight of the EIM Program. Staff's responsibilities shall include, but not be limited to the following:

1. Developing and maintaining specific procedures, subject to the Board's approval, to comply with the approved EIM Policy;
2. Developing and recommending changes to the EIM Policy;
3. Implementing the EIM Policy and managing the EIM Program;
4. Initiating searches for directly hired EIMs and/or MOMs/FOFs and/or reviewing EIM candidates within other ACERA searches;
5. Monitoring directly hired EIMs' and/or MOMs'/FOFs' compliance with a) the investment guidelines as set forth in their respective contracts; b) the EIM Policy; and c) applicable requirements of ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies;
6. Conducting comprehensive reviews of the EIM Program and/or the directly hired EIMs and/or MOMs/FOFs;
7. Reporting to the Investment Committee any violations of the EIM Policy with explanations and recommendations;
8. Assisting ACERA's legal department in contract negotiations with directly hired EIMs and/or MOMs/FOFs;
9. Evaluating EIM opportunities with Consultants' input and making recommendations to the Investment Committee; and
10. Evaluating and making recommendations for retention or termination of directly hired EIMs and/or MOMs/FOFs.

D. Consultants

1. Investment Consultants (General and Specialty Asset Class Consultants)

General and Specialty Asset Class Investment Consultants hired by the Board are fiduciaries to ACERA and its Board. These Investment Consultants shall independently and continuously monitor and analyze the effectiveness of ACERA's EIM Program and make related recommendations to serve the best interests of the plan participants. Investment Consultants shall also assist Staff in crafting the EIM Policy and implementing the EIM Program. In addition, Investment Consultants shall be responsible for:

- a. Ongoing monitoring of the performance of ACERA's directly hired EIMs and/or MOMs/FOFs;
- b. Monitoring directly hired EIMs' and/or MOMs'/FOFs' compliance with a) their respective investment guidelines as set forth in their contract; b) this EIM Policy; and c) applicable requirements of ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies;
- c. Assisting Staff in directly hired EIM and/or MOM/FOF searches, including the due diligence of EIM candidates within other ACERA manager searches where appropriate, and contract negotiations;
- d. Submitting performance evaluation reports and conducting comprehensive reviews of the directly hired EIMs and/or MOMs/FOFs ~~quarterly-periodically to the Investment Committee~~ in conjunction with the regular Total Fund quarterly performance report and review;
- e. Making recommendations for retention or termination of directly hired EIMs and/or MOMs/FOFs;
- f. Attending meetings as needed; and
- g. Performing other duties in accordance with the terms of its contract and applicable State and Federal law.

2. Specialty Investment Consultant

Should the Board, with input from the Investment Committee, decide to hire a Specialty Investment Consultant specializing in EIM programs, this ~~S~~pecialty Consultant will be subject to the same expectations and bear the same responsibilities as stated in Section VIII (D) (1) above.

~~E.~~ Emerging Investment Managers

E.

EIMs are fiduciaries to ACERA and shall prudently manage ACERA's assets in the best interest of ACERA and its members. EIMs shall abide by all of ACERA's policies and procedures and comply fully with applicable law. EIMs shall be responsible for compliance with a) the specific investment guidelines as set forth in their respective contracts; b) the EIM Policy; and c) applicable requirements of ACERA's General Investment Guidelines,

Policies and Procedures and other applicable asset class policies. EIMs shall be responsible for all aspects of portfolio management as set forth in their respective contracts with ACERA. EIMs shall also:

1. Communicate with Staff and/or MOMs/FOFs as needed regarding investment strategy and investment results;
2. Cooperate fully with Staff, Consultants, ACERA's custodian, and/or MOMs/FOFs concerning requests for information;
3. Submit reports to MOMs/FOFs, Staff, and Consultants in accordance with their contract terms; and
4. Attend meetings as needed.

F. Manager-of-Managers/Fund-of-Funds

MOMs/FOFs are fiduciaries to ACERA and shall prudently manage ACERA's assets in the best interest of ACERA and its members. MOMs/FOFs shall abide by all of ACERA's policies and procedures, and fully comply with applicable law. MOMs/FOFs are responsible for compliance with a) the specific investment guidelines as set forth in their respective contracts; b) the EIM Policy; and c) applicable requirements of ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies. MOMs/FOFs shall be responsible for all aspects of portfolio management as set forth in their respective contracts with ACERA. ~~It is expected that~~ MOMs/FOFs shall also:

1. Maintain a comprehensive and current database of emerging investment managers and continuously conduct due diligence evaluation of prospective EIMs;
2. Construct a diversified portfolio of EIMs based on the objectives and benchmarks established by the MOM/FOF;
3. Retain or terminate EIMs based on the evaluation criteria established by the MOM/FOF;
4. Graduate EIMs based on the criteria established by Section XII (B) of this EIM Policy.
5. Monitor and report on the performance of each underlying EIM manager in the MOM/FOF portfolio and the MOM/FOF itself in accordance with the terms of its contract with ACERA; and
6. Attend meetings as needed.

These expectations are subject to the underlying strategy of the MOM/FOF and may not always be applicable. Any exceptions to these criteria will be fully vetted for appropriateness by Consultant and Staff.

IX. PERFORMANCE EVALUATION CRITERIA

The specific performance evaluation criteria for directly hired EIMs, and/or MOMs/FOFs will be established in the investment agreements between ACERA and individual directly hired EIMs and/or MOMs/FOFs.

The Board, Investment Committee, Staff, and Consultants will evaluate MOMs/FOFs based on the performance of the total MOM/FOF itself and not based on the performance of each underlying EIM manager in the MOM/FOF portfolio.

X. MONITORING AND REPORTING

Consultants and Staff will closely monitor and analyze the EIM Program to ensure compliance with the EIM Program's strategic objective and goals. ~~In addition to compliance monitoring, ACERA's EIM managers will be asked to complete an annual questionnaire focused on ownership structure, firm and strategy AUM, and LP concentration. Consultants and Staff will measure EIM exposure in total and by asset class annually and provide a report to ACERA's Investment Committee.~~ In addition to compliance monitoring, ACERA's EIM will be asked to complete an annual EIM Questionnaire, focusing on AUM, ownership, and Limited Partner ("LP") concentration, where results will be included in ACERA's ESG Risk Disclosure report.

Directly hired EIMs and/or, MOMs/FOFs are required to submit all reports to Staff in accordance with their respective contracts and applicable requirements set forth in the Schedule V of ACERA General Investment Guidelines, Policies and Procedures and other applicable asset class policies.

Consultants are required to submit all reports to Staff in accordance with their contract terms.

Staff, in conjunction with Consultants will perform comprehensive evaluations of ACERA's EIM Program, the directly hired EIMs and/or MOMs/FOFs annually, or as needed, and will report the findings to the Investment Committee.

XI. QUALIFICATIONS OF EMERGING INVESTMENT MANAGERS AND MANAGER-OF-MANAGERS

ACERA seeks to retain the most talented EIMs to manage ACERA's assets. The specific qualifications of directly hired EIMs and/or, MOMs/FOFs, consistent with the Strategic Objective and Goals of the EIM Program, will be determined by the Board at the time of the search for directly hired EIMs and/or MOMs/FOFs with input and recommendations from Staff and Consultants. In addition, EIMs, as defined by ACERA's EIM Policy, may be included in ongoing ACERA searches subject to the criteria for said searches.

Staff and Consultants will conduct a comprehensive due diligence review process for each directly hired EIM and/or MOM/FOF. The specific search criteria and due diligence procedures for directly hired EIMs and MOMs/FOF will be established by the Board, consistent with the Strategic Objective and Goals of the EIM Program and each applicable

asset class, at the time of the search with input and recommendations from Staff and Consultants.

XII. EMERGING INVESTMENT MANAGER GRADUATION

A. Directly Hired EIM Mandates (traditional assets and Absolute Return)

If a directly hired, traditional-assets EIM's firm-wide total assets under management have exceeded \$10.0 billion dollars, and, in addition, the directly hired EIM has been in business and/or has a track record in the specific product under consideration for more than five years, a comprehensive evaluation of the EIM shall be conducted by Staff and Consultants. Based on the evaluation, Staff and Consultants shall determine if the directly hired EIM should or should not be graduated from the EIM Program in accordance with ACERA's EIM Policy.—The Investment Committee, with recommendations from Staff and Consultants, may recommend to the Board to graduate the EIM into a larger mandate in conjunction with ACERA's search needs, terminate the directly hired EIM, or continue to retain the directly hired EIM in ACERA's EIM Program. Absolute Return assets will be evaluated similar to directly hired traditional-asset mandates mentioned above.

B. Manager-of-Managers (MOMs)/Fund-of-Funds Mandates (traditional assets and Absolute Return)

MOMs/FOFs shall determine whether or not an underlying EIM should be graduated in accordance with the MOMs/FOFs own graduation policy and ACERA's EIM Policy. A report on any underlying EIM graduation shall be provided to Staff and Consultants within three months after such graduation has occurred. If Staff and the Consultant decide to retain a graduated EIM based upon the recommendation of the MOM/FOF, the MOM/FOF will embark on a search to find a new EIM. This is subject to the underlying strategy of the MOM/FOF and may not always be applicable. If not applicable, reasons for exceptions will be provided to Staff and Consultant as part of the EIM monitoring process. A maturing EIM who graduates may be considered as a regular ACERA manager if warranted, subject to investment and legal due diligence

C. Private Markets

Private Equity, Private Credit, and Private Real Assets will be considered to have graduated and/or not eligible if the most recent fund to which ACERA made a commitment is the fourth time institutional fund raised by the GP firm and/or aggregate firm AUM (defined as committed capital), including co-investments is:

- More than \$5 billion for Private Equity, Private Credit, Private Real Assets funds; and
- More than \$3 billion invested capital for Private Real Estate funds

Existing EIM funds of private markets will naturally roll off the current list of EIM managers as the specific fund fully liquidates.

XIII. EFFECTIVE DATE

This Policy became effective upon its initial adoption by the Board on March 15, 2007. Any amended Policy shall become effective upon its adoption by the Board.

XIV. TABLE OF AMENDMENT DATES

March 15, 2007

November 19, 2009

December 16, 2010

January 17, 2013

September 11, 2019

October 20, 2022

, 2025

**Alameda County Employees'
Retirement Association**

ACERA

EMERGING INVESTMENT MANAGER POLICY

Amended

, 2025

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I. SCOPE

This Emerging Investment Manager Policy (“EIM Policy”) governs the Emerging Investment Manager Program (“EIM Program”) of Alameda County Employees’ Retirement Association (“ACERA”) and shall apply to any and all asset classes of ACERA’s Pension Fund (“Fund”). The EIM Policy is subject to all provisions of applicable law and the applicable limitations and requirements of ACERA’s General Investment Guidelines, Policies and Procedures. The ACERA Board (“Board”) reserves the right to amend, supplement, or rescind this EIM Policy at any time.

II. PURPOSE

The purpose of this EIM Policy is to establish a framework for the ongoing development and administration of ACERA’s EIM Program, consistent with the Board’s fiduciary responsibilities in investment of the Fund.

III. LEGAL AUTHORITY

This EIM Policy is established in accordance with Article XVI, Section 17 of the California Constitution and California Government Code sections 31594 and 31595, which establish the exclusive authority and fiduciary responsibility of the Board for the investment and administration of the Fund.

IV. DEFINITION OF EMERGING INVESTMENT MANAGERS

For the purpose of this EIM Policy, ACERA defines emerging investment managers (“EIMs”) in traditional asset classes (Public Equities and Public Fixed Income) as investment managers who have total assets under management (“AUM”) of less than \$5.0 billion, and, in addition, may have more limited time in business and/or a more limited track record in the specific products under consideration than would ordinarily be required in ACERA’s standard institutional investment manager search process. Absolute Return EIM funds, which are a marketable alternative asset class, are defined as investment managers that have total AUM of less than \$5 billion. Private markets EIM funds (Private Equity, Private Credit, and Private Real Assets) are defined as first-, second-, or third-time institutional funds raised by the GP firm and with less than \$5 billion in firm committed capital¹, including co-investments. The committed capital threshold will be applied to prior Private Equity, Private Credit and Private Real Assets funds—including co-investments and will not include the current recommended fund under consideration by ACERA.

For Private Real Estate, EIMs are defined as firms that have invested less than \$3 billion of capital received from investors. This includes all active vehicles, historical vehicles and co-investments.

¹ Committed capital means the total dollar amount committed by all LPs to a particular fund.

While total assets and length of track record are often more limited in the EIM universe, eligible EIM managers for the ACERA portfolio must have established institutional experience as demonstrated through the prior experience of the firm's key investment professionals and/or track record from a prior organization.

V. EMERGING INVESTMENT MANAGER PROGRAM

ACERA's EIM Program is an investment program, developed and managed in accordance with this EIM Policy. The EIM Program is designed to identify investment firms with the potential to add value to ACERA's portfolio and that may not be identified in ACERA's standard institutional investment manager search process. Based on market studies, ACERA believes that some smaller investment firms may be able to generate superior performance due to increased market flexibility associated with smaller asset bases.

A. Investment Vehicles

ACERA can utilize Individual Mandates (directly hired EIMs) and/or Manager-of-Managers ("MOMs"), and Fund-of-Funds ("FOFs") in ACERA's defined asset classes (Public Equity, Fixed Income, Private Equity, Private Credit, Absolute Return, Real Assets and Real Estate) for the EIM Program. Investment vehicle types will be considered based on suitability for the specific characteristics of ACERA's portfolio needs for both Public and Private Markets mandates. MOMs/FOFs can be utilized to gain exposure to EIMs subject to diligence justifying their potential net-of-fee performance on par with direct, competitive alternatives and consideration of costs.

B. Size

During the initial stage of the EIM Program implementation at ACERA, 1.0% of the Total Fund was allocated to the EIM Program. The total allocation percentage is measured on an annual basis by total EIM exposure and by asset class. 1.0% will be a minimum goal for Total Fund allocation with the intent that EIM allocation will grow incrementally over time. The targeted goal for future investments, which will be revisited periodically, is up to 10% of Total Fund allocation to be achieved within 10 years. As of June 30, 2025, the EIM exposure across the asset classes in which ACERA invests was 6.6% (on a NAV plus unfunded commitments basis for Private Markets and Real Estate exposures and market value basis for all public markets and Absolute Return assets). Allocation to EIM managers is a function of the identification of compelling opportunities across asset classes. The Board will periodically review the EIM Program size and will consider recommendations from the Investment Committee with input from ACERA Staff ("Staff") and ACERA's Investment Consultants ("Consultants") in conjunction with ongoing manager due diligence.

C. Asset Class Coverage

All asset classes for which the ACERA Board has established an asset allocation policy target may be included in ACERA's EIM Program in conjunction with ongoing due diligence. EIM managers and their respective asset class allocations will be determined on a case-by-case basis and are not pre-determined by the Board, but rather will be a function of highly competitive offerings in the market that coincide with ACERA's search needs.

VI. STRATEGIC OBJECTIVE AND GOALS OF THE EMERGING INVESTMENT MANAGER PROGRAM

The strategic objective of the EIM Program is to add incremental value to the Total Fund through the hiring of the most talented EIMs to manage a portion of ACERA's total assets, using the acceptable investment vehicles of directly hired/MOMs/FOFs.

The primary goals of the EIM Program are to 1) identify and gain early access to the most talented investment managers in their early business stages; and 2) further diversify the Fund's overall investment program, to enhance the risk-adjusted returns of the Fund. As part of the program, ACERA seeks to identify competitive EIM managers in California and Alameda County for inclusion in the portfolio, ACERA may consider an EIM investment when the assigned Consultants and Staff, after due diligence and investigation, have determined that:

1. The risk and return characteristics of the EIM investment are no less favorable than comparable non-EIM opportunities available;
2. The EIM investment is in compliance with this EIM Policy; and
3. Administrative time (associated with typically smaller size allocations) has been considered with EIM opportunity sizing aligned with ACERA resource constraints.

VII. STANDARDS FOR EMERGING INVESTMENT MANAGERS

All investment managers selected through the EIM Program shall comply with and be subject to any and all performance-related and other standards, requirements, and expectations set forth in ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies. In regard to EIM managers, specific consideration may be given to the following criteria: firm formation date, firm ownership structure, firm assets under management, strategy assets under management, proposed allocation as a percentage of firm and strategy concentration, team's investment experience together, prior verifiable track record, length of track record, management of similar client accounts, etc. It is ACERA's intent that an individual manager's EIM portfolio allocation comprises no more than 25% of the manager's total AUM for traditional assets and no more than 15% of the manager's total fund commitments for Private Markets (including Private Real Estate). Any exception to this guideline will be made on a case-by-case basis, if warranted.

All investment managers selected through the EIM Program shall also comply with and be subject to any and all other ACERA Board policies, procedures and guidelines that pertain to

investment managers, including without limitation, obligations regarding disclosure by investment managers of actual or potential conflicts of interest, as well as any and all other obligations imposed on ACERA's investment managers by State and Federal law.

VIII. ROLES AND RESPONSIBILITIES

The delineation of roles and responsibilities is important for effective administration of ACERA's EIM Program. The duties and responsibilities of the Board, Investment Committee, Staff, Consultants, and directly hired EIMs/MOMs/FOFs in relation to the EIM Program are stated below:

A. Board

The Board shall be responsible for approving the EIM Policy that governs the EIM Program and approving the implementation of the EIM Program at ACERA. The Board, with input from the Investment Committee, shall review this EIM Policy annually or as needed to determine whether modifications are necessary. The Board shall also be responsible for retention and termination of directly hired EIMs and/or MOMs/FOFs.

B. Investment Committee

The Investment Committee shall monitor the compliance of ACERA's EIM Program with this EIM Policy. It shall evaluate proposals for EIM Policy modifications, as needed, and make recommendations for consideration by the Board. The Investment Committee shall review the EIM Policy annually or as needed and make recommendations to the Board with respect to retention and termination of directly hired EIMs and/or MOMs/FOFs.

C. Staff

Staff shall be responsible for oversight of the EIM Program. Staff's responsibilities shall include, but not be limited to the following:

1. Developing and maintaining specific procedures, subject to the Board's approval, to comply with the approved EIM Policy;
2. Developing and recommending changes to the EIM Policy;
3. Implementing the EIM Policy and managing the EIM Program;
4. Initiating searches for directly hired EIMs and/or MOMs/FOFs and/or reviewing EIM candidates within other ACERA searches;
5. Monitoring directly hired EIMs' and/or MOMs'/FOFs' compliance with a) the investment guidelines as set forth in their respective contracts; b) the EIM Policy; and c) applicable requirements of ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies;
6. Conducting comprehensive reviews of the EIM Program and/or the directly hired EIMs and/or MOMs/FOFs;
7. Reporting to the Investment Committee any violations of the EIM Policy with explanations and recommendations;

8. Assisting ACERA's legal department in contract negotiations with directly hired EIMs and/or MOMs/FOFs;
9. Evaluating EIM opportunities with Consultants' input and making recommendations to the Investment Committee; and
10. Evaluating and making recommendations for retention or termination of directly hired EIMs and/or MOMs/FOFs.

D. Consultants

1. Investment Consultants (General and Specialty Asset Class Consultants)

General and Specialty Asset Class Investment Consultants hired by the Board are fiduciaries to ACERA and its Board. These Investment Consultants shall independently and continuously monitor and analyze the effectiveness of ACERA's EIM Program and make related recommendations to serve the best interests of the plan participants. Investment Consultants shall also assist Staff in crafting the EIM Policy and implementing the EIM Program. In addition, Investment Consultants shall be responsible for:

- a. Ongoing monitoring of the performance of ACERA's directly hired EIMs and/or MOMs/FOFs;
- b. Monitoring directly hired EIMs' and/or MOMs'/FOFs' compliance with a) their respective investment guidelines as set forth in their contract; b) this EIM Policy; and c) applicable requirements of ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies;
- c. Assisting Staff in directly hired EIM and/or MOM/FOF searches, including the due diligence of EIM candidates within other ACERA manager searches where appropriate, and contract negotiations;
- d. Submitting performance evaluation reports and conducting comprehensive reviews of the directly hired EIMs and/or MOMs/FOFs periodically in conjunction with the regular Total Fund quarterly performance report and review;
- e. Making recommendations for retention or termination of directly hired EIMs and/or MOMs/FOFs;
- f. Attending meetings as needed; and
- g. Performing other duties in accordance with the terms of its contract and applicable State and Federal law.

2. Specialty Investment Consultant

Should the Board, with input from the Investment Committee, decide to hire a Specialty Investment Consultant specializing in EIM programs, this Specialty Consultant will be subject to the same expectations and bear the same responsibilities as stated in Section VIII (D) (1) above.

E. Emerging Investment Managers

EIMs are fiduciaries to ACERA and shall prudently manage ACERA's assets in the best interest of ACERA and its members. EIMs shall abide by all of ACERA's policies and procedures and comply fully with applicable law. EIMs shall be responsible for compliance with a) the specific investment guidelines as set forth in their respective contracts; b) the EIM Policy; and c) applicable requirements of ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies. EIMs shall be responsible for all aspects of portfolio management as set forth in their respective contracts with ACERA. EIMs shall also:

1. Communicate with Staff and/or MOMs/FOFs as needed regarding investment strategy and investment results;
2. Cooperate fully with Staff, Consultants, ACERA's custodian, and/or MOMs/FOFs concerning requests for information;
3. Submit reports to MOMs/FOFs, Staff, and Consultants in accordance with their contract terms; and
4. Attend meetings as needed.

F. Manager-of-Managers/Fund-of-Funds

MOMs/FOFs are fiduciaries to ACERA and shall prudently manage ACERA's assets in the best interest of ACERA and its members. MOMs/FOFs shall abide by all of ACERA's policies and procedures, and fully comply with applicable law. MOMs/FOFs are responsible for compliance with a) the specific investment guidelines as set forth in their respective contracts; b) the EIM Policy; and c) applicable requirements of ACERA's General Investment Guidelines, Policies and Procedures and other applicable asset class policies. MOMs/FOFs shall be responsible for all aspects of portfolio management as set forth in their respective contracts with ACERA. MOMs/FOFs shall also:

1. Maintain a comprehensive and current database of emerging investment managers and continuously conduct due diligence evaluation of prospective EIMs;
2. Construct a diversified portfolio of EIMs based on the objectives and benchmarks established by the MOM/FOF;
3. Retain or terminate EIMs based on the evaluation criteria established by the MOM/FOF;
4. Graduate EIMs based on the criteria established by Section XII (B) of this EIM Policy.
5. Monitor and report on the performance of each underlying EIM manager in the MOM/FOF portfolio and the MOM/FOF itself in accordance with the terms of its contract with ACERA; and
6. Attend meetings as needed.

These expectations are subject to the underlying strategy of the MOM/FOF and may not always be applicable. Any exceptions to these criteria will be fully vetted for appropriateness by Consultant and Staff.

IX. PERFORMANCE EVALUATION CRITERIA

The specific performance evaluation criteria for directly hired EIMs, and/or MOMs/FOFs will be established in the investment agreements between ACERA and individual directly hired EIMs and/or MOMs/FOFs.

The Board, Investment Committee, Staff, and Consultants will evaluate MOMs/FOFs based on the performance of the total MOM/FOF itself and not based on the performance of each underlying EIM manager in the MOM/FOF portfolio.

X. MONITORING AND REPORTING

Consultants and Staff will closely monitor and analyze the EIM Program to ensure compliance with the EIM Program's strategic objective and goals. In addition to compliance monitoring, ACERA's EIM will be asked to complete an annual EIM Questionnaire, focusing on AUM, ownership, and Limited Partner ("LP") concentration, where results will be included in ACERA's ESG Risk Disclosure report.

Directly hired EIMs and/or, MOMs/FOFs are required to submit all reports to Staff in accordance with their respective contracts and applicable requirements set forth in the Schedule V of ACERA General Investment Guidelines, Policies and Procedures and other applicable asset class policies.

Consultants are required to submit all reports to Staff in accordance with their contract terms.

Staff, in conjunction with Consultants will perform comprehensive evaluations of ACERA's EIM Program, the directly hired EIMs and/or MOMs/FOFs annually, or as needed, and will report the findings to the Investment Committee.

XI. QUALIFICATIONS OF EMERGING INVESTMENT MANAGERS AND MANAGER-OF-MANAGERS

ACERA seeks to retain the most talented EIMs to manage ACERA's assets. The specific qualifications of directly hired EIMs and/or, MOMs/FOFs, consistent with the Strategic Objective and Goals of the EIM Program, will be determined by the Board at the time of the search for directly hired EIMs and/or MOMs/FOFs with input and recommendations from Staff and Consultants. In addition, EIMs, as defined by ACERA's EIM Policy, may be included in ongoing ACERA searches subject to the criteria for said searches.

Staff and Consultants will conduct a comprehensive due diligence review process for each directly hired EIM and/or MOM/FOF. The specific search criteria and due diligence procedures for directly hired EIMs and MOMs/FOF will be established by the Board, consistent with the Strategic Objective and Goals of the EIM Program and each applicable

asset class, at the time of the search with input and recommendations from Staff and Consultants.

XII. EMERGING INVESTMENT MANAGER GRADUATION

A. Directly Hired EIM Mandates (traditional assets and Absolute Return)

If a directly hired, traditional-assets EIM's firm-wide total assets under management have exceeded \$10.0 billion dollars, and, in addition, the directly hired EIM has been in business and/or has a track record in the specific product under consideration for more than five years, a comprehensive evaluation of the EIM shall be conducted by Staff and Consultants. Based on the evaluation, Staff and Consultants shall determine if the directly hired EIM should or should not be graduated from the EIM Program in accordance with ACERA's EIM Policy. The Investment Committee, with recommendations from Staff and Consultants, may recommend to the Board to graduate the EIM into a larger mandate in conjunction with ACERA's search needs, terminate the directly hired EIM, or continue to retain the directly hired EIM in ACERA's EIM Program. Absolute Return assets will be evaluated similar to directly hired traditional-asset mandates mentioned above.

B. Manager-of-Managers (MOMs)/Fund-of-Funds Mandates (traditional assets and Absolute Return)

MOMs/FOFs shall determine whether or not an underlying EIM should be graduated in accordance with the MOMs/FOFs own graduation policy and ACERA's EIM Policy. A report on any underlying EIM graduation shall be provided to Staff and Consultants within three months after such graduation has occurred. If Staff and the Consultant decide to retain a graduated EIM based upon the recommendation of the MOM/FOF, the MOM/FOF will embark on a search to find a new EIM. This is subject to the underlying strategy of the MOM/FOF and may not always be applicable. If not applicable, reasons for exceptions will be provided to Staff and Consultant as part of the EIM monitoring process. A maturing EIM who graduates may be considered as a regular ACERA manager if warranted, subject to investment and legal due diligence

C. Private Markets

Private Equity, Private Credit, and Private Real Assets will be considered to have graduated and/or not eligible if the most recent fund to which ACERA made a commitment is the fourth time institutional fund raised by the GP firm and/or aggregate firm AUM (defined as committed capital), including co-investments is:

- More than \$5 billion for Private Equity, Private Credit, Private Real Assets funds; and
- More than \$3 billion invested capital for Private Real Estate funds

Existing EIM funds of private markets will naturally roll off the current list of EIM managers as the specific fund fully liquidates.

XIII. EFFECTIVE DATE

This Policy became effective upon its initial adoption by the Board on March 15, 2007. Any amended Policy shall become effective upon its adoption by the Board.

XIV. TABLE OF AMENDMENT DATES

March 15, 2007
November 19, 2009
December 16, 2010
January 17, 2013
September 11, 2019
October 20, 2022
, 2025

ACERA Emerging Investment Manager (EIM) Questionnaire

Firm Name _____

Firm AUM _____

Fund AUM _____

	<u>Firm AUM</u>	<u>Fund AUM</u>
Top 5 LPs	<u>%</u>	<u>%</u>
Top 10 LPs	<u>%</u>	<u>%</u>

	<u>Firm Ownership</u>
Top 5	<u>%</u>
Top 10	<u>%</u>



QUARTERLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

JUNE 30, 2025

Sam Austin, Partner

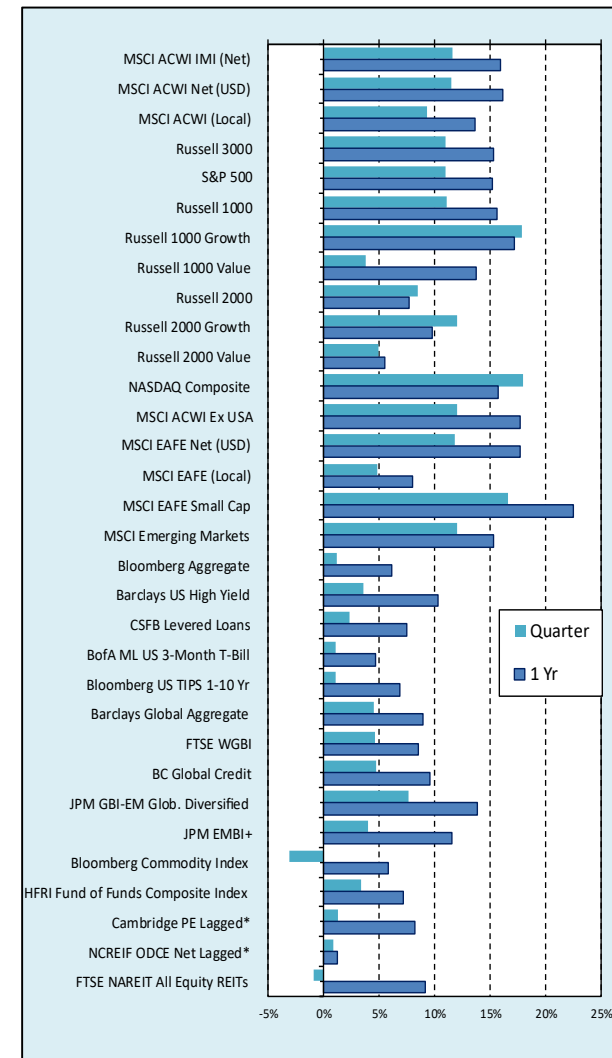


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q2 2025 OVERVIEW

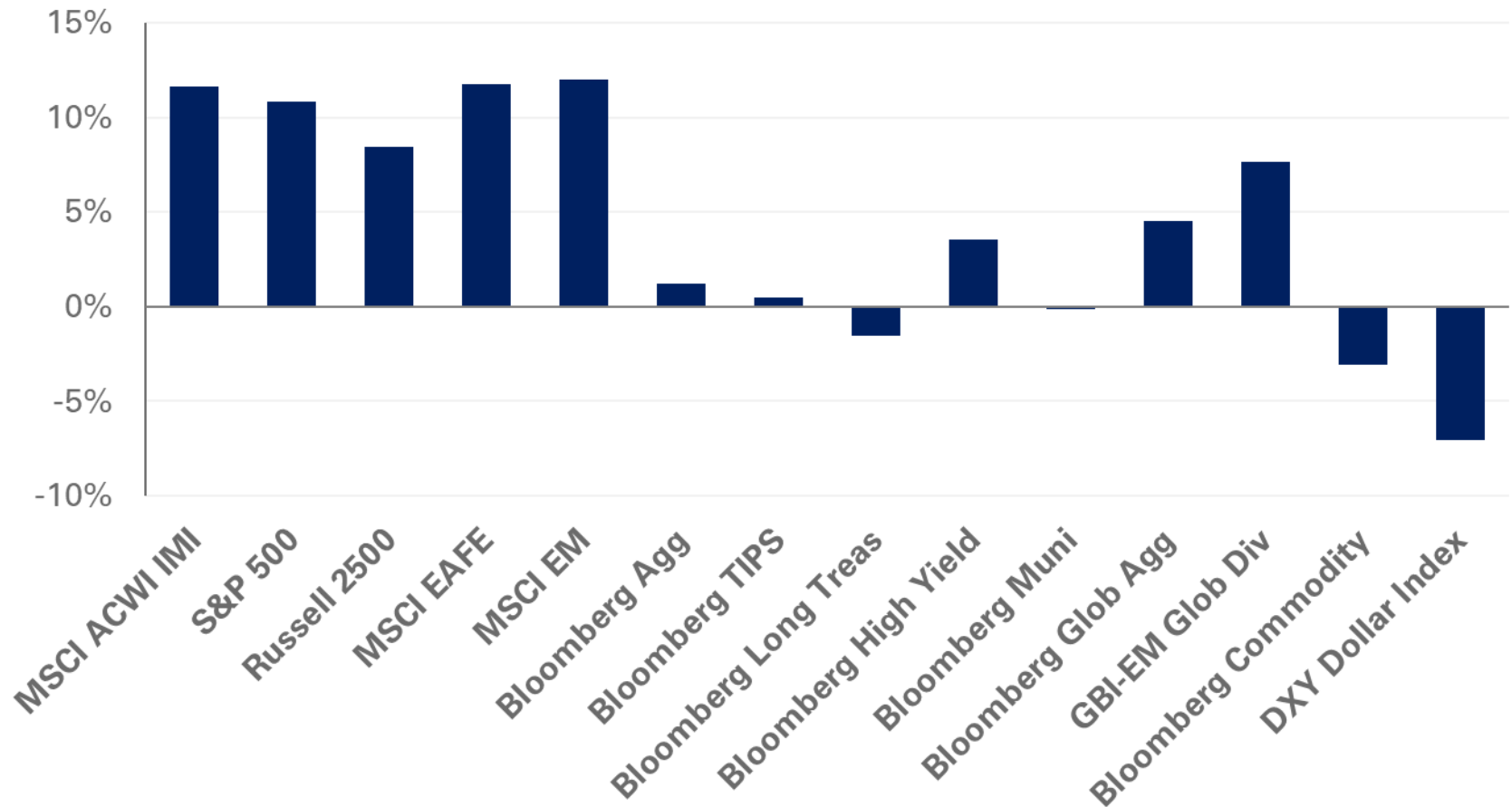
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	11.62%	15.89%	16.80%	13.40%	9.69%
MSCI ACWI Net (USD)	World W/O Small Cap	11.53%	16.17%	17.35%	13.65%	9.99%
MSCI ACWI (Local)	World (Local Currency)	9.35%	13.65%	16.90%	13.90%	10.37%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	10.99%	15.30%	19.08%	15.96%	12.96%
S&P 500	Large Core	10.94%	15.16%	19.71%	16.64%	13.65%
Russell 1000	Large Core	11.11%	15.66%	19.59%	16.30%	13.35%
Russell 1000 Growth	Large Growth	17.84%	17.22%	25.76%	18.15%	17.01%
Russell 1000 Value	Large Value	3.79%	13.70%	12.76%	13.93%	9.19%
Russell 2000	Small Core	8.50%	7.68%	10.00%	10.04%	7.12%
Russell 2000 Growth	Small Growth	11.97%	9.73%	12.38%	7.42%	7.14%
Russell 2000 Value	Small Value	4.97%	5.54%	7.45%	12.47%	6.72%
NASDAQ Composite	Large Growth	17.96%	15.68%	23.66%	16.03%	16.20%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	12.03%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE Net (USD)	Int'l Developed	11.78%	17.73%	15.97%	11.16%	6.51%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.80%	8.04%	13.47%	11.64%	7.04%
MSCI EAFE Small Cap	Small Cap Int'l	16.59%	22.46%	13.30%	9.28%	6.51%
MSCI Emerging Markets	Emerging Equity	11.99%	15.29%	9.70%	6.81%	4.81%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	1.21%	6.08%	2.55%	-0.73%	1.76%
Barclays US High Yield	High Yield	3.53%	10.29%	9.93%	5.97%	5.38%
CSFB Levered Loans	Bank Loans	2.33%	7.50%	9.54%	7.39%	5.14%
BofA ML US 3-Month T-Bill	Cash	1.04%	4.68%	4.56%	2.76%	1.97%
Bloomberg US TIPS 1-10 Yr	Inflation	1.03%	6.85%	3.35%	2.89%	2.93%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	4.52%	8.91%	2.75%	-1.16%	1.17%
FTSE WGBI	World Gov. Bonds	4.58%	8.49%	1.68%	-2.49%	0.56%
BC Global Credit	Global Bonds	4.71%	9.60%	5.22%	0.41%	2.30%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	7.62%	13.81%	8.47%	1.88%	2.11%
JPM EMBI+	Em. Mkt. Bonds	4.00%	11.60%	9.00%	-0.51%	2.17%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-3.08%	5.77%	0.13%	12.68%	1.99%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.33%	7.15%	6.51%	6.19%	3.81%
Cambridge PE Lagged*	Private Equity	1.31%	8.21%	5.66%	17.38%	13.19%
NCREIF ODCE Net Lagged*	Real Estate	0.85%	1.17%	-5.07%	2.01%	4.71%
FTSE NAREIT All Equity REITs	REIT	-0.93%	9.20%	3.36%	6.66%	6.61%
CPI + 2%	Inflation/Real Assets	1.09%	4.73%	4.96%	6.67%	5.12%



* As of 3/31/2025

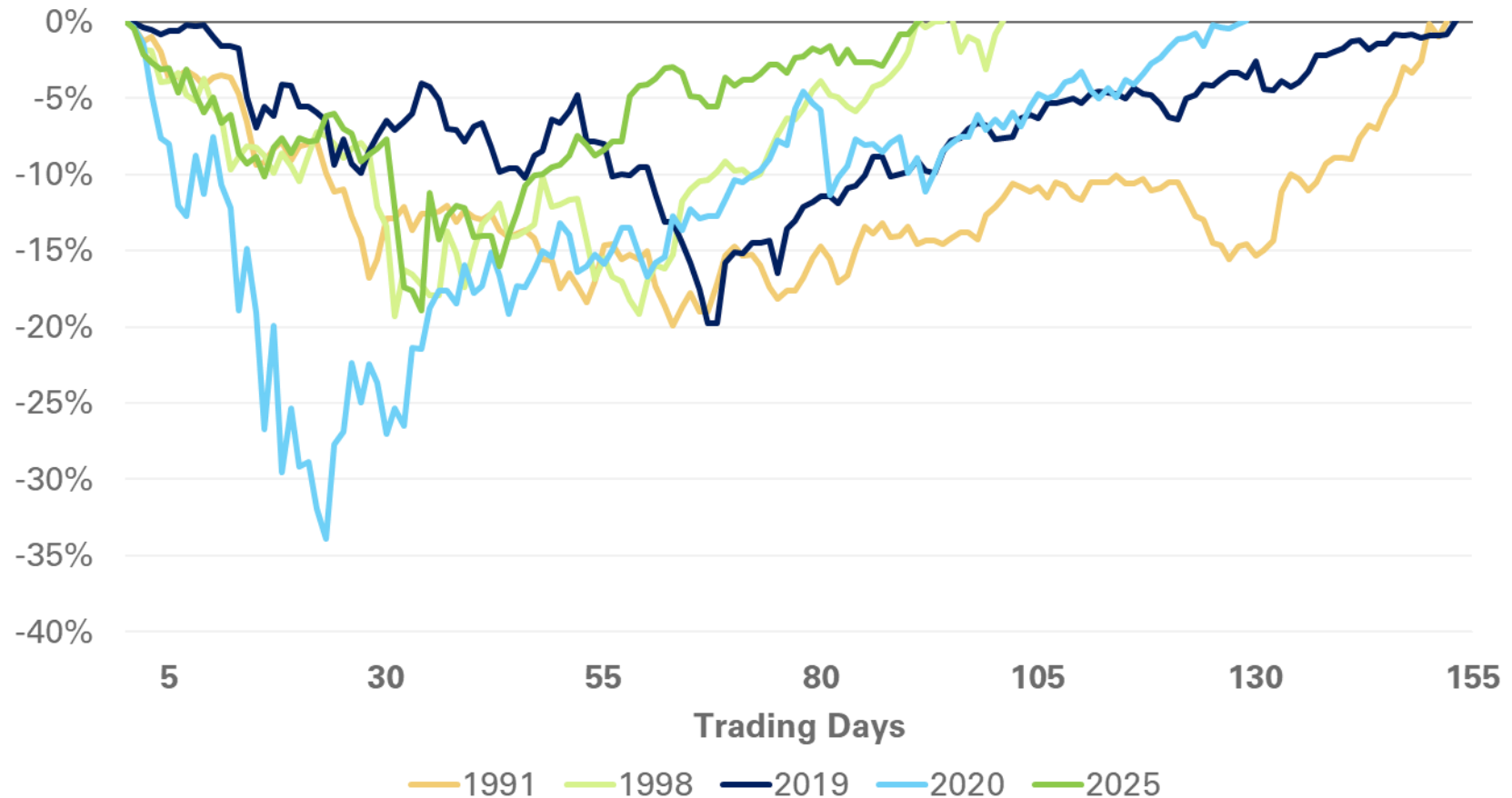
EQUITIES POSTED OUTSIZED RETURNS IN Q2

QUARTERLY TOTAL RETURNS



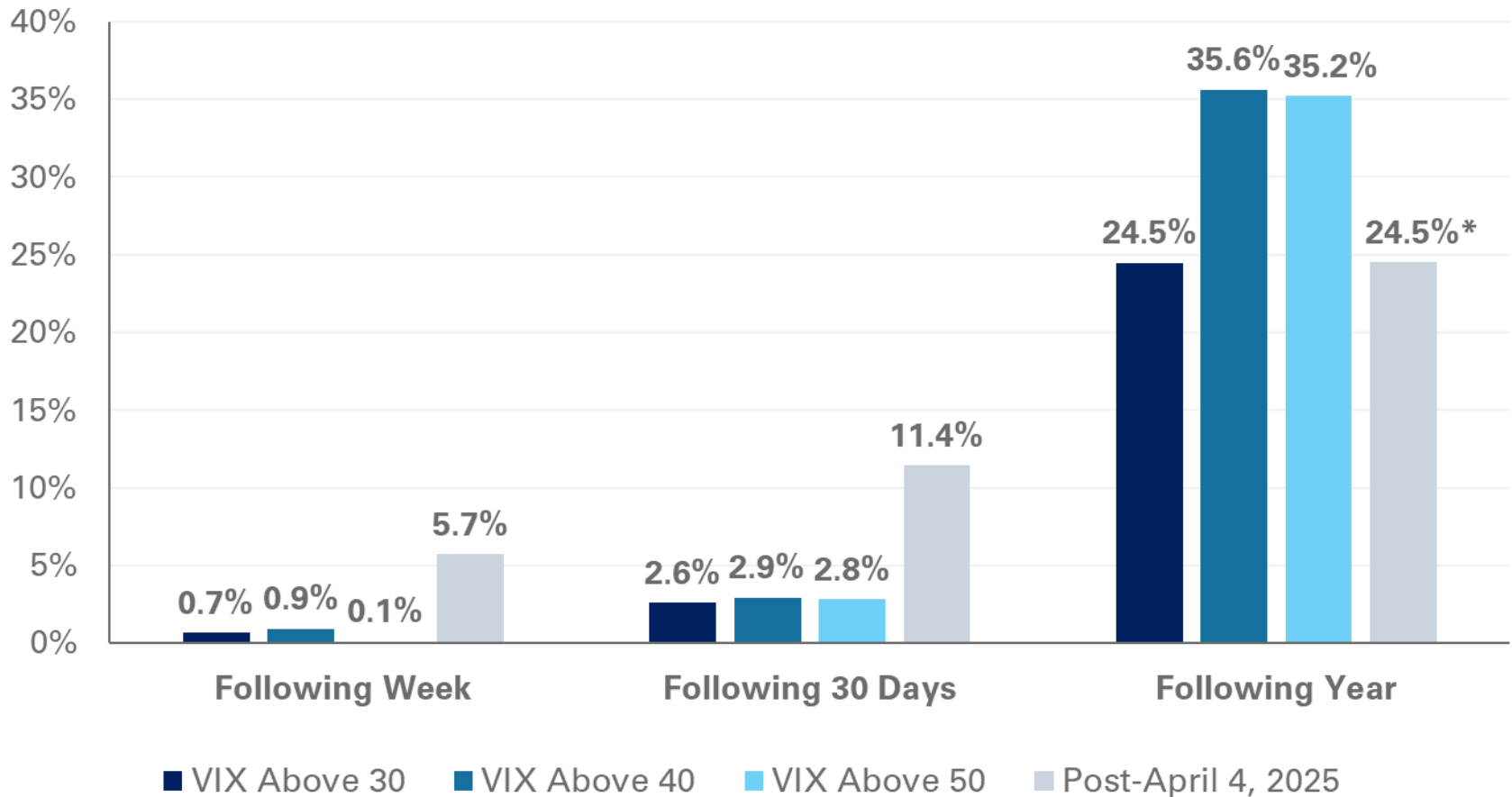
MARKETS WERE QUICK TO RECOVER STEEP LOSSES

S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



EQUITY REBALANCING PROVED ITS VALUE (AGAIN)

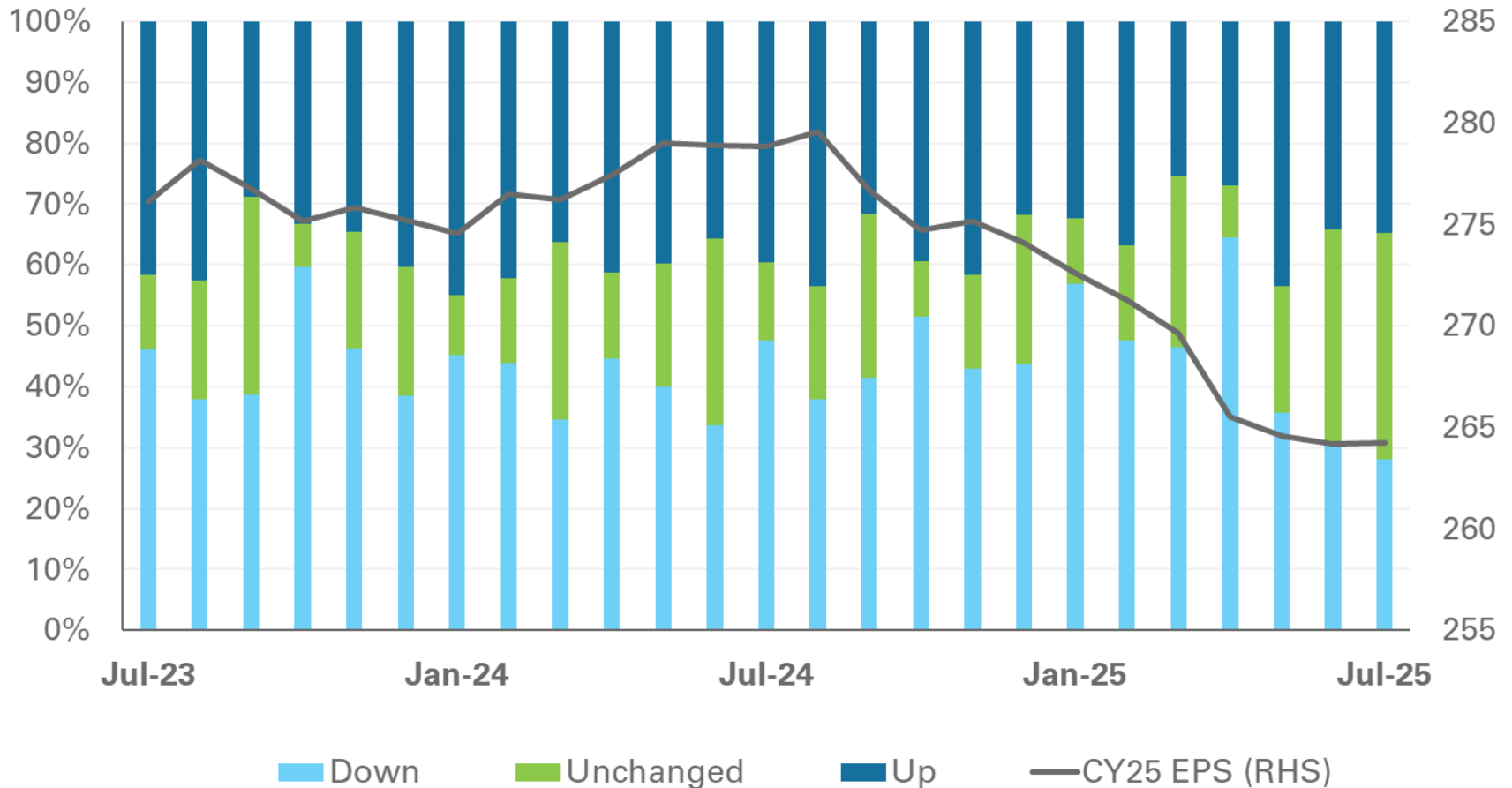
AVERAGE S&P 500 RETURNS FOLLOWING SPIKES IN VIX



Note: VIX spiked above 45 on April 4, 2025. *Following year returns Post-April 4, 2025 reflects data through July 7, 2025.
Sources: S&P, CBOE, FactSet, NEPC

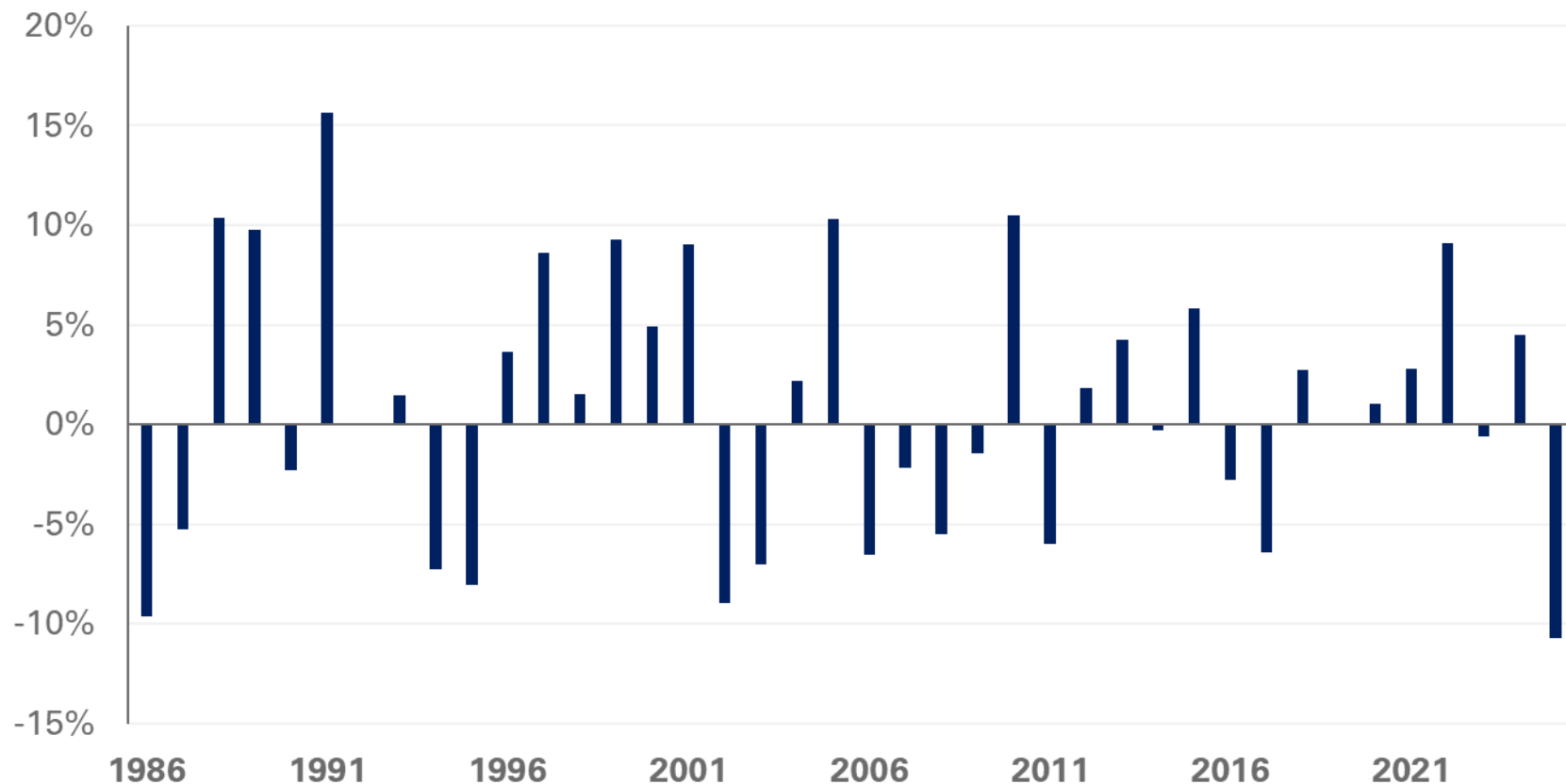
UNCERTAINTY SEEPING INTO U.S. EARNINGS EST.

CHANGES IN S&P 500 2025 CALENDAR YEAR EARNINGS ESTIMATES



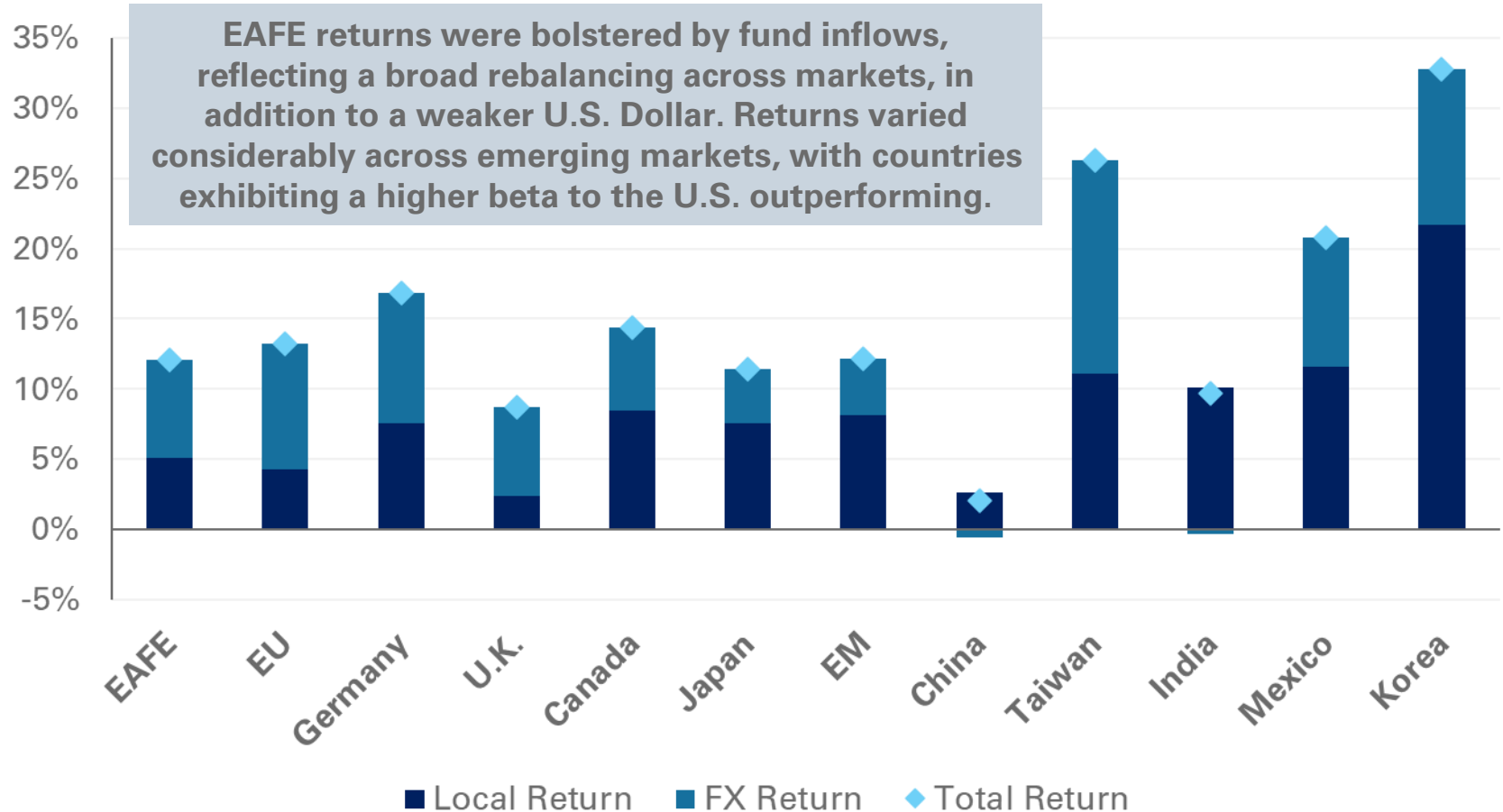
WEAKNESS IN THE U.S. DOLLAR WAS PRONOUNCED

1H CALENDAR YEAR CHANGES IN THE DXY INDEX



NON-U.S. MARKETS SAW WIDE RETURN DISPERSION

NON-U.S. LOCAL EQUITY VS. CURRENCY RETURNS

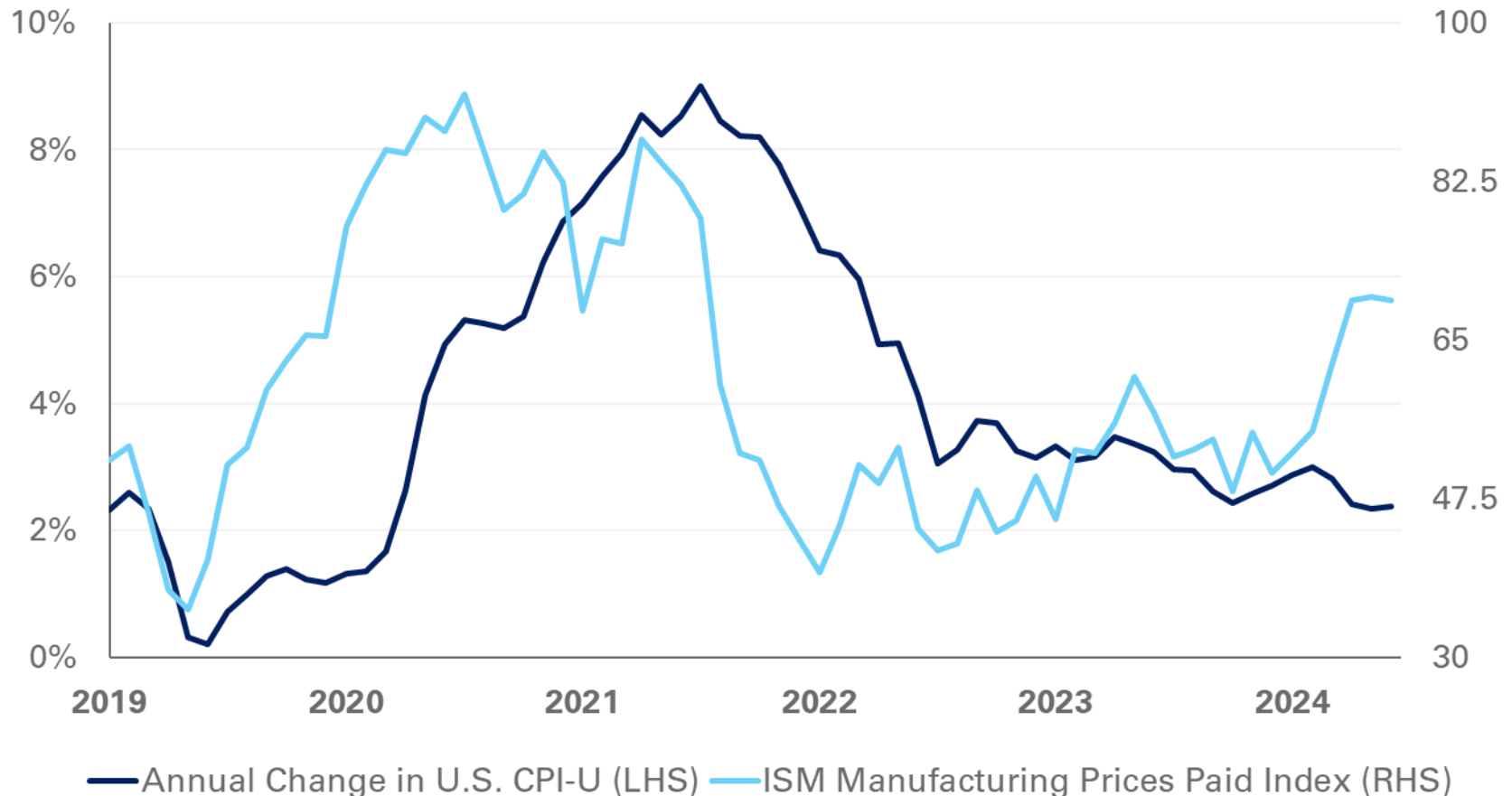


UPDATED TARIFF TIMELINE AND DETAILS

- **The expiration of the 90-day Liberation Day tariff reprieve scheduled for July 9th is extended to August 1st**
 - A 10% baseline tariff rate remains in effect for most countries ahead of the new deadline
- **Select trade deals have been announced:**
 - The U.S. and UK announced a framework for a trade deal, which amends tariffs for UK autos and steel & aluminum, while maintaining a 10% reciprocal tariff rate
 - The U.S. and China have agreed to a trade truce, which temporarily reduced bilateral tariffs and looks to expedite rare earth shipments to the U.S.
 - The U.S. and Vietnam struck a trade deal, which sets a 20% tariff rate on imports and a 40% rate on “trans-shipped” goods passing through Vietnam
- **Potential for additional sector-specific tariffs on lumber, copper, pharmaceuticals, and other products and additional stacking tariffs, such as a 10% import tax on countries aligning with the BRICS**

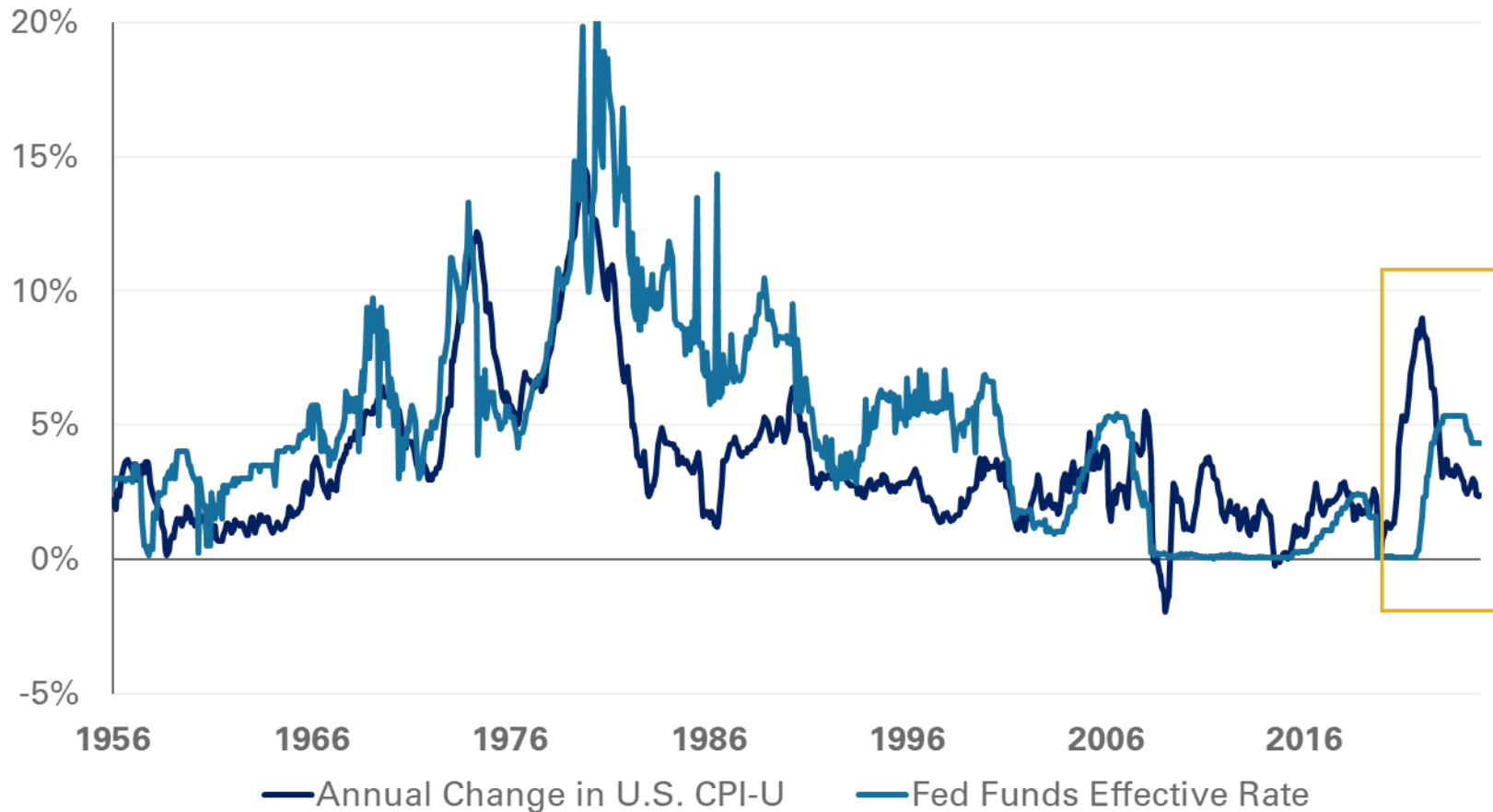
INFLATION REMAINS CONTAINED... SO FAR

U.S. CPI VS. ISM MANUFACTURING PRICES PAID INDEX



RATES ARE DISCONNECTED FROM INFLATION

HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION





TOTAL FUND

EXECUTIVE SUMMARY - GROSS RETURNS*

	Market Value (\$)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	13,162,909,220	6.82 (13)	7.58 (9)	11.36 (23)	10.00 (30)	10.26 (16)	8.10 (20)	9.42 (7)	7.70 (12)	7.15 (6)	9.44	Oct-85
<i>Policy Index (Gross)</i>		7.05 (9)	7.36 (13)	11.50 (17)	9.58 (42)	9.92 (24)	8.23 (13)	9.53 (4)	7.96 (2)	7.25 (5)	9.68	
<i>Allocation Index</i>		7.24 (5)	8.01 (6)	12.55 (7)	10.06 (29)	9.94 (24)	8.12 (17)	9.31 (9)	7.68 (12)	7.03 (8)		
<i>IM Public DB > \$1 Billion (Gross)</i>		5.97	6.20	10.29	9.27	8.98	7.36	8.49	7.01	6.35		
Population		114	114	114	110	107	103	96	85	62		

- The Fund's performance over the five-year period was 10.26%, ranking in the first quartile of the peer universe. The Fund's risk-adjusted returns ranked in the second quartile over this period, with the Sharpe Ratio and Sortino Ratio ranking in the 33rd and 34th percentiles, respectively.

- Over the past three years, the Fund returned 10.00% per annum, ranking in the second quartile of the peer universe. The Fund's Sharpe and Sortino Ratios also both ranked in the second quartile.

- Over the last year, the Fund returned 11.36%, ranking in the 23rd percentile of its peer group. The Fund's assets totaled \$13.2 billion as of 6/30/25.

3 Years Ending June 30, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error
Total Fund (Gross)	10.00 (30)	8.83 (59)	0.62 (34)	0.96 (35)	1.04 (1)
<i>Policy Index (Gross)</i>	9.58 (42)	9.17 (62)	0.56 (55)	0.85 (57)	0.00
<i>Allocation Index</i>	10.06 (29)	9.41 (69)	0.59 (43)	0.90 (46)	0.44 (1)
<i>IM Public DB > \$1 Billion (Gross) Median</i>	9.27	8.32	0.58	0.88	2.33
Population	110	110	110	110	110

5 Years Ending June 30, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio	5 Years Tracking Error
Total Fund (Gross)	10.26 (16)	9.40 (61)	0.80 (33)	1.32 (34)	1.92 (9)
<i>Policy Index (Gross)</i>	9.92 (24)	9.42 (62)	0.76 (40)	1.23 (44)	0.00
<i>Allocation Index</i>	9.94 (24)	9.85 (72)	0.74 (49)	1.18 (48)	0.70 (1)
<i>IM Public DB > \$1 Billion (Gross) Median</i>	8.98	8.86	0.72	1.16	2.65
Population	107	107	107	107	107

*Net returns are shown on the following page.

EXECUTIVE SUMMARY - NET RETURNS

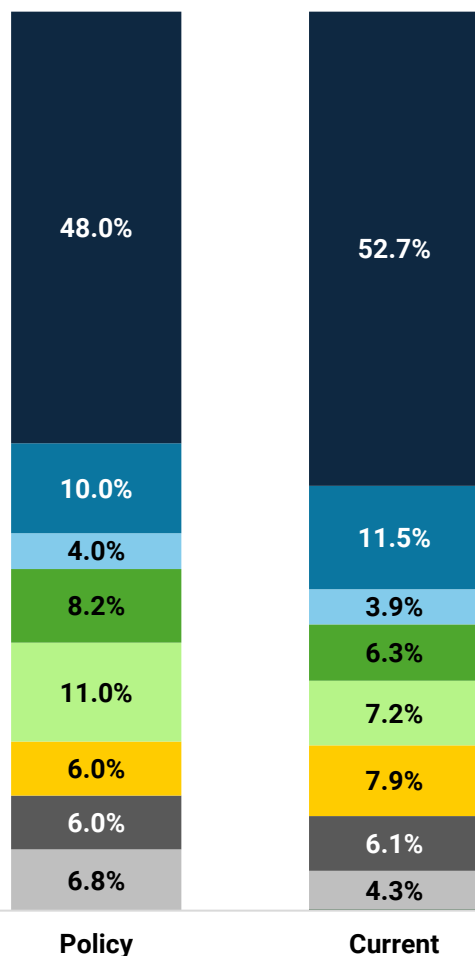
	Market Value (\$)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	13,162,909,220	6.75 (14)	7.43 (10)	11.03 (29)	9.79 (29)	10.07 (16)	7.88 (19)	9.16 (6)	7.41 (12)	6.86 (11)	9.24	Oct-85
<i>Policy Index (Net)</i>		6.93 (10)	7.17 (13)	11.19 (22)	9.42 (42)	9.82 (21)	8.18 (9)	9.50 (3)	7.94 (2)	7.23 (4)	9.67	
<i>Allocation Index</i>		7.24 (4)	8.01 (7)	12.55 (7)	10.06 (23)	9.94 (20)	8.12 (9)	9.31 (4)	7.68 (3)	7.03 (5)		
<i>IM Public DB > \$1 Billion (Net)</i>		5.86	6.15	10.25	9.17	8.88	7.16	8.25	6.79	6.13		
Population		105	105	105	101	96	91	83	71	48		

3 Years Ending June 30, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error
Total Fund (Net)	9.79 (29)	8.83 (62)	0.60 (34)	0.93 (33)	1.04 (1)
<i>Policy Index (Net)</i>	9.42 (42)	9.16 (64)	0.54 (57)	0.82 (57)	0.00
<i>Allocation Index</i>	10.06 (23)	9.41 (72)	0.59 (36)	0.90 (39)	0.45 (1)
<i>IM Public DB > \$1 Billion (Net) Median</i>	9.17	8.26	0.56	0.86	2.38
Population	101	101	101	101	101

5 Years Ending June 30, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio	5 Years Tracking Error
Total Fund (Net)	10.07 (16)	9.40 (64)	0.78 (37)	1.28 (38)	1.92 (10)
<i>Policy Index (Net)</i>	9.82 (21)	9.42 (65)	0.75 (40)	1.22 (41)	0.00
<i>Allocation Index</i>	9.94 (20)	9.85 (75)	0.74 (43)	1.18 (46)	0.71 (1)
<i>IM Public DB > \$1 Billion (Net) Median</i>	8.88	8.54	0.70	1.15	2.62
Population	96	96	96	96	96

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure (\$)	(%)	Policy (%)	Difference ¹ (%)
Public Equity ²	6,943,262,977	52.7	48.0	4.7
Safe Haven Fixed Income ³	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 ^{4, 6}	14,700,596	0.1	0.0	0.1
Total Fund⁵	13,162,909,220	100.0	100.0	0.0

¹ Difference between Total Exposure and Policy.

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

³ 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.

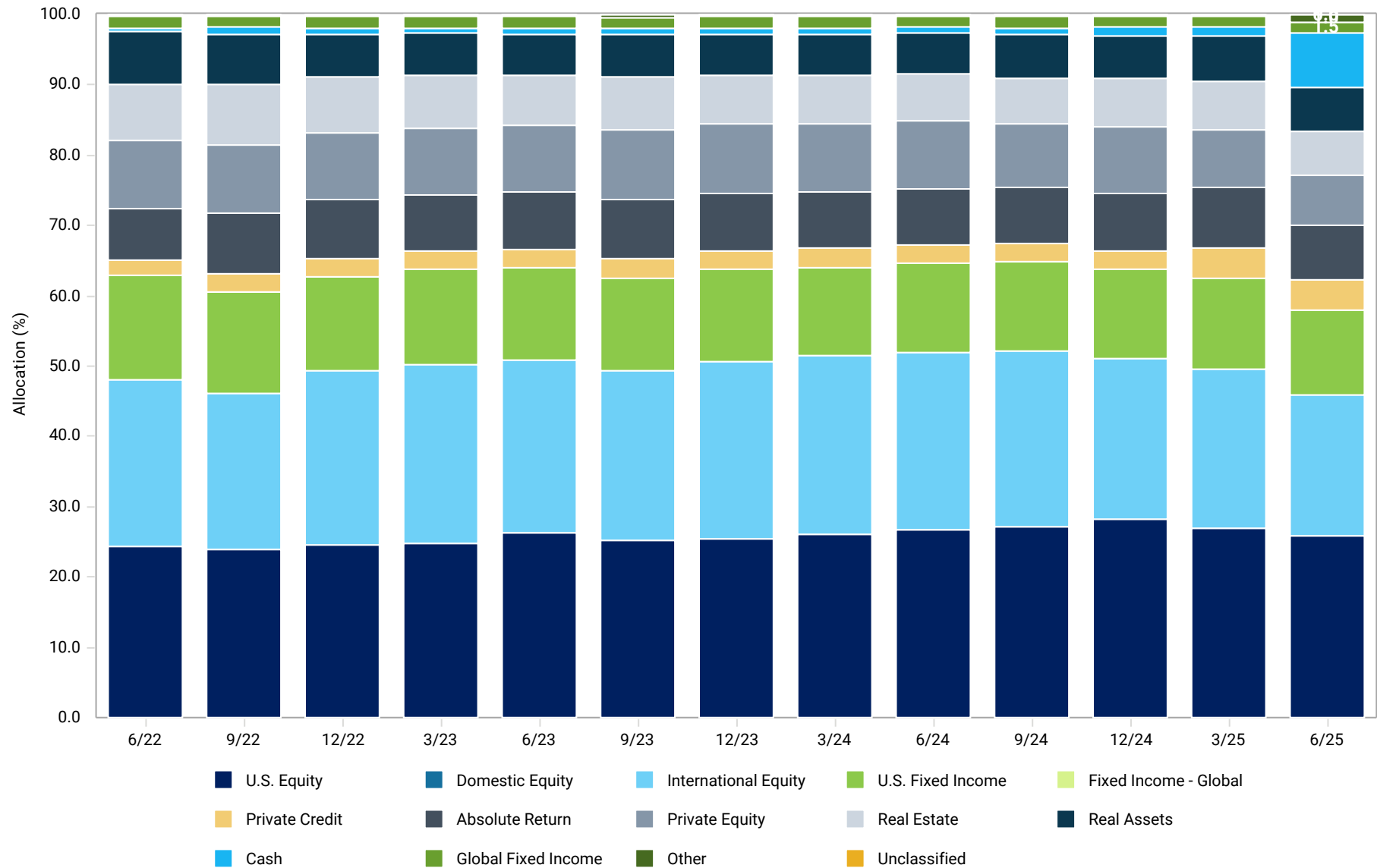
⁴ Cash + Overlay Exposure is the sum of Physical Cash Exposure, \$1.0B, Parametric Account Value, \$136.7M, and Overlay Exposure, -\$1.2B, for a Total Cash + Overlay Exposure of \$14.7M.

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

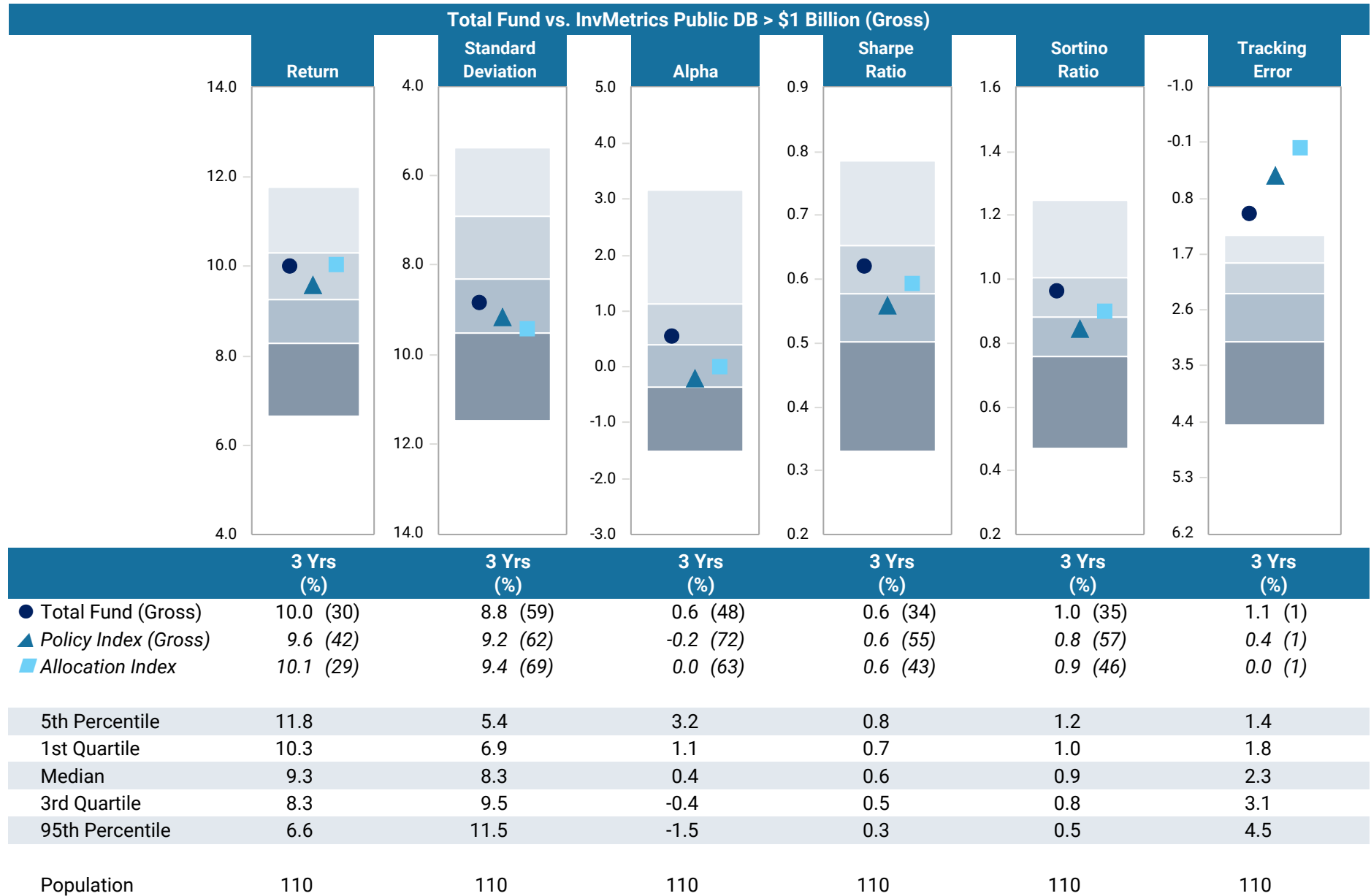
⁶ A \$400 million pre-funding contribution from the County of Alameda at June month-end temporarily boosted cash, which was invested in early July to meet asset-allocation targets.

ASSET ALLOCATION HISTORY

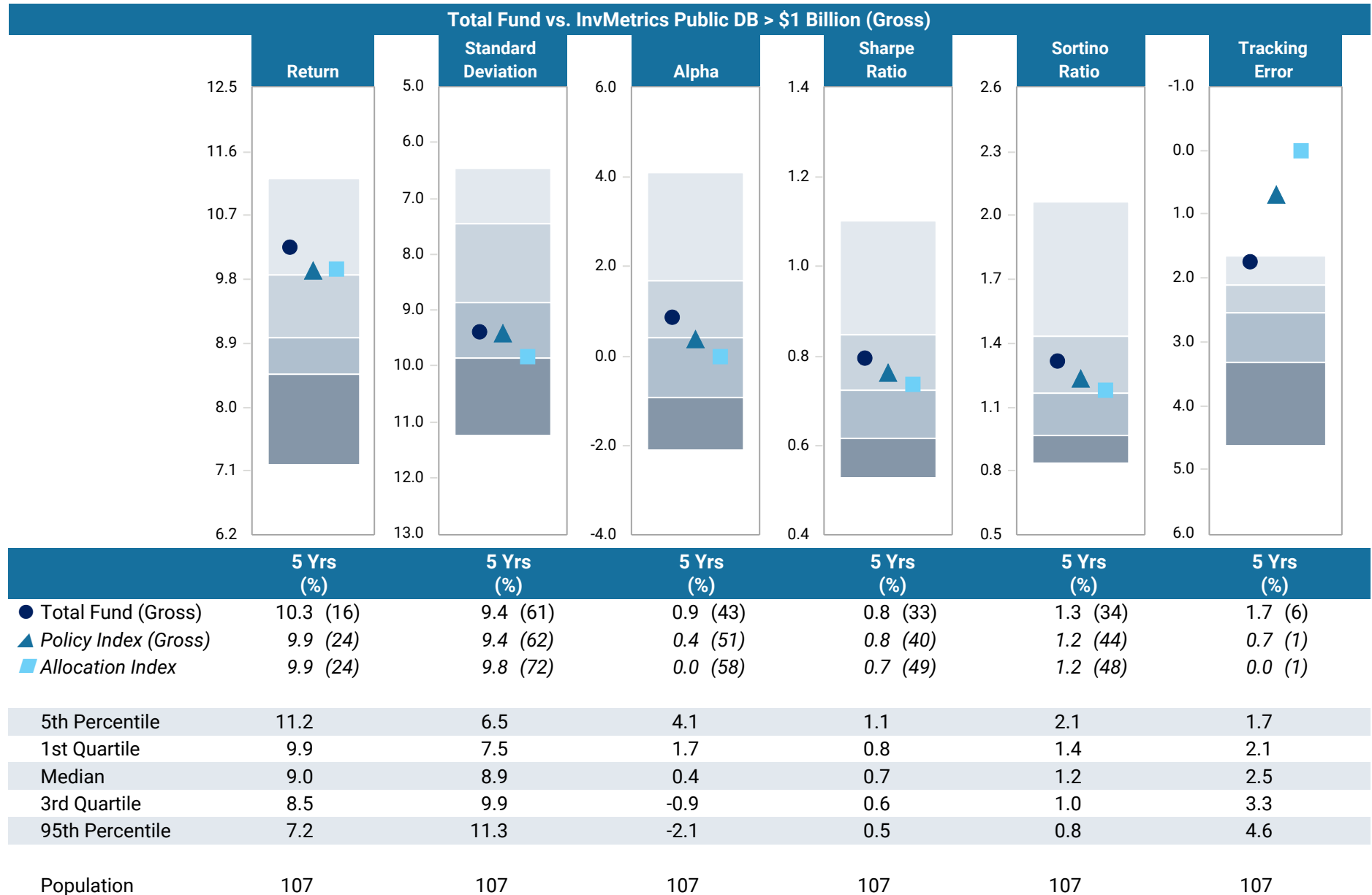
3 Years Asset Allocation History



RISK STATISTICS VS. PEER UNIVERSE

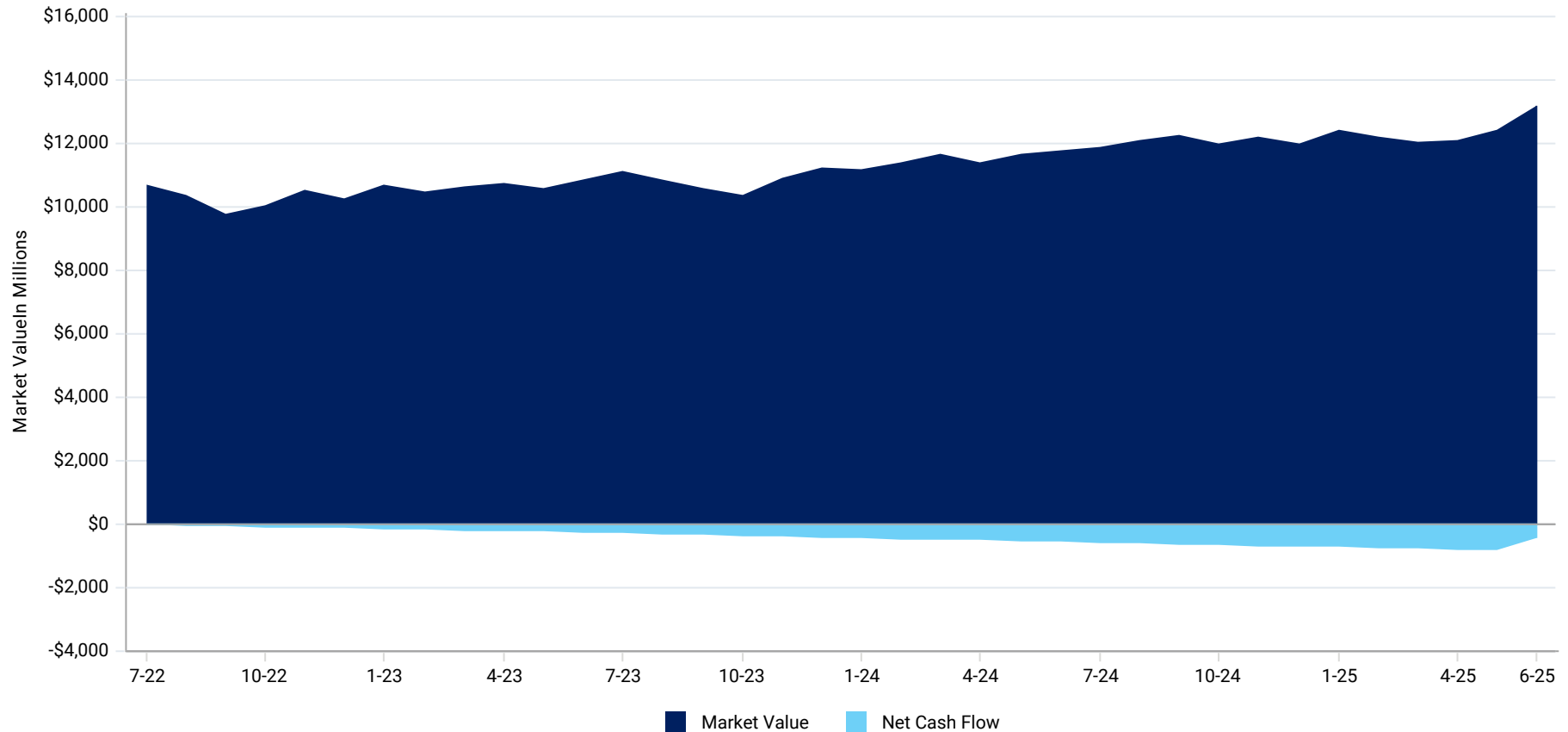


RISK STATISTICS VS. PEER UNIVERSE



ASSET GROWTH SUMMARY

3 Years Ending June 30, 2025



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	12,030,092,268	12,011,836,837	11,762,553,571	10,368,878,473
Net Cash Flow	314,157,911	268,268,780	104,016,034	-456,304,169
Net Investment Change	818,659,041	882,803,602	1,296,339,615	3,250,334,916
Ending Market Value	13,162,909,220	13,162,909,220	13,162,909,220	13,162,909,220
Net Change	1,132,816,952	1,151,072,382	1,400,355,649	2,794,030,747

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending June 30, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Absolute Return	\$1,026,036,318	-\$1,883,848	\$10,807,526	\$1,034,959,996
Applied Research Investments	\$24,984	-\$18,405	\$1,708	\$8,287
AQR	\$1,384,028	-\$655,431	\$98,943	\$827,540
Arga Investment Management	\$245,031	-	\$21,056	\$266,087
Aristotle	\$191,343,948	-\$187,672	\$9,334,425	\$200,490,701
Baird Advisors	\$1,257,181,052	-\$204,932	\$16,342,044	\$1,273,318,164
Bivium Cash	\$777,109	-\$776,359	\$1,218	\$1,968
BlackRock MSCI Emerging Mkts Free Fd	\$404,188,658	-\$441,625,761	\$37,437,103	-
BlackRock MSCI World ex-US Index Fd A	\$729,595,501	-	\$89,405,929	\$819,001,430
BlackRock Russell 1000 Index Fund	\$2,529,346,229	-	\$280,918,420	\$2,810,264,650
Brandywine	\$186,125,977	-\$134,974	\$13,799,128	\$199,790,131
Capital Group	\$437,121,902	-\$159,610	\$57,821,686	\$494,783,978
Cash Account	\$152,893,402	\$876,113,379	\$2,721,633	\$1,031,728,414
Cedar Street	\$11,191,862	-\$11,202,885	\$191,264	\$180,240
Channing Global Advisors, LLC	\$82,418,840	\$7,190,335	\$9,874,771	\$99,483,945
Denali Advisors	\$87,924,549	-	\$10,820,973	\$98,745,523
Domestic Transition	-	-\$5,671,402	\$5,688,577	\$17,175
Dundas Partners	\$81,081,457	\$5,987,371	\$8,539,028	\$95,607,856
Global Alpha Capital Management	\$10,875,371	-\$11,037,605	\$263,585	\$101,351
Haven Global Partners	\$84,305,537	\$3,171,000	\$11,100,420	\$98,576,957
Kennedy	\$162,804,051	-\$165,396,597	\$2,598,612	\$6,067
Loomis Sayles	\$306,072,718	-\$245,005	\$9,065,537	\$314,893,249
Mondrian	\$3,843,650	-\$843,842	\$269,494	\$3,269,301
Newton Emerging Mkt	\$10	-\$10	-	-
Parametric Portfolio Overlay	\$32,325,835	\$74,975,172	\$29,391,110	\$136,692,117
Promethos Capital	\$83,530,189	\$5,191,784	\$10,320,940	\$99,042,912
Private Credit	\$517,437,867	\$9,485,202	\$42,379,264	\$569,302,332
Private Equity	\$988,491,159	-\$11,423,267	-\$32,263,128	\$944,804,764
Radin Capital Partners	\$13,104	-\$2,266	\$1,043	\$11,881

CASH FLOW SUMMARY BY MANAGER

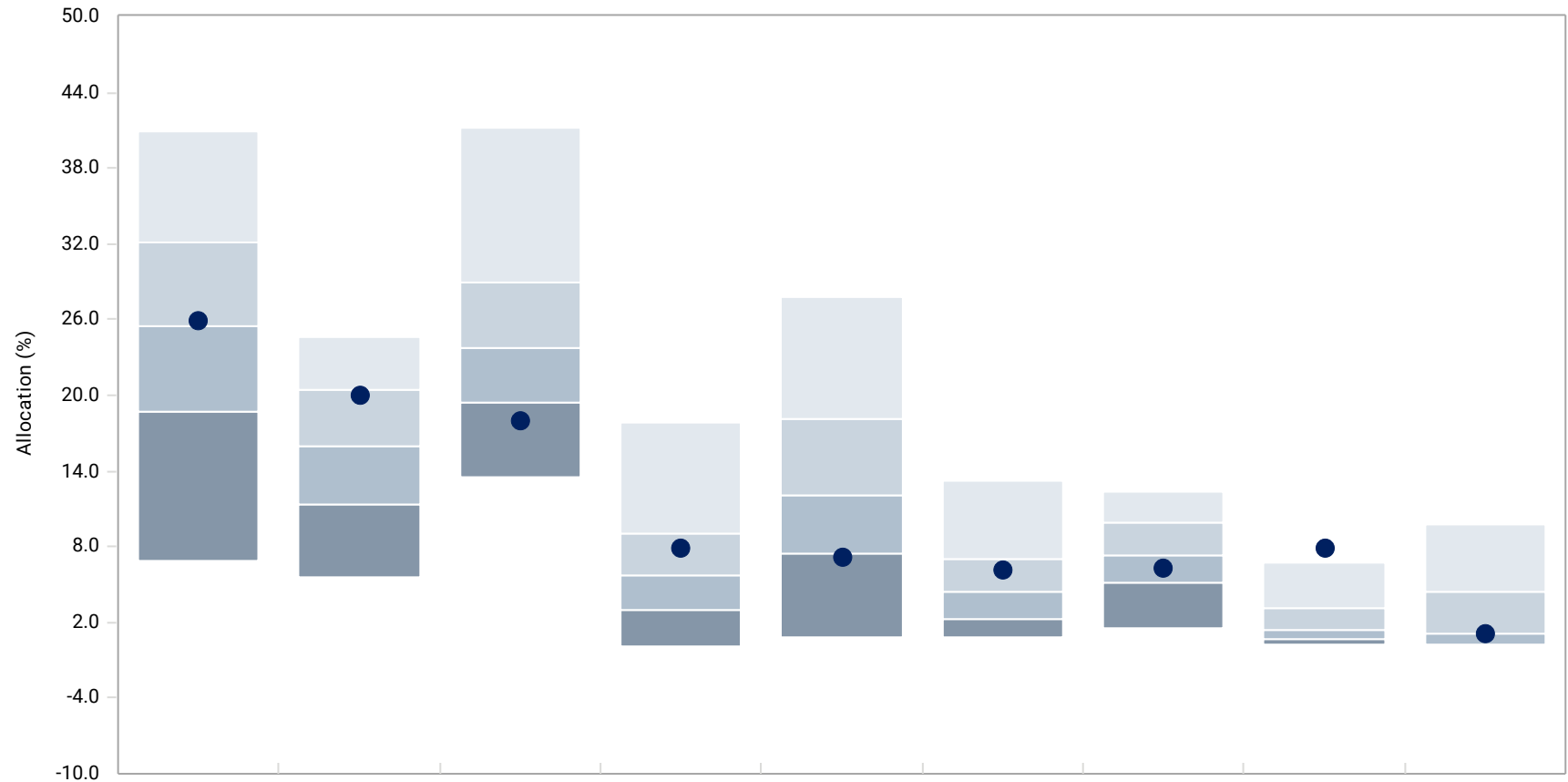
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Redwood	\$1,173	-	\$277	\$1,450
Redwood DM	\$72,907	-	\$5,809	\$78,715
Real Assets	\$762,712,438	-\$7,326,278	\$46,596,215	\$801,982,375
Real Estate	\$835,301,627	-\$8,635,348	-\$2,248,657	\$824,417,621
Seizert Capital Partners	-	-\$324	\$324	-
TCW	\$190,274,549	-\$200,190	\$37,675,490	\$227,749,849
Templeton	\$280,632,497	-	\$34,681,340	\$315,313,836
Intl Transition	\$6,453	-\$1,552	\$436	\$5,337
William Blair Emerging Mkts Growth	\$437,069,978	-	\$64,768,873	\$501,838,851
William Blair Small Cap Growth	\$155,440,308	-\$322,769	\$10,226,629	\$165,344,168
Total	\$12,030,092,268	\$314,157,911	\$818,659,041	\$13,162,909,220

CASH FLOW SUMMARY BY MANAGER (BIVIUM)

	1 Quarter Ending June 30, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Applied Research Investments	\$24,984	-\$18,405	\$1,708	\$8,287
Arga Investment Management	\$245,031	-	\$21,056	\$266,087
Cedar Street	\$11,191,862	-\$11,202,885	\$191,264	\$180,240
Channing Global Advisors, LLC	\$82,418,840	\$7,190,335	\$9,874,771	\$99,483,945
Denali Advisors	\$87,924,549	-	\$10,820,973	\$98,745,523
Dundas Partners	\$81,081,457	\$5,987,371	\$8,539,028	\$95,607,856
Global Alpha Capital Management	\$10,875,371	-\$11,037,605	\$263,585	\$101,351
Haven Global Partners	\$84,305,537	\$3,171,000	\$11,100,420	\$98,576,957
Promethos Capital	\$83,530,189	\$5,191,784	\$10,320,940	\$99,042,912
Radin Capital Partners	\$13,104	-\$2,266	\$1,043	\$11,881
Redwood DM	\$72,907	-	\$5,809	\$78,715
Redwood	\$1,173	-	\$277	\$1,450
Bivium Cash	\$777,109	-\$776,359	\$1,218	\$1,968
Total	\$442,462,113	-\$1,497,030	\$51,142,090	\$492,107,173

ALLOCATIONS VS. PEER UNIVERSE

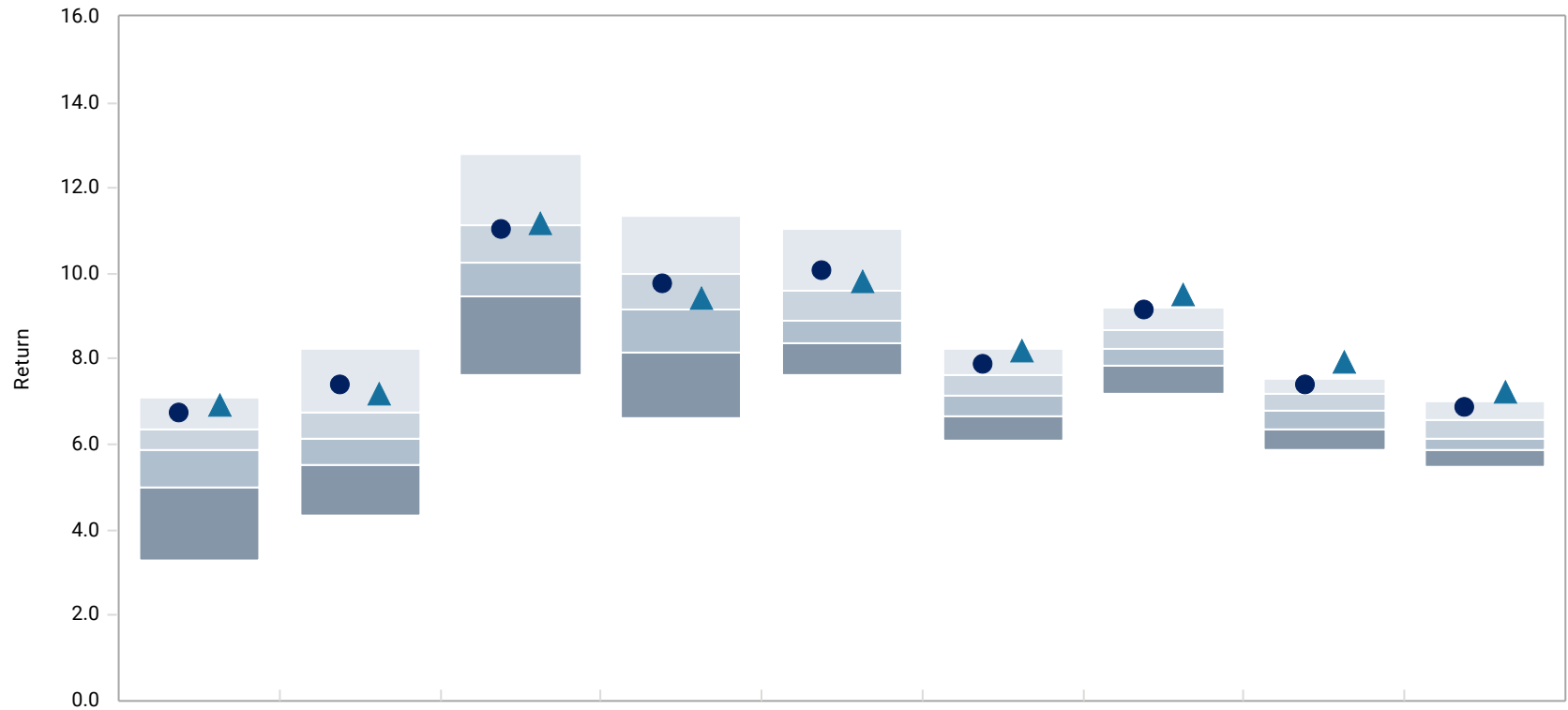
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion (Gross)



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents	Other
● Total Fund (Gross)	25.9 (49)	20.0 (31)	17.9 (80)	7.9 (34)	7.2 (76)	6.1 (35)	6.3 (60)	7.8 (3)	1.0 (51)
5th Percentile	40.9	24.6	41.1	17.9	27.8	13.2	12.3	6.7	9.8
1st Quartile	32.1	20.4	28.9	9.1	18.2	7.0	9.9	3.1	4.4
Median	25.4	15.9	23.8	5.8	12.0	4.4	7.3	1.4	1.1
3rd Quartile	18.7	11.3	19.4	3.0	7.5	2.3	5.2	0.7	0.3
95th Percentile	6.9	5.6	13.5	0.0	0.9	0.8	1.5	0.2	0.1
Population	102	104	107	53	95	76	96	102	18

RETURN SUMMARY VS. PEER UNIVERSE

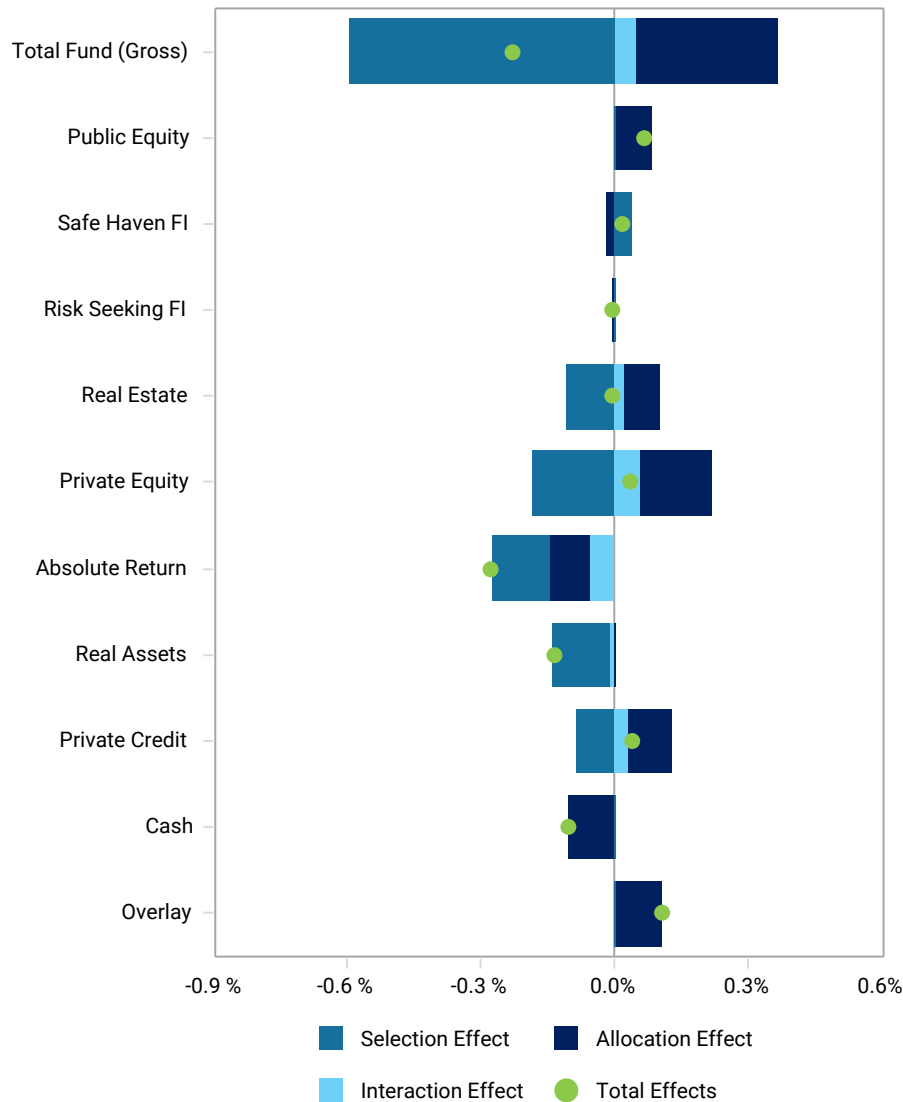
Total Fund (Net) vs. InvMetrics Public DB > \$1 Billion (Net)



	3 Mo	YTD	1 Year	3 Years	5 Years	10 Years	15 Yrs	20 Yrs	25 Yrs
● Total Fund (Net)	6.7 (14)	7.4 (10)	11.0 (29)	9.8 (29)	10.1 (16)	7.9 (19)	9.2 (6)	7.4 (12)	6.9 (11)
▲ Policy Index (Net)	6.9 (10)	7.2 (13)	11.2 (22)	9.4 (42)	9.8 (21)	8.2 (9)	9.5 (3)	7.9 (2)	7.2 (4)
5th Percentile	7.1	8.2	12.8	11.4	11.1	8.3	9.2	7.5	7.0
1st Quartile	6.4	6.8	11.1	10.0	9.6	7.6	8.7	7.2	6.6
Median	5.9	6.1	10.3	9.2	8.9	7.2	8.3	6.8	6.1
3rd Quartile	5.0	5.5	9.5	8.2	8.4	6.7	7.8	6.4	5.9
95th Percentile	3.3	4.4	7.6	6.6	7.6	6.1	7.2	5.9	5.5
Population	105	105	105	101	96	91	83	71	48

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending June 30, 2025



Attribution Summary 1 Quarter Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Public Equity	11.8	11.8	0.0	0.0	0.1	0.0	0.1
Safe Haven FI	1.3	0.9	0.4	0.0	0.0	0.0	0.0
Risk Seeking FI	4.6	4.7	-0.1	0.0	0.0	0.0	0.0
Real Estate	-0.3	1.0	-1.3	-0.1	0.1	0.0	0.0
Private Equity	0.1	1.8	-1.7	-0.2	0.2	0.1	0.0
Absolute Return	1.1	3.2	-2.1	-0.1	-0.1	-0.1	-0.3
Real Assets	6.1	8.4	-2.2	-0.1	0.0	0.0	-0.1
Private Credit	1.6	2.8	-1.3	-0.1	0.1	0.0	0.0
Cash	1.1	1.0	0.0	0.0	-0.1	0.0	-0.1
Overlay	36.8	0.0	36.8	0.0	0.1	0.0	0.1
Total Fund (Gross)	6.8	7.0	-0.2	-0.6	0.3	0.0	-0.2

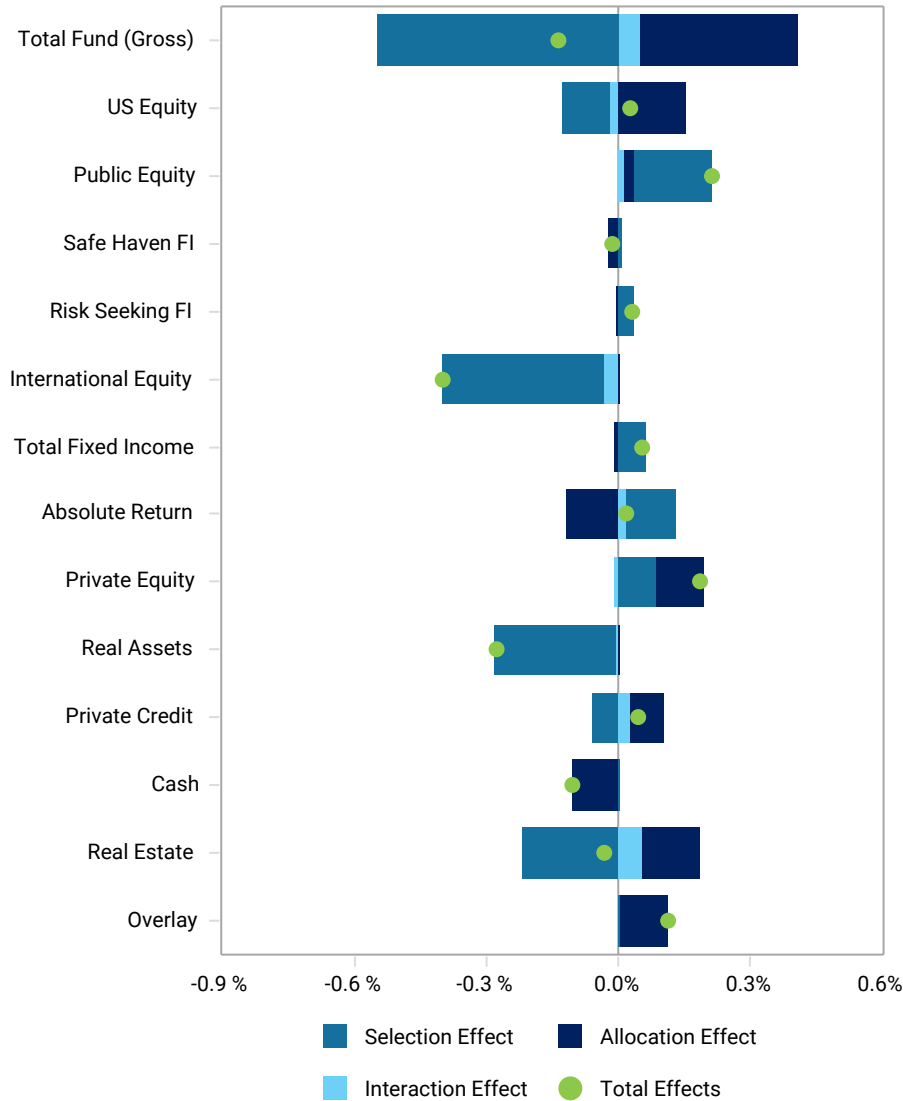
*Total Actual and Index returns are weighted average calculations.

Alameda County Employees' Retirement Association

ATTRIBUTION ANALYSIS

June 30, 2025

Attribution Effects 1 Year Ending June 30, 2025

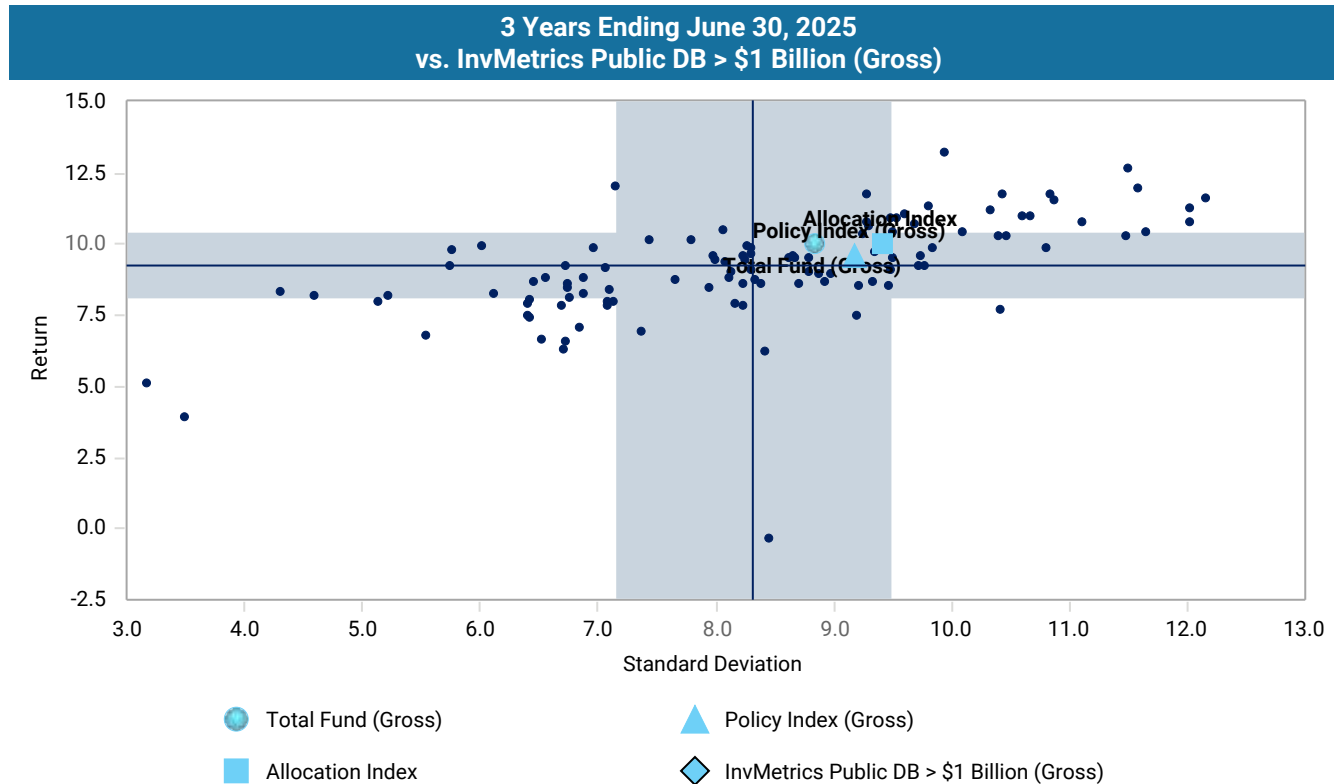


*Total Actual and Index returns are weighted average calculations.

Attribution Summary 1 Year Ending June 30, 2025

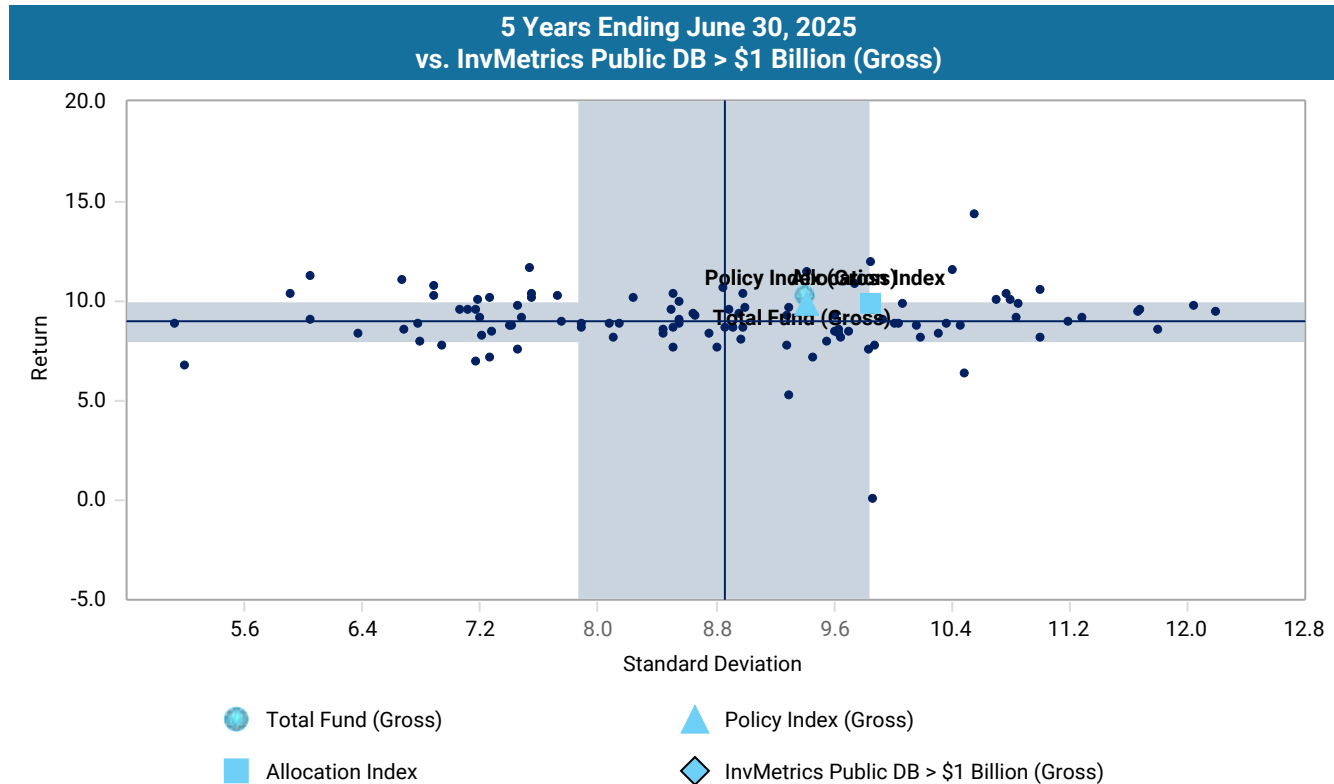
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
US Equity	8.6	9.0	-0.5	-0.1	0.2	0.0	0.0
Public Equity	10.5	10.1	0.4	0.2	0.0	0.0	0.2
Safe Haven FI	4.2	4.1	0.1	0.0	0.0	0.0	0.0
Risk Seeking FI	7.9	7.1	0.9	0.0	0.0	0.0	0.0
International Equity	-1.2	0.1	-1.4	-0.4	0.0	0.0	-0.4
Total Fixed Income	2.4	2.0	0.4	0.1	0.0	0.0	0.1
Absolute Return	8.6	7.0	1.5	0.1	-0.1	0.0	0.0
Private Equity	7.4	6.7	0.7	0.1	0.1	0.0	0.2
Real Assets	14.6	19.3	-4.7	-0.3	0.0	0.0	-0.3
Private Credit	8.2	9.3	-1.1	-0.1	0.1	0.0	0.0
Cash	5.0	4.7	0.4	0.0	-0.1	0.0	-0.1
Real Estate	1.3	3.5	-2.3	-0.2	0.1	0.1	0.0
Overlay	42.1	0.0	42.1	0.0	0.1	0.0	0.1
Total Fund (Gross)	11.4	11.5	-0.1	-0.5	0.4	0.1	-0.1

RISK VS. RETURN



Statistics Summary 5 Years Ending June 30, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
Total Fund (Gross)	10.0 (30)	8.8 (59)	0.6 (34)	0.3 (26)	1.0 (1)
<i>Policy Index (Gross)</i>	9.6 (42)	9.2 (62)	0.6 (55)		0.0
<i>Allocation Index</i>	10.1 (29)	9.4 (69)	0.6 (43)	1.1 (3)	0.4 (1)
<i>InvMetrics Public DB > \$1 Billion (Gross) Median</i>	9.3	8.3	0.6	-0.1	2.3
Population	110	110	110	110	110

RISK VS. RETURN



Statistics Summary 5 Years Ending June 30, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
Total Fund (Gross)	10.3 (16)	9.4 (61)	0.8 (33)	0.2 (13)	1.9 (9)
<i>Policy Index (Gross)</i>	9.9 (24)	9.4 (62)	0.8 (40)		0.0
<i>Allocation Index</i>	9.9 (24)	9.8 (72)	0.7 (49)	0.1 (16)	0.7 (1)
<i>InvMetrics Public DB > \$1 Billion (Gross) Median</i>	9.0	8.9	0.7	-0.3	2.6
Population	107	107	107	107	107

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)
Total Fund (Gross)	13,162,909,220	100.0	6.8	7.6	11.4	10.0	10.3	8.1	9.4	7.7	7.2
Total Fund (Net)	13,162,909,220	100.0	6.7	7.4	11.0	9.8	10.1	7.9	9.2	7.4	6.9
Policy Index (Gross)			7.0	7.4	11.5	9.6	9.9	8.2	9.5	8.0	7.2
Policy Index (Net)			6.9	7.2	11.2	9.4	9.8	8.2	9.5	7.9	7.2
Allocation Index			7.2	8.0	12.5	10.1	9.9	8.1	9.3	7.7	7.0
Total Fund w/o Overlay (Gross)	13,026,217,103	99.0									
Total Fund w/o Overlay (Net)	13,026,217,103	99.0									
Public Equity (Net)	6,031,020,055	45.8	11.7	10.4	14.5	15.9	12.7	9.8			
MSCI AC World IMI (Net)			11.6	9.8	15.9	16.8	13.4	9.7			
Total Fixed Income (Net)	1,788,001,544	13.6	2.2	5.2	7.7	3.8	0.8	2.8	4.0	4.5	5.5
Fixed Income Blend			2.4	5.0	7.2	3.2	-0.4	1.9	2.4	3.2	4.2
Safe Haven Fixed Income (Net)	1,273,318,164	9.7	1.3	4.2							
Safe Haven Blended Benchmark			0.9	4.1							
Risk Seeking Fixed Income (Net)	514,683,380	3.9	4.6	7.8							
Risk Seeking Blended Benchmark			4.7	7.1							
Real Estate (Net)	824,417,621	6.3	-0.4	1.4	0.8	-6.5	2.6	5.2	7.9	5.2	6.1
Real Estate Blend			1.0	2.1	3.5	-5.4	3.4	5.3	8.0	7.0	8.2
Private Equity (Net)	944,804,764	7.2	0.0	3.1	6.6	5.0	17.8	13.4	14.0		
Private Equity Blend			1.8	2.6	6.7	2.1	15.1	13.3	15.6		
Absolute Return (Net)	1,034,959,996	7.9	1.0	3.7	8.5	8.0	10.2	4.7			
Absolute Return Blend			3.2	2.8	7.0	6.5	6.2	4.6			
Real Assets (Net)	801,982,375	6.1	6.0	9.2	13.8	8.1	13.2	3.6			
Real Asset Blend			8.4	14.9	19.3	9.8	13.9	7.9			
Private Credit (Net)	569,302,332	4.3	1.4	2.8	7.4	8.7	9.0				
Private Credit Benchmark			2.8	3.8	9.3	11.7	9.4				
Cash (Net)	1,031,728,414	7.8	1.1	2.2	5.0	4.7	3.0	2.0	1.4	1.7	1.9
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.6	2.8	2.0	1.3	1.7	1.9
Overlay (Net)	136,692,117	1.0	36.8	33.5	41.7	39.3					

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	13,162,909,220	100.0	6.82 (13)	7.58 (9)	11.36 (23)	10.00 (30)	10.26 (16)	8.10 (20)	9.44	Oct-85
Policy Index (Gross)			7.05 (9)	7.36 (13)	11.50 (17)	9.58 (42)	9.92 (24)	8.23 (13)	9.68	
Allocation Index			7.24 (5)	8.01 (6)	12.55 (7)	10.06 (29)	9.94 (24)	8.12 (17)		
InvMetrics Public DB > \$1 Billion (Gross)			5.97	6.20	10.29	9.27	8.98	7.36		
Total Fund (Net)	13,162,909,220	100.0	6.75 (14)	7.43 (10)	11.03 (29)	9.79 (29)	10.07 (16)	7.88 (19)	9.24	Oct-85
Policy Index (Net)			6.93 (10)	7.17 (13)	11.19 (22)	9.42 (42)	9.82 (21)	8.18 (9)	9.67	
Allocation Index			7.24 (4)	8.01 (7)	12.55 (7)	10.06 (23)	9.94 (20)	8.12 (9)		
InvMetrics Public DB > \$1 Billion (Net)			5.86	6.15	10.25	9.17	8.88	7.16		
Total Fund w/o Overlay (Gross)	13,026,217,103	99.0								Oct-85
Total Fund w/o Overlay (Net)	13,026,217,103	99.0								Oct-85
Public Equity (Net)	6,031,020,055	45.8	11.70 (26)	10.36 (82)	14.49 (57)	15.93 (18)	12.72 (28)	9.77 (7)	9.44 (7)	Mar-15
MSCI AC World IMI (Net)			11.62 (26)	9.82 (91)	15.89 (36)	16.80 (13)	13.40 (20)	9.69 (8)	9.28 (11)	
InvMetrics Public DB Global Equity (Net)			10.05	11.36	14.66	14.97	12.24	8.30	7.66	
BlackRock Russell 1000 Index Fund (Net)	2,810,264,650	21.3	11.10 (39)	6.11 (43)	15.66 (22)	19.61 (31)	16.32 (33)		14.27 (25)	May-18
Russell 1000 Index			11.11 (39)	6.12 (43)	15.66 (21)	19.59 (31)	16.30 (33)		14.25 (25)	
eV US Large Cap Core Equity (Net)			10.27	5.68	13.26	17.99	15.33		12.95	
Aristotle (Net)	200,490,701	1.5	4.78 (43)	5.57 (52)	7.74 (87)	12.63 (55)			12.00 (84)	Nov-20
Russell 1000 Value Index			3.79 (61)	6.00 (45)	13.70 (39)	12.76 (53)			13.99 (61)	
eV US Large Cap Value Equity (Net)			4.37	5.65	12.53	12.88			14.61	
TCW (Net)	227,749,849	1.7	19.70 (23)	8.93 (22)	16.57 (35)	25.52 (29)	14.76 (58)	15.41 (33)		Jul-99
Russell 1000 Growth Index			17.84 (43)	6.09 (61)	17.22 (29)	25.76 (27)	18.15 (11)	17.01 (7)	8.51 (61)	
eV US Large Cap Growth Equity (Net)			17.14	6.84	15.38	23.50	15.06	14.72	8.76	
William Blair Small Cap Growth (Net)	165,344,168	1.3	6.37 (86)	-5.36 (90)	5.16 (65)	13.25 (30)	11.28 (17)		10.61 (24)	Nov-19
Russell 2000 Growth Index			11.97 (37)	-0.48 (46)	9.73 (32)	12.38 (39)	7.42 (58)		7.44 (67)	
eV US Small Cap Growth Equity (Net)			10.64	-1.00	7.11	10.83	8.15		8.36	
Kennedy (Net)	6,067	0.0								

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)				
Bivium Intl Equity (Net)	492,107,173	3.7	11.41 (65)	18.68 (69)	17.21 (76)	14.09 (74)	10.32 (66)		8.59 (52)	Nov-18			
<i>MSCI World ex USA*</i>			12.05 (55)	18.99 (63)	18.70 (65)	14.48 (69)	10.62 (61)		8.67 (52)				
<i>eV EAFE All Cap Equity (Net)</i>			12.27	20.55	20.21	16.14	11.65		8.75				
BlackRock MSCI World ex-US Index Fd A (Net)	819,001,430	6.2	12.25 (53)	19.62 (58)	19.13 (55)	16.17 (42)	11.96 (41)		9.84 (38)	Jun-19			
<i>BlackRock MSCI Custom Benchmark</i>			12.05 (55)	18.99 (64)	18.70 (58)	16.01 (46)	11.89 (42)		9.80 (41)				
<i>eV All EAFE Equity (Net)</i>			12.35	20.19	19.68	15.73	11.31		9.44				
Capital Group (Net)	494,783,978	3.8	13.19 (36)	20.27 (5)	14.86 (38)	13.03 (58)	6.79 (69)	7.25 (54)		Jan-91			
<i>MSCI World ex US Net*</i>			12.05 (43)	18.99 (15)	18.70 (24)	14.31 (43)	10.51 (23)	6.56 (76)	6.54				
<i>MSCI World ex U.S. Growth (Net)</i>			13.64 (34)	16.02 (36)	12.63 (44)	13.72 (44)	8.11 (51)	6.69 (74)	5.34				
<i>eV ACWI ex-US Large Cap Growth Eq (Net)</i>			11.52	14.67	12.20	13.38	8.13	7.54					
Templeton (Net)	315,313,836	2.4	12.20 (100)	11.65 (95)	9.59 (95)	9.01 (95)	7.16 (77)	4.34 (100)	4.97 (99)	May-11			
<i>Franklin Templeton Custom Benchmark</i>			16.93 (59)	17.68 (72)	18.34 (66)	13.73 (62)	11.08 (55)	6.91 (65)	5.82 (90)				
<i>eV ACWI ex-US Small Cap Equity (Net)</i>			17.48	19.97	21.32	14.90	11.66	7.62	6.87				
William Blair Emerging Mkts Growth (Net)	501,838,851	3.8	14.68 (22)	9.34 (93)	7.50 (94)				10.67 (75)	Dec-22			
<i>MSCI Emerging Markets IMI (Net)</i>			12.71 (50)	14.62 (58)	14.28 (57)				12.39 (56)				
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			14.56 (23)	14.99 (54)	16.39 (34)				12.05 (60)				
<i>eV Emg Mkts Equity (Net)</i>			12.65	15.14	14.82				12.75				

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Net)	1,788,001,544	13.6	2.21 (10)	5.20 (3)	7.65 (18)	3.80 (58)	0.79 (61)	2.82 (41)		Oct-86
Fixed Income Blend			2.36 (7)	4.96 (6)	7.23 (29)	3.19 (77)	-0.40 (93)	1.88 (93)	5.54	
InvMetrics Public DB Fixed Income (Net)			1.59	4.11	6.82	4.07	1.04	2.73		
Safe Haven Fixed Income (Net)	1,273,318,164	9.7	1.28	4.20					4.20	Jan-25
Safe Haven Blended Benchmark			0.94	4.13					4.13	
Baird Advisors (Net)	1,273,318,164	9.7	1.28 (46)	4.20 (27)	6.50 (13)	3.30 (18)	-0.14 (28)	2.46 (8)	4.14 (4)	Nov-01
Blmbg. U.S. Aggregate Index			1.21 (68)	4.02 (53)	6.08 (58)	2.55 (83)	-0.73 (86)	1.76 (83)	3.41 (82)	
eV US Core Fixed Inc (Net)			1.26	4.03	6.16	2.86	-0.40	2.02	3.69	
Risk Seeking Fixed Income (Net)	514,683,380	3.9	4.57	7.75					7.75	Jan-25
Risk Seeking Blended Benchmark			4.71	7.06					7.06	
Loomis Sayles (Net)	314,893,249	2.4	2.88 (1)	5.18 (4)	10.98 (1)	6.30 (2)	2.61 (6)	4.15 (3)	6.90 (1)	Jan-01
Blmbg. U.S. Credit: BAA Bond			2.00 (8)	4.32 (34)	7.30 (14)	5.13 (6)	0.83 (29)	3.29 (12)	5.33 (13)	
eV US Core Plus Fixed Inc (Net)			1.48	4.20	6.55	3.66	0.36	2.51	4.58	
Brandywine (Net)	199,790,131	1.5	7.34 (19)	12.08 (16)	10.01 (28)	3.26 (84)	-0.07 (79)	1.65 (72)	5.36 (27)	Jan-02
Brandywine Custom Benchmark			4.58 (36)	7.27 (38)	8.49 (53)	2.33 (89)	-1.40 (92)	1.05 (85)	3.40 (87)	
eV All Global Fixed Inc (Net)			3.21	4.74	8.65	5.84	2.34	2.88	4.19	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	824,417,621	6.3	-0.38 (92)	1.43 (54)	0.81 (78)	-6.53 (75)	2.65 (59)	5.16 (39)	5.52	Apr-86
Real Estate Blend			1.03 (36)	2.10 (25)	3.54 (39)	-5.43 (60)	3.43 (53)	5.35 (37)	7.17	
NCREIF ODCE			1.03 (36)	2.10 (25)	3.54 (39)	-5.43 (60)	3.42 (53)	5.35 (37)	6.66	
InvMetrics Public DB Real Estate Public & Private (Net)			0.72	1.56	2.68	-4.98	3.62	4.75		
Private Equity (Net)	944,804,764	7.2	0.01	3.07	6.60	5.01	17.80	13.38	7.22	Dec-08
Private Equity Blend			1.77	2.64	6.69	2.14	15.06	13.26	15.71	
CJA Global All PE (Qtr Lag)			1.73	2.60	6.66	2.43	14.86	11.98	10.59	
Absolute Return (Net)	1,034,959,996	7.9	1.05 (77)	3.67 (45)	8.48 (49)	7.97 (61)	10.20 (26)	4.75 (54)	4.84	Oct-11
Absolute Return Blend			3.20 (49)	2.82 (69)	7.03 (63)	6.47 (63)	6.17 (72)	4.55 (63)	4.46	
HFRI Fund of Funds Composite Index			3.20 (49)	2.82 (69)	7.03 (63)	6.46 (63)	6.17 (72)	3.80 (77)	4.16	
InvMetrics Public DB Hedge Funds (Net)			2.98	3.56	8.30	8.70	8.31	4.90		
Real Assets (Net)	801,982,375	6.1	5.97	9.22	13.77	8.13	13.20	3.60	0.61	Oct-11
Real Asset Blend			8.35	14.94	19.29	9.83	13.88	7.88	6.94	
Private Credit (Net)	569,302,332	4.3	1.35	2.81	7.36	8.66	8.96		7.16	Nov-19
Private Credit Benchmark			2.82	3.83	9.29	11.69	9.38		7.97	
Cash (Net)	1,031,728,414	7.8	1.09	2.20	5.03	4.75	2.97	2.03	3.09	Oct-85
90 Day U.S. Treasury Bill			1.04	2.07	4.68	4.56	2.76	1.96	3.28	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund (Gross)	13,162,909,220	100.0	9.5 (40)	12.7 (27)	-11.5 (66)	16.3 (45)	12.7 (37)	18.6 (24)	-4.1 (74)	19.5 (2)	7.5 (68)
Policy Index (Gross)			9.3 (48)	11.4 (50)	-10.2 (50)	16.2 (47)	12.8 (33)	18.3 (29)	-4.0 (72)	18.6 (5)	9.0 (15)
InvMetrics Public DB > \$1 Billion (Gross)			9.3	11.4	-10.3	16.0	11.8	17.3	-3.2	15.7	8.0
Total Fund (Net)	13,162,909,220	100.0	9.2 (43)	12.6 (25)	-11.6 (68)	16.1 (45)	12.5 (34)	18.4 (22)	-4.3 (72)	19.2 (2)	7.2 (71)
Policy Index (Net)			9.0 (51)	11.4 (48)	-10.2 (48)	16.2 (43)	12.8 (28)	18.3 (24)	-4.0 (62)	18.6 (4)	9.0 (11)
InvMetrics Public DB > \$1 Billion (Net)			9.1	11.3	-10.3	15.8	11.3	16.9	-3.5	15.5	7.6
Public Equity (Net)	6,031,020,055	45.8	13.5 (24)	21.4 (10)	-19.3 (86)	17.0 (69)	17.6 (12)	27.8 (6)	-8.5 (59)	26.7 (26)	7.2
MSCI AC World IMI (Net)			16.4 (12)	21.6 (10)	-18.4 (82)	18.2 (21)	16.3 (17)	26.4 (18)	-10.1 (74)	23.9 (55)	8.4
InvMetrics Public DB Global Equity (Net)			11.1	19.1	-16.5	17.6	14.6	25.2	-8.0	24.2	
Total Fixed Income (Net)	1,788,001,544	13.6	1.5 (91)	7.2 (48)	-13.7 (87)	-1.5 (86)	12.1 (3)	9.4 (36)	-1.3 (80)	8.0 (6)	6.0 (41)
Fixed Income Blend			0.9 (95)	6.4 (67)	-14.2 (93)	-2.3 (98)	8.2 (39)	8.7 (58)	-0.4 (53)	5.0 (57)	4.0 (70)
InvMetrics Public DB Fixed Income (Net)			3.0	7.1	-11.6	-0.7	7.8	9.0	-0.3	5.2	5.1
Safe Haven Fixed Income (Net)	1,273,318,164	9.7									
Safe Haven Blended Benchmark											
Risk Seeking Fixed Income (Net)	514,683,380	3.9									
Risk Seeking Blended Benchmark											

PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Real Estate (Net)	824,417,621	6.3	-5.7 (83)	-10.8 (66)	6.6 (54)	22.4 (30)	1.8 (22)	6.5 (44)	7.9 (38)	9.0 (24)	7.5 (63)	
Real Estate Blend			-1.4 (35)	-12.0 (75)	7.5 (44)	22.2 (33)	1.2 (33)	5.3 (64)	8.3 (23)	7.6 (56)	8.8 (32)	
InvMetrics Public DB Real Estate Public & Private (Net)			-2.3	-9.5	6.7	20.2	0.4	6.2	7.5	7.8	8.0	
Private Equity (Net)	944,804,764	7.2	9.0	9.3	-2.0	51.4	11.6	9.8	17.6	13.7	9.3	
Private Equity Blend			7.9	3.8	-3.8	50.7	17.4	9.2	16.6	21.0	15.5	
Absolute Return (Net)	1,034,959,996	7.9	11.2 (56)	6.7 (72)	6.1 (10)	15.0 (24)	-0.6 (88)	1.8 (92)	-2.2 (51)	3.3 (93)	5.4 (15)	
Absolute Return Blend			9.2 (65)	6.1 (76)	-5.3 (46)	6.2 (85)	10.9 (27)	8.4 (43)	-4.0 (73)	5.9 (53)	4.5 (22)	
InvMetrics Public DB Hedge Funds (Net)			11.5	9.4	-6.8	9.5	7.3	7.6	-2.1	6.7	2.5	
Real Assets (Net)	801,982,375	6.1	8.4	4.2	7.4	17.7	0.3	4.3	-7.3	-0.1	9.2	
Real Asset Blend			7.1	3.2	5.9	17.7	-1.3	18.6	-9.6	16.4	7.5	
Private Credit (Net)	569,302,332	4.3	9.1	10.1	5.3	10.2	3.4					
Private Credit Benchmark			10.8	15.3	1.1	7.0	4.9					
Dow Jones Industrial Average (TR)			15.0	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.5	
S&P 500 Index			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	
NASDAQ Composite Index			29.6	44.6	-32.5	22.2	44.9	36.7	-2.8	29.6	8.9	
CPI - All Urban Consumers (Unadjusted)			2.9	3.4	6.5	7.0	1.4	2.3	1.9	2.1	2.1	

PERFORMANCE DETAIL

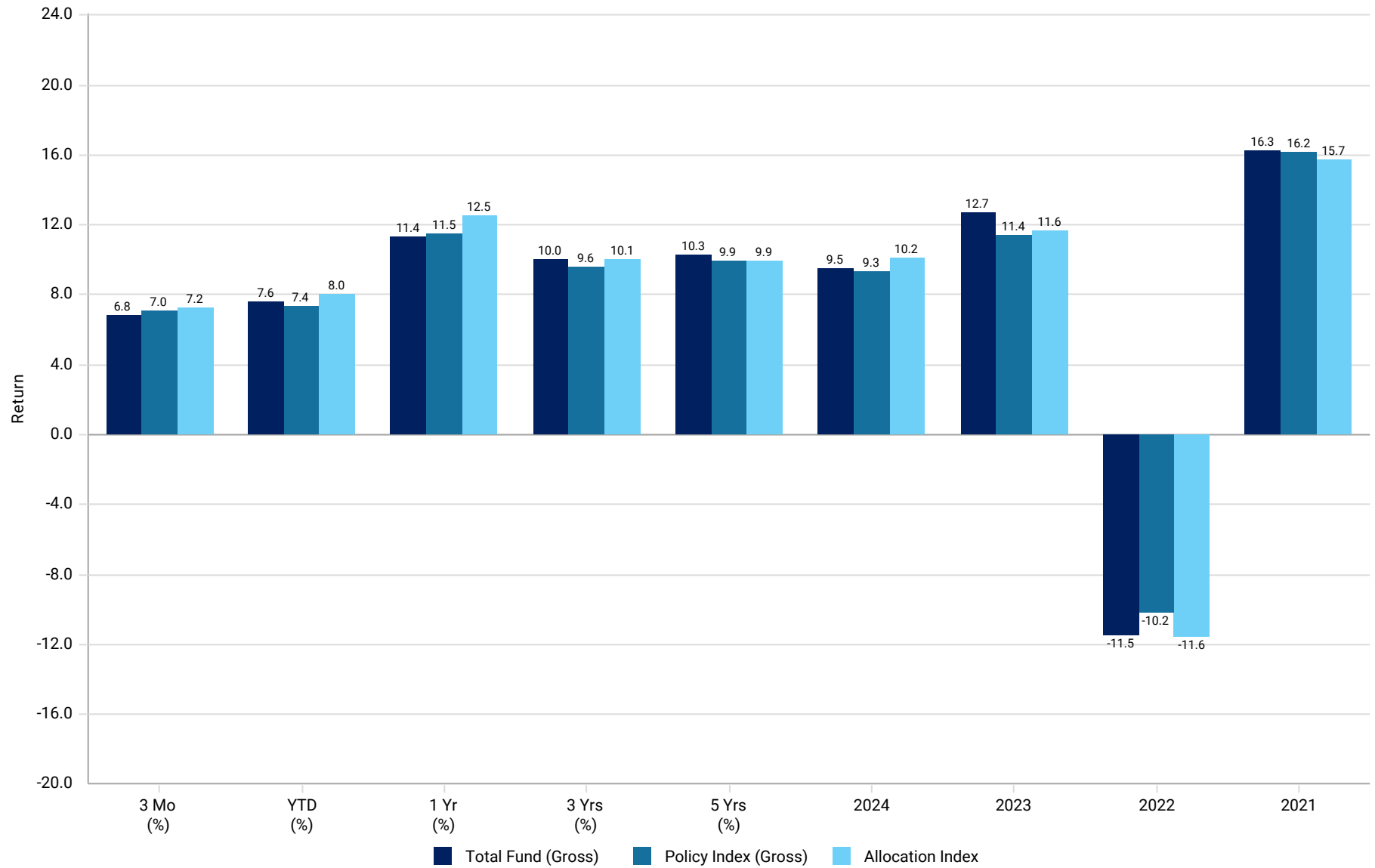
	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	
Total Fund (Gross)	13,162,909,220	100.0	6.8 (12)	7.6 (9)	11.4 (16)	11.1 (18)	10.0 (24)	5.3 (27)	10.3 (10)	8.1 (15)	9.4 (8)	7.7 (12)	7.2 (7)	
Policy Index (Gross)			7.0 (8)	7.4 (12)	11.5 (13)	10.7 (26)	9.6 (32)	5.6 (19)	9.9 (16)	8.2 (10)	9.5 (6)	8.0 (4)	7.2 (6)	
InvMetrics All DB > \$1 Billion (Gross)			5.4	5.9	9.8	9.5	8.8	4.5	8.5	7.2	8.4	6.9	6.2	
Total Fund (Net)	13,162,909,220	100.0	6.7 (14)	7.4 (10)	11.0 (29)	10.9 (20)	9.8 (29)	5.1 (44)	10.1 (16)	7.9 (19)	9.2 (6)	7.4 (12)	6.9 (11)	
Policy Index (Net)			6.9 (10)	7.2 (13)	11.2 (22)	10.5 (33)	9.4 (42)	5.5 (29)	9.8 (21)	8.2 (9)	9.5 (3)	7.9 (2)	7.2 (4)	
InvMetrics Public DB > \$1 Billion (Net)			5.9	6.1	10.3	9.8	9.2	5.1	8.9	7.2	8.3	6.8	6.1	
Public Equity (Net)	6,031,020,055	45.8	11.7 (26)	10.4 (82)	14.5 (57)	15.8 (24)	15.9 (18)	6.2 (68)	12.7 (28)	9.8 (7)				
MSCI AC World IMI (Net)			11.6 (26)	9.8 (91)	15.9 (36)	17.1 (19)	16.8 (13)	7.4 (25)	13.4 (20)	9.7 (8)				
InvMetrics Public DB Global Equity (Net)			10.0	11.4	14.7	15.0	15.0	6.6	12.2	8.3				
Total Fixed Income (Net)	1,788,001,544	13.6	2.2 (10)	5.2 (3)	7.7 (18)	5.4 (54)	3.8 (58)	-0.4 (79)	0.8 (61)	2.8 (41)	4.0	4.5	5.5	
Fixed Income Blend			2.4 (7)	5.0 (6)	7.2 (29)	4.9 (69)	3.2 (77)	-0.9 (97)	-0.4 (93)	1.9 (93)	2.4	3.2	4.2	
InvMetrics Public DB Fixed Income (Net)			1.6	4.1	6.8	5.6	4.1	0.5	1.0	2.7				
Safe Haven Fixed Income (Net)	1,273,318,164	9.7	1.3	4.2										
Safe Haven Blended Benchmark			0.9	4.1										
Risk Seeking Fixed Income (Net)	514,683,380	3.9	4.6	7.8										
Risk Seeking Blended Benchmark			4.7	7.1										

PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	
Real Estate (Net)	824,417,621	6.3	-0.4 (92)	1.4 (54)	0.8 (78)	-4.8 (73)	-6.5 (75)	1.1 (69)	2.6 (59)	5.2 (39)	7.9 (22)	5.2	6.1	
Real Estate Blend			1.0 (36)	2.1 (25)	3.5 (39)	-3.1 (46)	-5.4 (60)	2.3 (38)	3.4 (53)	5.3 (37)	8.0 (14)	7.0	8.2	
InvMetrics Public DB Real Estate Public & Private (Net)			0.7	1.6	2.7	-3.4	-5.0	1.7	3.6	4.8	7.3			
Private Equity (Net)	944,804,764	7.2	0.0	3.1	6.6	8.5	5.0	8.1	17.8	13.4	14.0			
Private Equity Blend			1.8	2.6	6.7	5.8	2.1	6.8	15.1	13.3	15.6			
Absolute Return (Net)	1,034,959,996	7.9	1.0 (77)	3.7 (45)	8.5 (49)	9.6 (49)	8.0 (61)	8.4 (19)	10.2 (26)	4.7 (54)				
Absolute Return Blend			3.2 (49)	2.8 (69)	7.0 (63)	7.9 (66)	6.5 (63)	3.3 (74)	6.2 (72)	4.6 (63)				
InvMetrics Public DB Hedge Funds (Net)			3.0	3.6	8.3	9.4	8.7	6.1	8.3	4.9				
Real Assets (Net)	801,982,375	6.1	6.0	9.2	13.8	10.4	8.1	9.0	13.2	3.6				
Real Asset Blend			8.4	14.9	19.3	12.7	9.8	9.4	13.9	7.9				
Private Credit (Net)	569,302,332	4.3	1.4	2.8	7.4	7.8	8.7	7.8	9.0					
Private Credit Benchmark			2.8	3.8	9.3	11.2	11.7	8.4	9.4					
Dow Jones Industrial Average (TR)			5.5	4.5	14.7	15.4	15.0	8.4	13.5	12.1	13.2	10.2	8.4	
S&P 500 Index			10.9	6.2	15.2	19.8	19.7	11.3	16.6	13.6	14.9	10.7	8.0	
NASDAQ Composite Index			18.0	5.9	15.7	22.4	23.7	9.7	16.0	16.2	17.5	13.2	7.7	
CPI - All Urban Consumers (Unadjusted)			0.9	2.2	2.7	2.8	2.9	4.4	4.6	3.1	2.6	2.6	2.5	

RETURN SUMMARY

Return Summary (gross of fees)



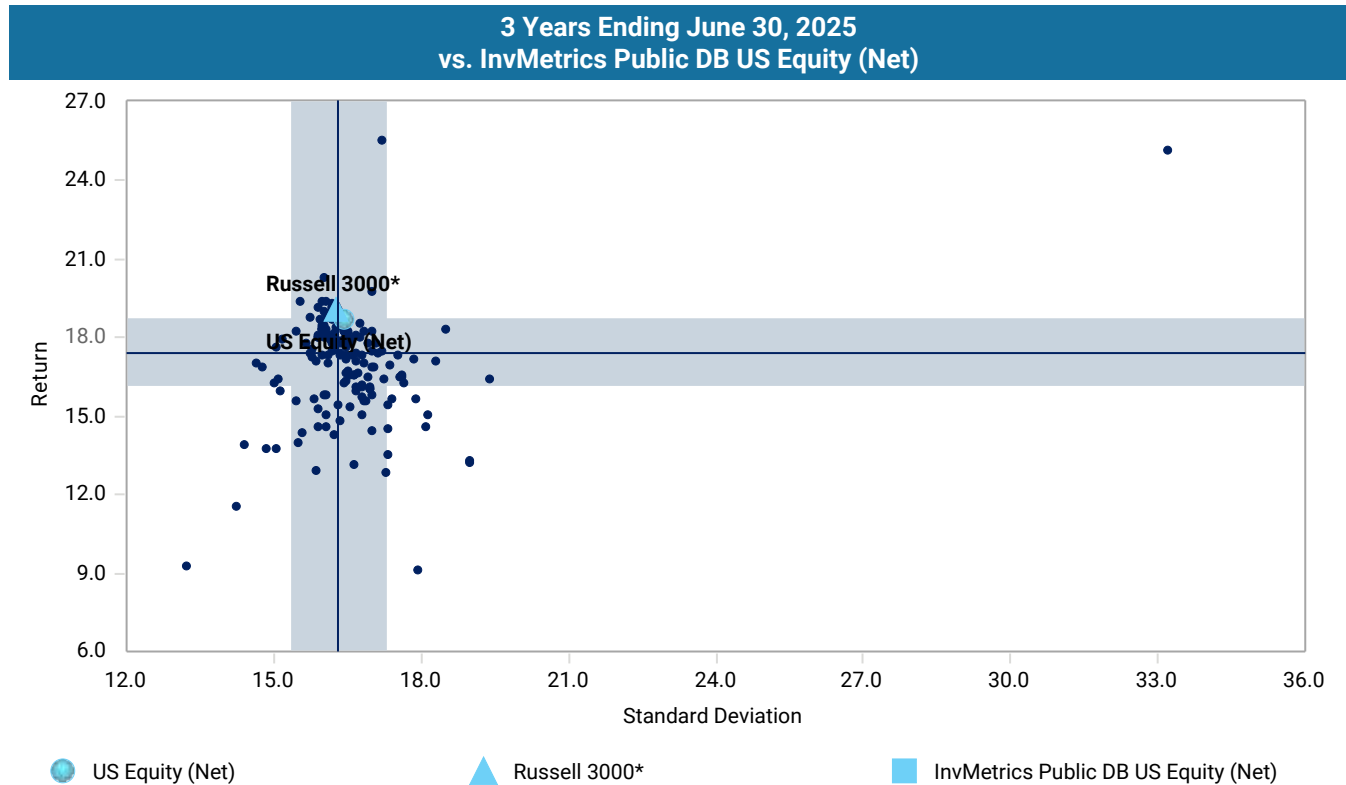
WATCHLIST

Manager	Date on Watchlist	Reason	Product Inception Date
TCW Concentrated Core Equities	3/1/2023	Underperformance/Organizational Change 5-year return (net) of 14.76% vs benchmark (Russell 1000 Growth) return of 18.15%; 10-year return (net) of 15.41% vs benchmark return of 17.01%. 5-year return is below the universe median, ranking at the 58 th percentile; 10-year return ranks at the 33 rd percentile	July 1999
Templeton International Small Cap Equity	12/1/2022	Underperformance/Organizational Change Since inception return (net) of 4.97% vs benchmark (custom*) return of 5.82%; 5-year return (net) of 7.16% versus benchmark return of 11.08%; 10-year return (net) of 4.34% versus benchmark return of 6.91%. Strategy ranks at the 77 th , 100 th , and 99 th percentiles for the 5-yr, 10-yr, and since inception periods, respectively	May 2011

- TCW and Templeton are on watchlist per the following criteria from the Board's General Investment Guidelines, Policies, and Procedures: *Insufficient net of fee, longer-term returns (i.e. greater than 5-years) versus the benchmark and/or peer group*

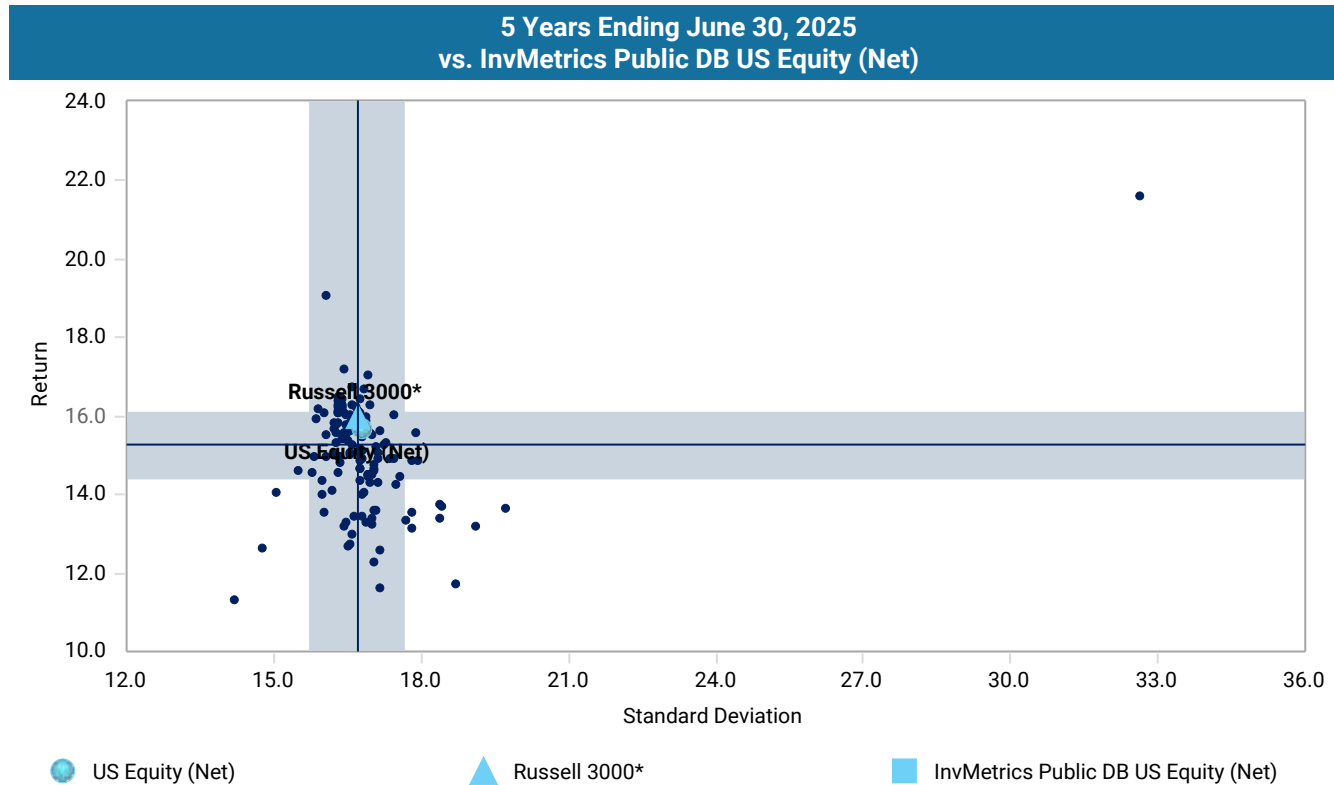
* Templeton Custom Benchmark consists of MSCI AC World ex U.S. Small Cap Index (Net) effective 01/2024. Prior, it was MSCI AC World ex USA Small Cap.

RISK VS. RETURN



Statistics Summary 3 Years Ending June 30, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
US Equity (Net)	18.7 (18)	16.4 (54)	0.9 (22)	-0.6 (35)	0.5 (6)
<i>Russell 3000*</i>	<i>19.1 (9)</i>	<i>16.2 (44)</i>	<i>0.9 (11)</i>		<i>0.0</i>
<i>InvMetrics Public DB US Equity (Net) Median</i>	<i>17.4</i>	<i>16.3</i>	<i>0.8</i>	<i>-0.8</i>	<i>2.0</i>
Population	172	172	172	172	172

RISK VS. RETURN

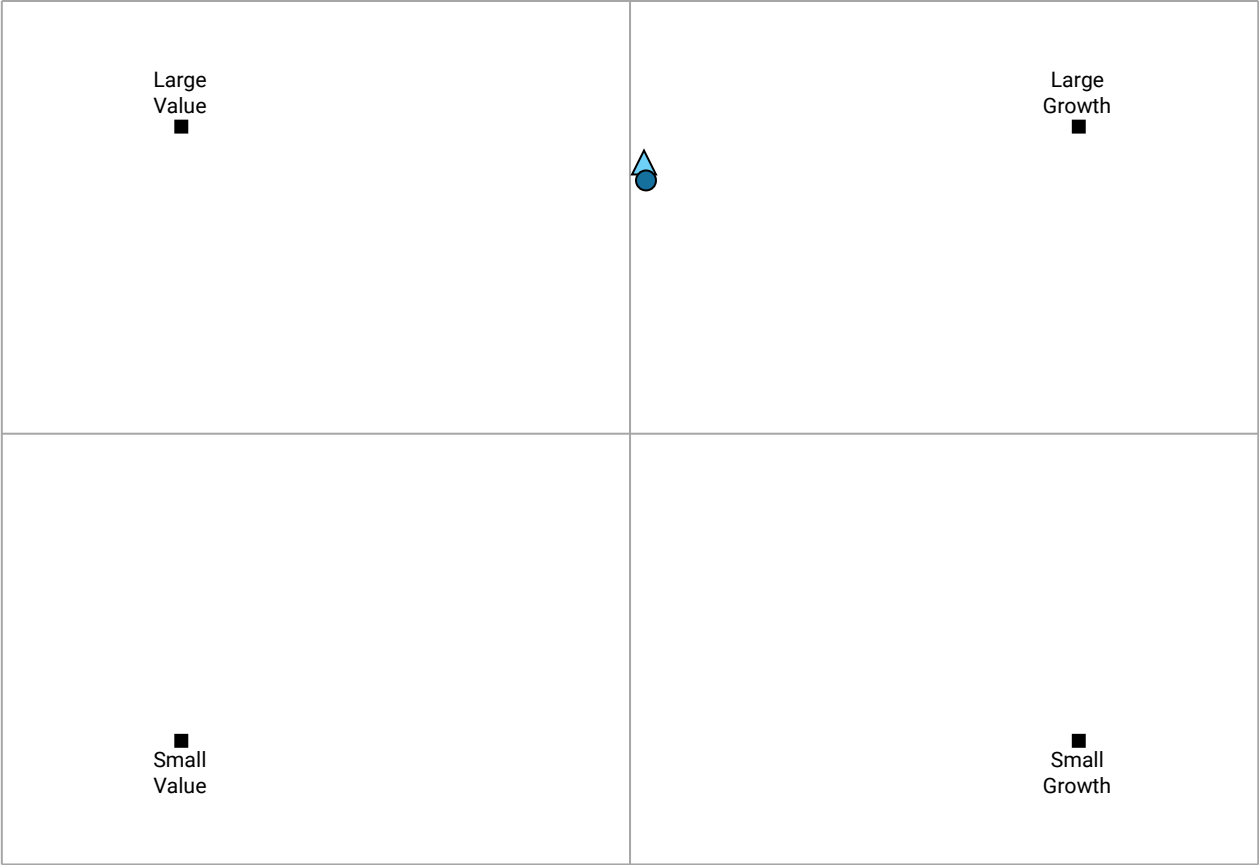


Statistics Summary 5 Years Ending June 30, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
US Equity (Net)	15.7 (37)	16.8 (65)	0.8 (42)	-0.4 (60)	0.6 (6)
<i>Russell 3000*</i>	16.0 (24)	16.7 (50)	0.8 (28)		0.0
<i>InvMetrics Public DB US Equity (Net) Median</i>	15.3	16.7	0.8	-0.3	2.1
Population	144	144	144	144	144

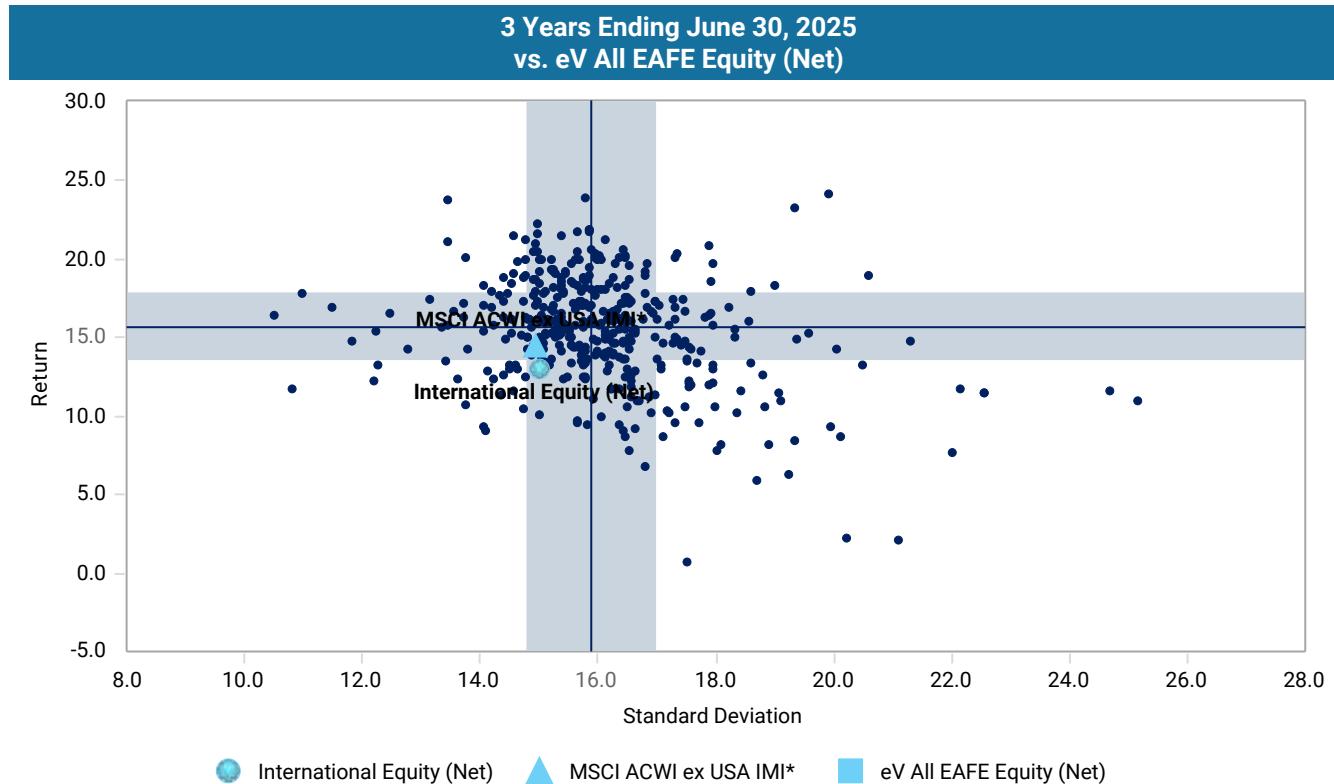
US EQUITY (NET)

US Equity (Net)

Style Map: (3 Years)

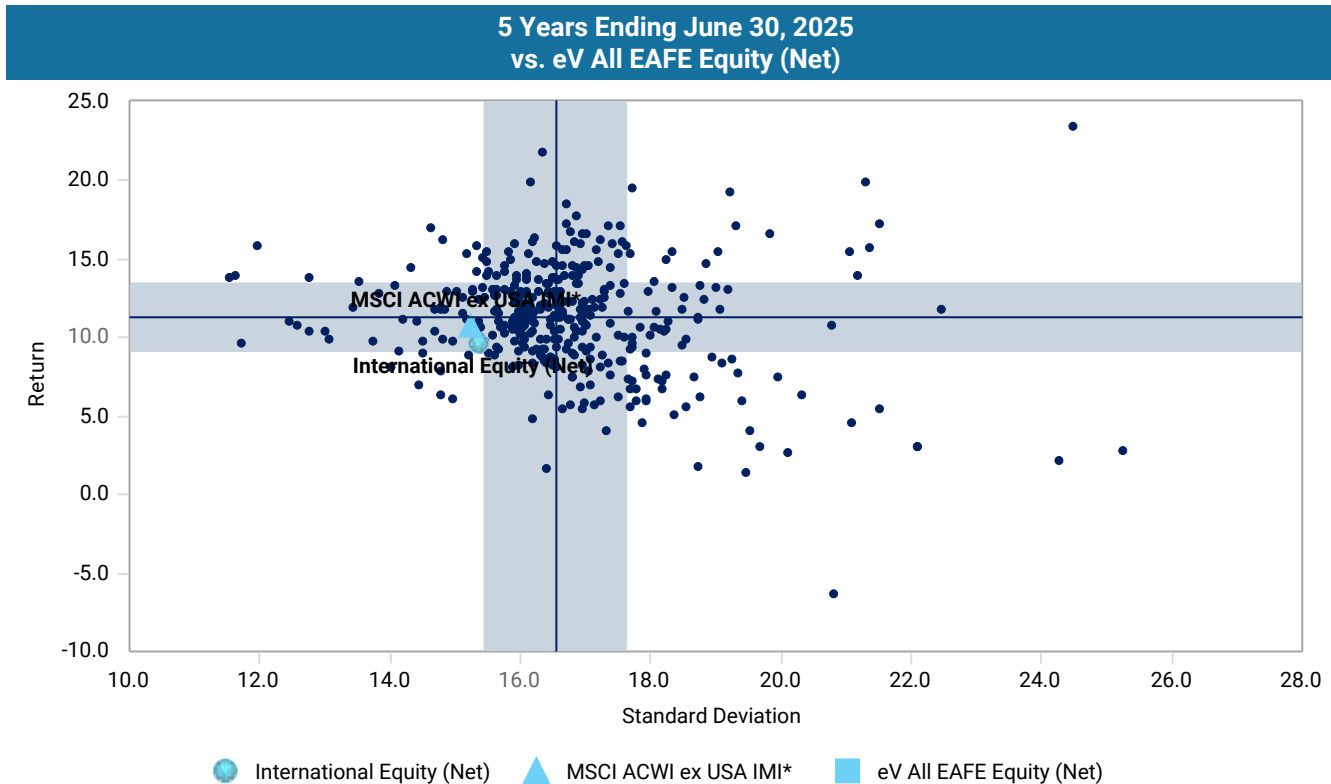


RISK VS. RETURN



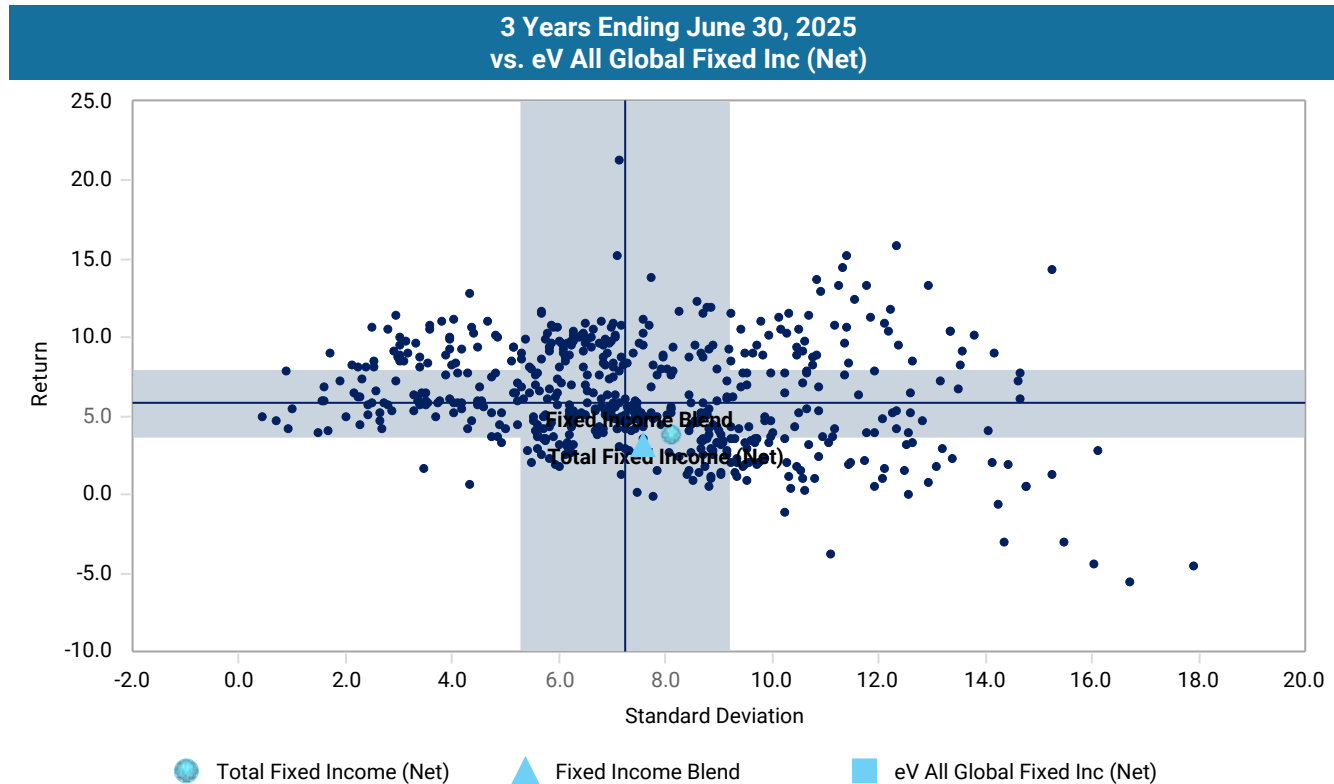
Statistics Summary 5 Years Ending June 30, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
International Equity (Net)	13.0 (80)	15.0 (21)	0.6 (76)	-0.8 (98)	1.6 (1)
<i>MSCI ACWI ex USA IMI*</i>	14.5 (65)	14.9 (17)	0.7 (57)		0.0
<i>eV All EAFE Equity (Net) Median</i>	15.7	15.9	0.7	0.2	5.3
Population	417	417	417	417	417

RISK VS. RETURN



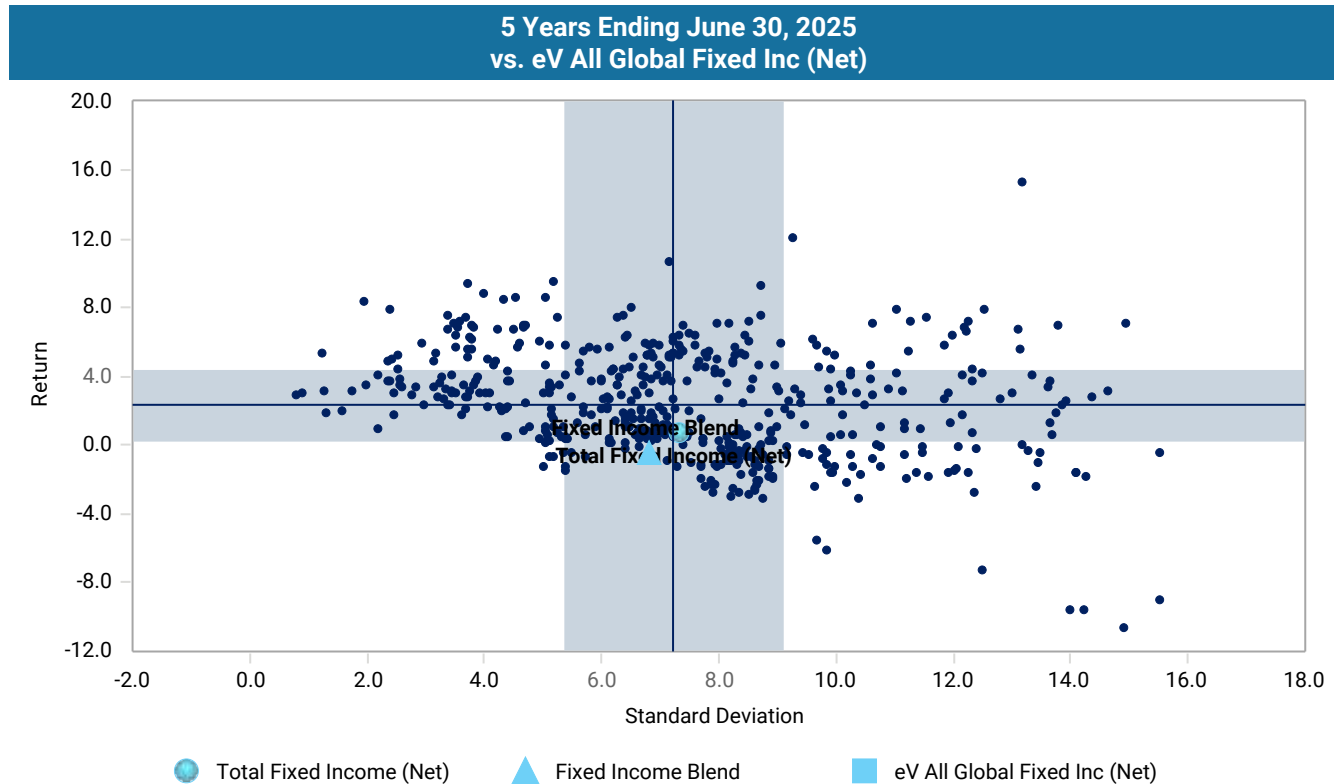
Statistics Summary 5 Years Ending June 30, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
International Equity (Net)	9.6 (73)	15.4 (12)	0.5 (68)	-0.6 (93)	1.8 (1)
MSCI ACWI ex USA IMI*	10.8 (59)	15.2 (10)	0.6 (53)		0.0
eV All EAFE Equity (Net) Median	11.3	16.5	0.6	0.2	5.4
Population	389	389	389	389	389

RISK VS. RETURN



Statistics Summary 5 Years Ending June 30, 2025					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
Total Fixed Income (Net)	3.8 (78)	8.1 (59)	-0.1 (78)	0.6 (58)	1.1 (1)
<i>Fixed Income Blend</i>	<i>3.2 (85)</i>	<i>7.6 (54)</i>	<i>-0.1 (85)</i>		<i>0.0</i>
<i>eV All Global Fixed Inc (Net) Median</i>	<i>5.8</i>	<i>7.2</i>	<i>0.2</i>	<i>0.7</i>	<i>4.2</i>
Population	558	558	558	558	558

RISK VS. RETURN

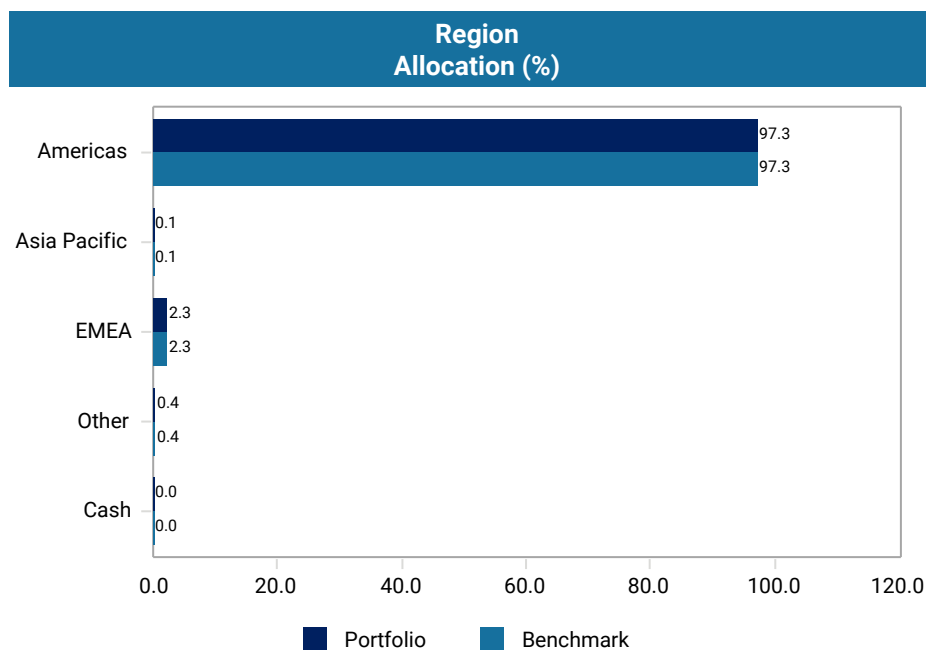
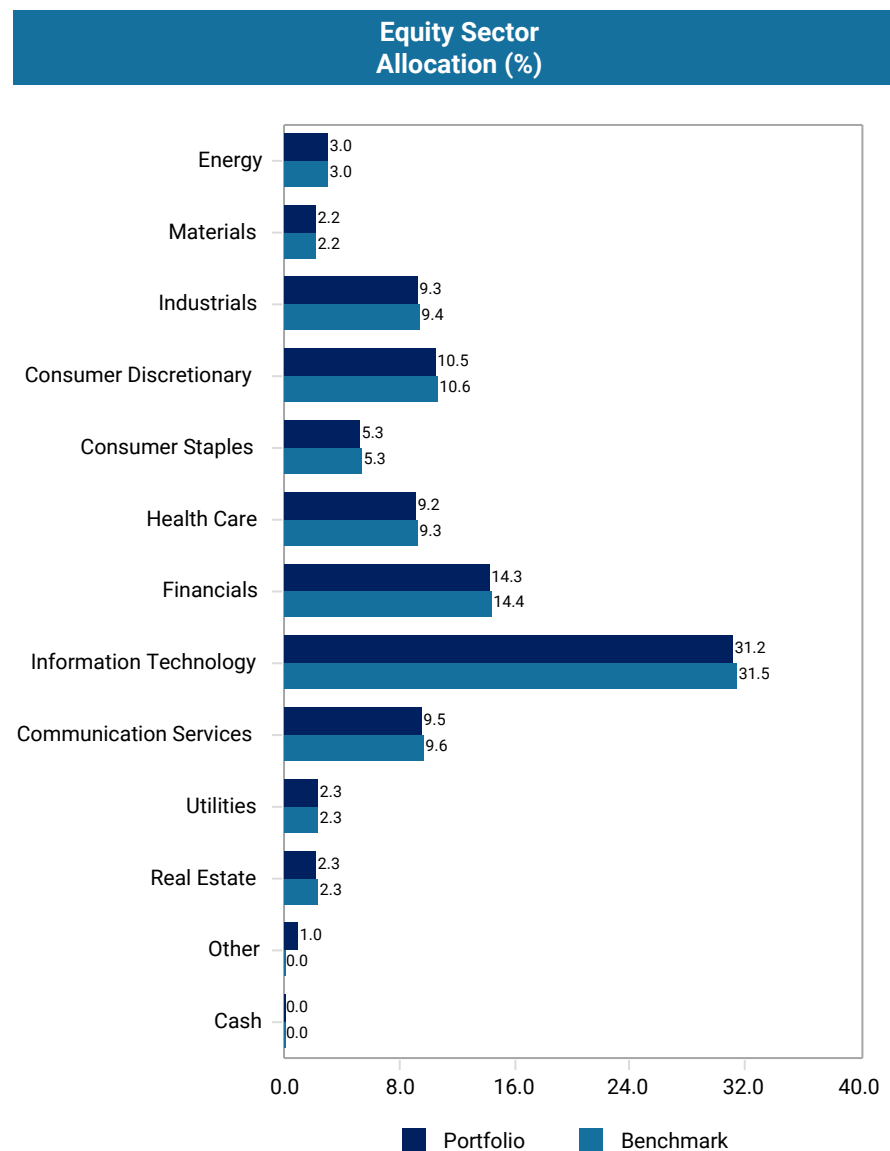


Statistics Summary 5 Years Ending June 30, 2025					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
Total Fixed Income (Net)	0.8 (67)	7.3 (51)	-0.2 (68)	1.0 (31)	1.3 (1)
<i>Fixed Income Blend</i>	<i>-0.4 (82)</i>	<i>6.8 (41)</i>	<i>-0.4 (90)</i>		<i>0.0</i>
<i>eV All Global Fixed Inc (Net) Median</i>	<i>2.3</i>	<i>7.2</i>	<i>0.0</i>	<i>0.7</i>	<i>4.4</i>
Population	505	505	505	505	505

BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	1,021	1,015
Wtd. Avg. Mkt. Cap \$B	1,018.3	1,027.6
Median Mkt. Cap \$B	15.0	14.9
Price/Earnings ratio	27.0	27.1
Price/Book ratio	5.0	5.0
Return on Equity (%)	9.2	9.2
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0



BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
NVIDIA Corporation	6.4	45.8	NVIDIA Corporation	0.0	45.8	Apple Inc	0.0	-7.5
Microsoft Corp	6.4	32.7	Microsoft Corp	0.0	32.7	UnitedHealth Group Incorporated	0.0	-40.0
Apple Inc	5.2	-7.5	Broadcom Inc	0.0	65.0	Berkshire Hathaway Inc	0.0	-8.8
Amazon.com Inc	3.6	15.3	Meta Platforms Inc	0.0	28.2	Exxon Mobil Corp	0.0	-8.5
Meta Platforms Inc	2.8	28.2	Amazon.com Inc	0.0	15.3	AbbVie Inc	0.0	-10.6
Broadcom Inc	2.2	65.0	Netflix Inc	0.0	43.6	Chevron Corp	0.0	-13.3
Alphabet Inc Cl A	1.8	14.1	Tesla Inc	0.0	22.6	Eli Lilly and Co	0.0	-5.4
Berkshire Hathaway Inc	1.5	-8.8	JPMorgan Chase & Co	0.0	19.0	Thermo Fisher Scientific Inc	0.0	-18.4
Tesla Inc	1.5	22.6	Alphabet Inc Cl A	0.0	14.1	Bristol-Myers Squibb Co	0.0	-23.3
Alphabet Inc Cl C	1.5	13.7	Oracle Corp	0.0	57.0	Johnson & Johnson	0.0	-7.1

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-7.7	-7.7	3.7	3.7
Materials	0.0	0.0	0.0	0.0	3.4	3.4	2.3	2.4
Industrials	0.0	0.0	0.0	0.0	13.4	13.4	9.2	9.2
Consumer Discretionary	0.0	0.0	0.0	0.0	11.6	11.6	10.3	10.4
Consumer Staples	0.0	0.0	0.0	0.0	1.2	1.3	5.8	5.9
Health Care	0.0	0.0	0.0	0.0	-6.3	-6.3	11.0	11.1
Financials	0.0	0.0	0.0	0.0	6.5	6.5	15.0	15.1
Information Technology	0.0	0.0	0.0	0.0	23.6	23.6	28.1	28.2
Communication Services	0.0	0.0	0.0	0.0	19.1	19.1	9.0	9.0
Utilities	0.0	0.0	0.0	0.0	4.2	4.2	2.4	2.4
Real Estate	0.0	0.0	0.0	0.0	-0.5	-0.5	2.6	2.6
Other	0.0	0.0	0.0	0.0	8.4	0.0	0.6	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	11.1	11.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Canada	0.1	0.1
United States	97.1	97.1
Americas	97.2	97.2
Australia	0.1	0.1
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	0.1	0.1
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	1.4	1.4
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.3	0.3
United Kingdom	0.5	0.5
EMEA	2.3	2.3
Developed Markets	99.5	99.5

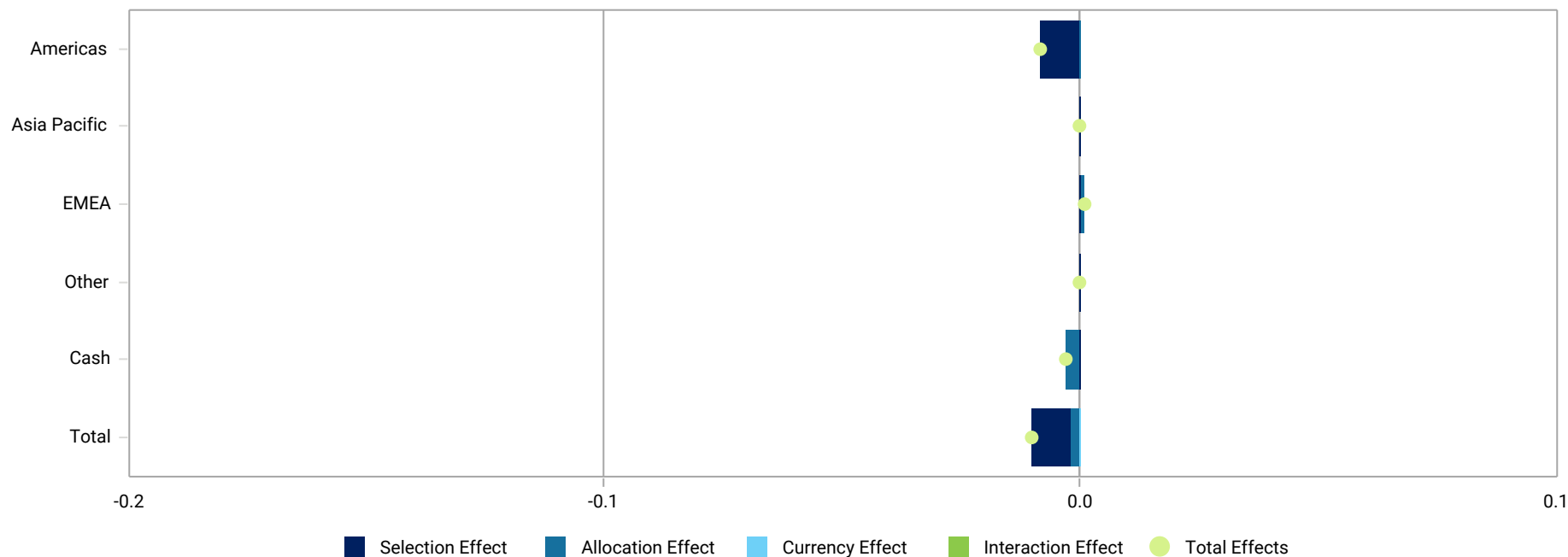
	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Brazil	0.1	0.1
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.1	0.1
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.1	0.1
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	BlackRock Russell 1000 Index Fund	Russell 1000 Index
Cash	0.0	0.0
Other	0.4	0.4
Total	100.0	100.0

BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund vs. Russell 1000 Index



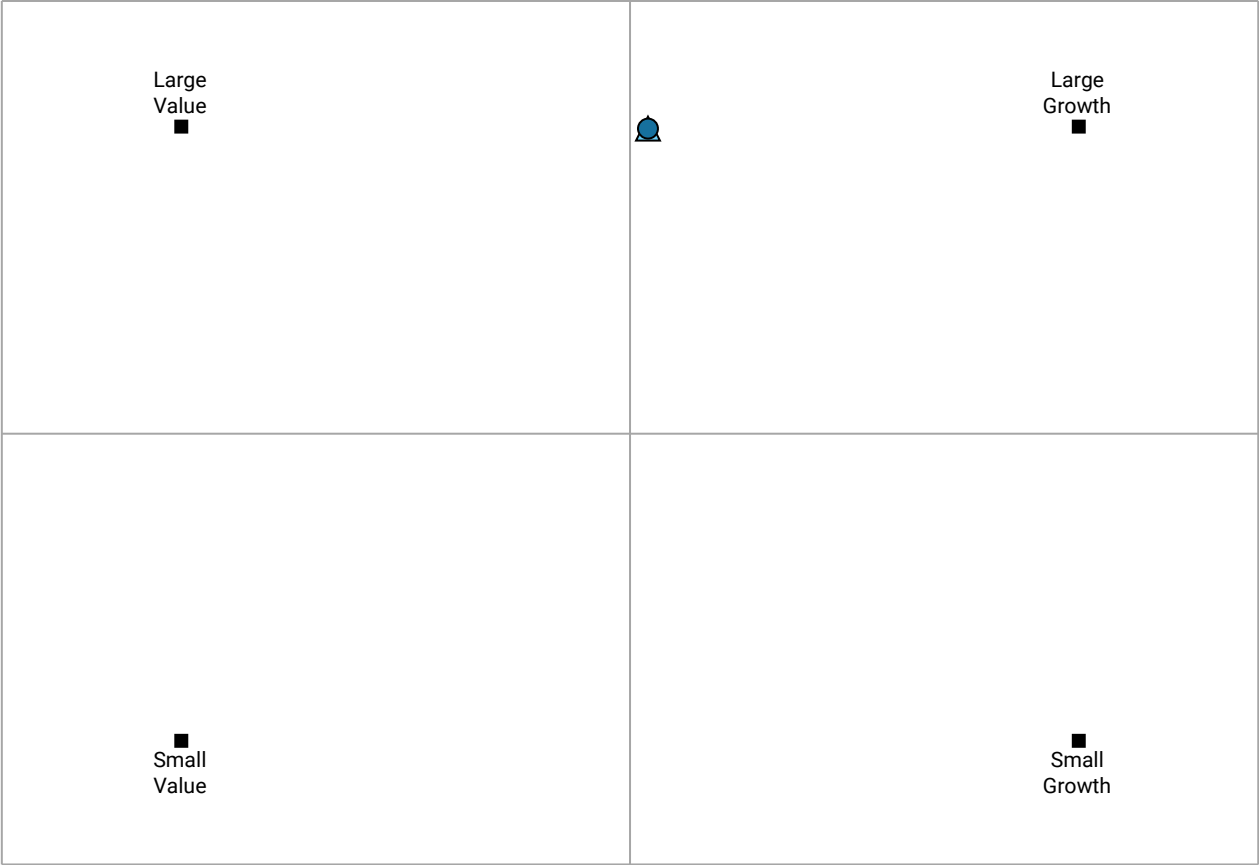
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	11.2	11.2	97.2	97.2	0.0	0.0	0.0	0.0	0.0
Asia Pacific	-4.3	-4.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0
EMEA	5.1	5.1	2.4	2.4	0.0	0.0	0.0	0.0	0.0
Other	16.0	16.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	11.1	11.1	100.0	100.0	0.0	0.0	0.0	0.0	0.0
Totals									
Developed Markets	11.0	11.0	99.6	99.6	0.0	0.0	0.0	0.0	0.0
Emerging Markets	34.0	34.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other	16.0	16.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

BLACKROCK RUSSELL 1000 INDEX FUND

BlackRock Russell 1000 Index Fund

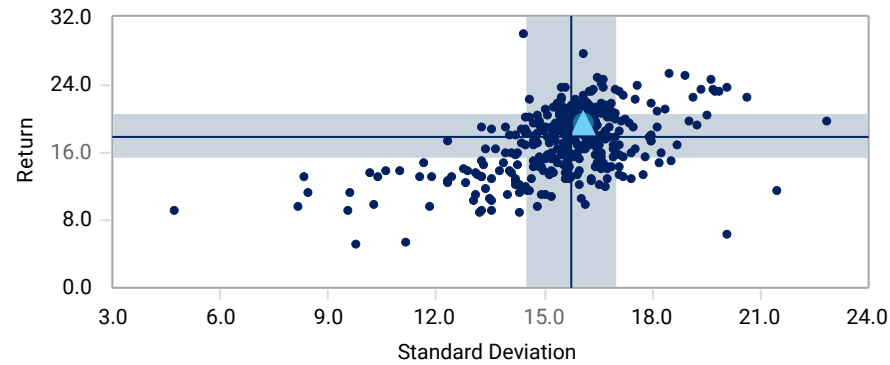
Style Map: (3 Years)



● BlackRock Russell 1000 Index Fund ▲ Russell 1000 Index

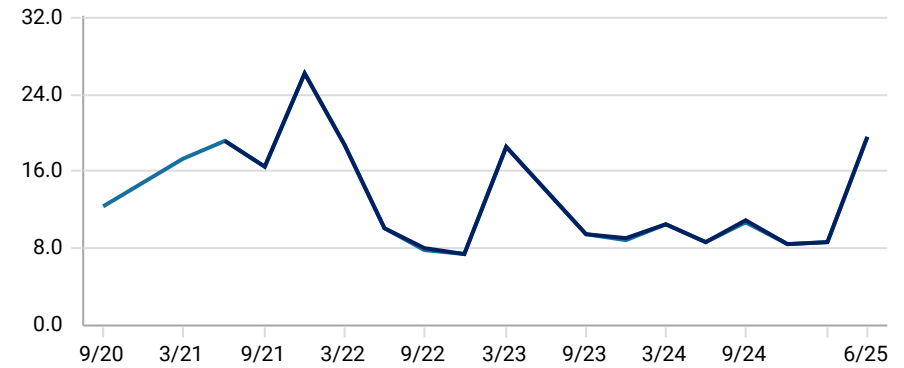
BLACKROCK RUSSELL 1000 INDEX FUND

3 Years Annualized Return vs. Annualized Standard Deviation



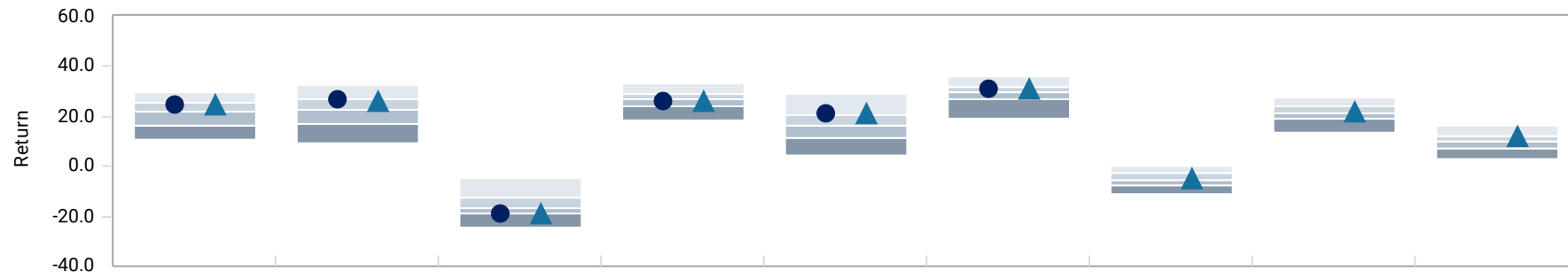
● BlackRock Russell 1000 Index Fund
▲ Russell 1000 Index

Rolling 3 Years Annualized Return (%)



— BlackRock Russell 1000 Index Fund
— Russell 1000 Index

eV US Large Cap Core Equity



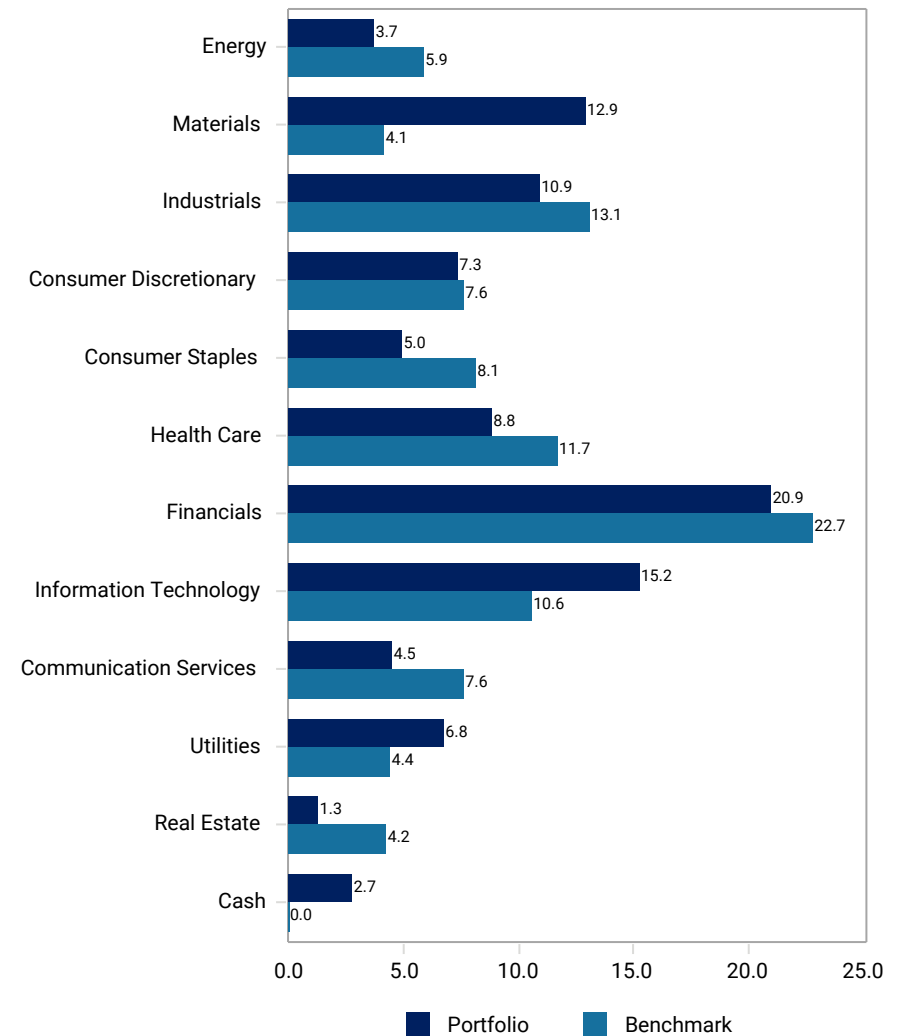
	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	24.5 (35)	26.6 (25)	-19.1 (74)	26.5 (58)	21.0 (24)	31.5 (32)			
▲ Benchmark	24.5 (35)	26.5 (26)	-19.1 (74)	26.5 (58)	21.0 (25)	31.4 (32)	-4.8 (46)	21.7 (45)	12.1 (26)
5th Percentile	30.0	32.5	-5.1	33.1	29.0	35.9	0.4	27.6	16.2
1st Quartile	25.8	26.6	-12.8	29.2	20.8	32.0	-2.7	23.8	12.1
Median	21.7	22.9	-16.5	27.0	16.0	29.5	-5.1	21.4	9.7
3rd Quartile	16.3	17.4	-19.2	24.0	11.7	26.9	-7.4	19.1	7.3
95th Percentile	10.4	9.3	-24.3	18.2	4.4	19.1	-10.9	13.6	3.1
Population	410	412	413	416	423	423	428	425	422

ARISTOTLE

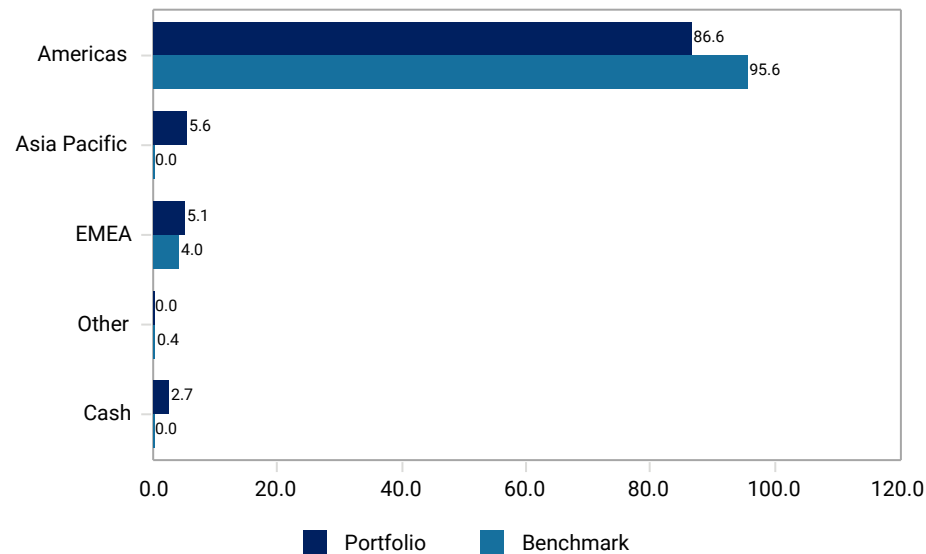
Aristotle vs. Russell 1000 Value Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	46	874
Wtd. Avg. Mkt. Cap \$B	287.7	286.5
Median Mkt. Cap \$B	76.4	13.7
Price/Earnings ratio	20.5	20.2
Price/Book ratio	2.8	2.9
Return on Equity (%)	4.7	3.5
Current Yield (%)	1.9	2.0
Beta (3 Years, Monthly)	1.0	1.0
R-Squared (3 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



ARISTOTLE

Aristotle vs. Russell 1000 Value Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Parker-Hannifin Corp	4.8	15.2	Microsoft Corp	1.1	32.7	Coterra Energy Inc	-0.4	-11.4
Microsoft Corp	4.1	32.7	Microchip Technology Inc	0.7	46.5	Merck & Co Inc	-0.3	-10.9
Corteva Inc	3.7	18.7	Parker-Hannifin Corp	0.5	15.2	Alcon Inc	-0.3	-7.0
Capital One Financial Corp	3.6	19.0	Corteva Inc	0.5	18.7	Constellation Brands Inc	-0.2	-10.9
Sony Group Corporation	3.3	2.5	Capital One Financial Corp	0.5	19.0	Procter & Gamble Co	-0.1	-5.9
Ameriprise Financial Inc	3.0	10.6	Ameriprise Financial Inc	0.3	10.6	Equity LifeStyle Properties Inc	-0.2	-6.8
Martin Marietta	2.9	15.0	Martin Marietta	0.3	15.0	RPM International Inc	-0.2	-4.6
Atmos Energy Corp	2.7	0.2	Alphabet Inc Cl C	0.2	13.7	Lowe's Cos Inc	-0.2	-4.4
Uber Technologies Inc	2.5	28.1	ANSYS Inc	0.2	10.9	Lennar Corp	-0.2	-3.2
Ecolab Inc.	2.4	6.5	Oshkosh Corp	0.2	21.3	TotalEnergies SE	-0.2	-3.6

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.2	0.0	0.2	0.0	-7.6	-7.6	5.0	7.1
Materials	0.8	0.3	0.0	0.5	10.2	3.6	12.2	4.2
Industrials	-0.3	-0.1	-0.3	0.0	12.9	13.6	11.5	14.1
Consumer Discretionary	-0.5	-0.3	0.0	-0.2	-1.1	5.0	9.1	5.8
Consumer Staples	-0.4	-0.5	0.0	0.1	-4.6	1.9	6.4	8.2
Health Care	1.0	0.4	0.8	-0.2	-6.1	-8.6	8.5	14.8
Financials	0.3	0.4	-0.1	0.0	8.5	6.8	21.5	23.2
Information Technology	0.9	0.0	0.9	0.0	15.8	15.8	16.3	8.7
Communication Services	0.0	0.0	0.0	0.0	5.0	4.9	5.3	4.5
Utilities	-0.1	-0.2	0.1	0.1	-3.0	1.3	2.6	4.8
Real Estate	0.0	-0.3	0.1	0.2	-6.8	-1.1	1.8	4.7
Total	2.0	-0.4	1.9	0.5	5.9	3.9	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Aristotle	Russell 1000 Value Index
Canada	0.0	0.1
United States	86.6	95.6
Americas	86.6	95.6
Australia	0.0	0.0
Hong Kong	0.0	0.0
Japan	5.6	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	5.6	0.0
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	1.9	0.0
Germany	0.0	0.0
Ireland	1.4	2.2
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	1.9	0.6
United Kingdom	0.0	1.1
EMEA	5.1	4.0
Developed Markets	97.3	99.6

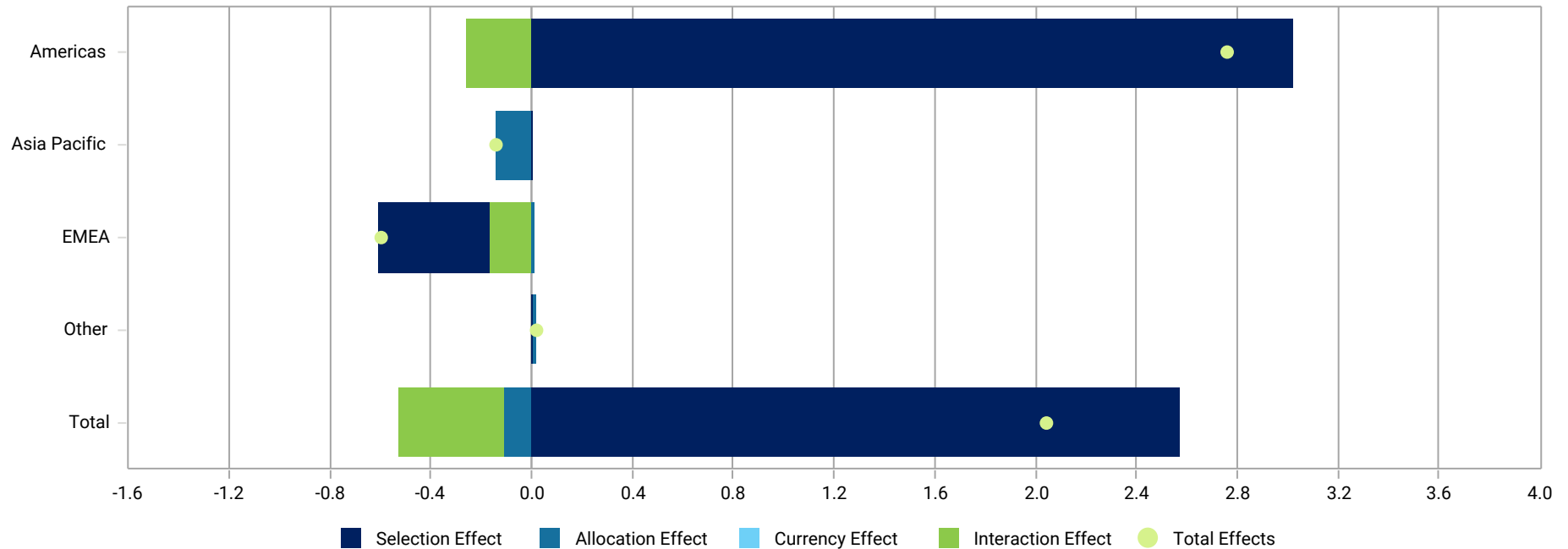
	Aristotle	Russell 1000 Value Index
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	Aristotle	Russell 1000 Value Index
Cash	2.7	0.0
Other	0.0	0.4
Total	100.0	100.0

ARISTOTLE

Aristotle vs. Russell 1000 Value Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	7.0	3.9	86.6	94.8	3.0	0.0	0.0	-0.3	2.8
Asia Pacific	1.7		6.7	0.0	0.0	-0.1	0.0	0.0	-0.1
EMEA	-4.5	4.6	6.7	4.8	-0.4	0.0	0.0	-0.2	-0.6
Other		-2.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Total	5.9	3.9	100.0	100.0	2.6	-0.1	0.0	-0.4	2.0
Totals									
Developed Markets	5.9	3.9	100.0	99.6	2.0	0.0	0.0	0.0	2.0
Other		-2.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

Aristotle

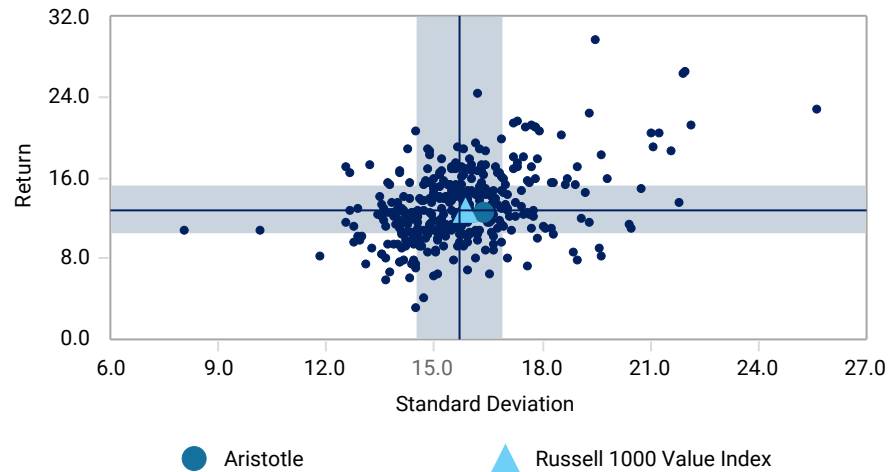
Style Map: (3 Years)



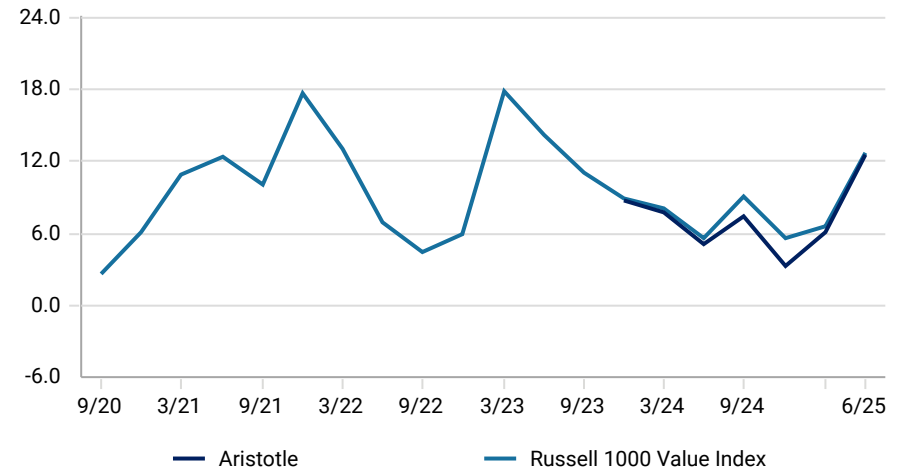
● Aristotle ▲ Russell 1000 Value Index

ARISTOTLE

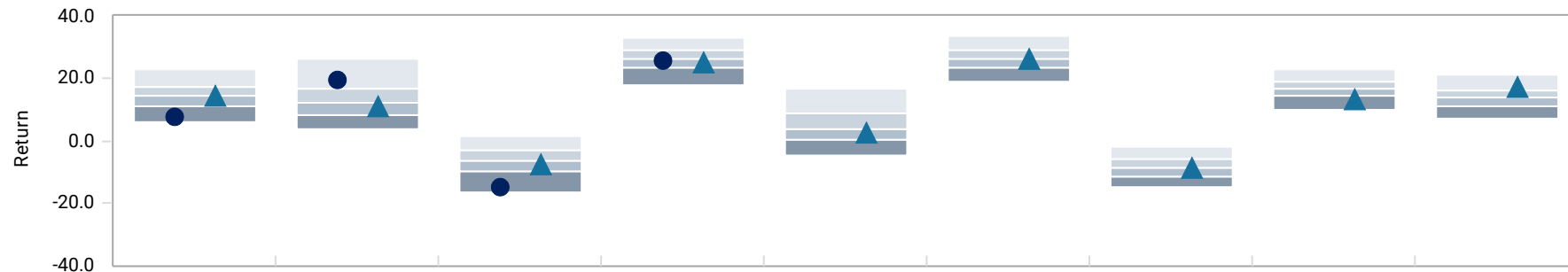
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Large Cap Value Equity



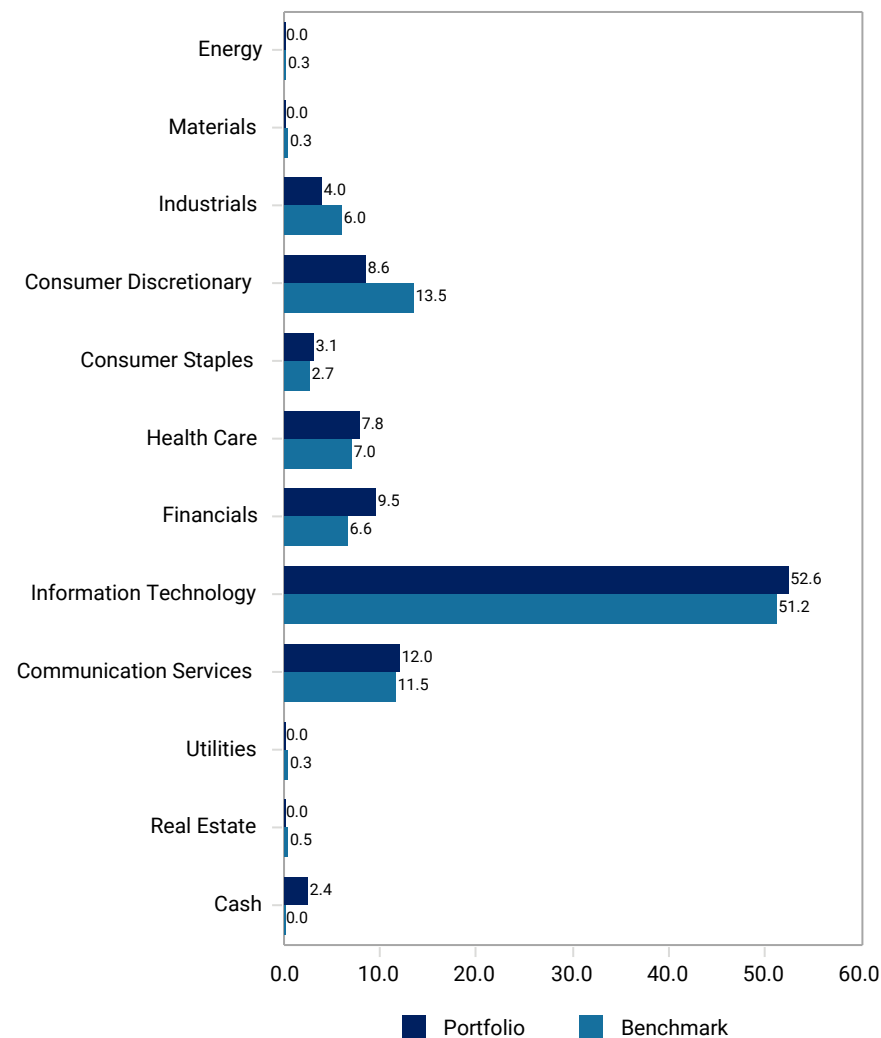
	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	7.9 (90)	19.9 (16)	-14.7 (92)	25.8 (57)					
▲ Benchmark	14.4 (51)	11.5 (57)	-7.5 (64)	25.2 (65)	2.8 (60)	26.5 (49)	-8.3 (47)	13.7 (84)	17.3 (20)
5th Percentile	22.9	26.7	1.8	33.2	16.7	33.6	-1.8	23.3	21.6
1st Quartile	17.5	17.0	-3.1	29.2	9.0	29.0	-5.6	19.3	16.5
Median	14.4	12.2	-6.1	26.5	3.9	26.3	-8.6	16.8	14.2
3rd Quartile	11.4	8.7	-9.3	23.7	0.6	23.9	-11.1	14.7	11.2
95th Percentile	6.3	3.8	-16.6	18.1	-4.6	19.1	-14.7	10.0	7.1
Population	396	420	421	428	430	453	463	466	469

TCW

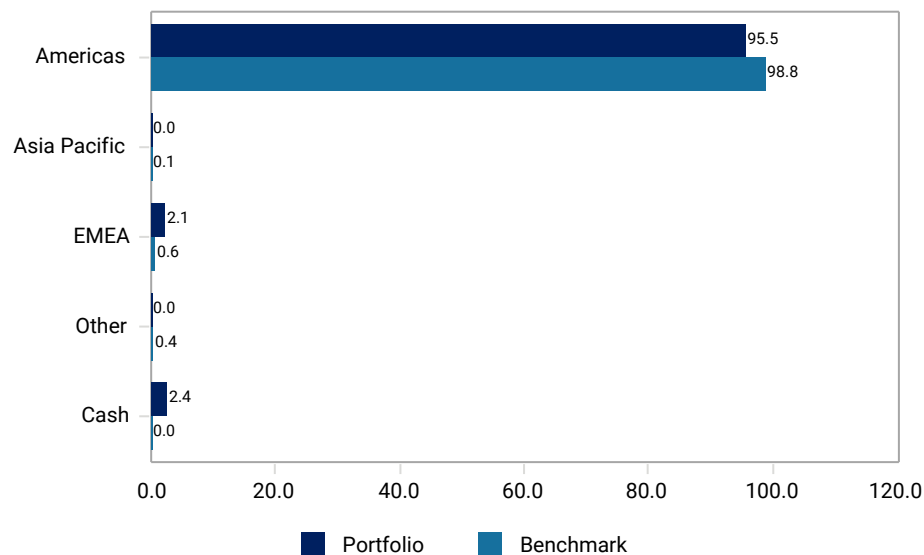
TCW vs. Russell 1000 Growth Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	28	385
Wtd. Avg. Mkt. Cap \$B	1,492.7	1,727.4
Median Mkt. Cap \$B	164.1	21.3
Price/Earnings ratio	43.9	39.3
Price/Book ratio	12.9	14.5
Return on Equity (%)	9.3	14.5
Current Yield (%)	0.3	0.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TCW

TCW vs. Russell 1000 Growth Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
NVIDIA Corporation	14.9	45.8	NVIDIA Corporation	-0.2	45.8	O'Reilly Automotive Inc	-7.0	-5.6
Microsoft Corp	11.1	32.7	Microsoft Corp	-0.5	32.7	Waste Connections Inc.	-0.4	-4.2
Amazon.com Inc	6.4	15.3	Broadcom Inc	-0.2	65.0	Zoetis Inc	-0.2	-5.0
ServiceNow Inc	5.8	29.1	ServiceNow Inc	0.4	29.1	Adobe Inc	0.0	0.9
Alphabet Inc Cl C	5.8	13.7	Meta Platforms Inc	-0.1	28.2	Tyler Technologies Inc	-0.3	2.0
Meta Platforms Inc	4.9	28.2	CrowdStrike Holdings Inc	0.4	44.5	Visa Inc	-0.2	1.5
Broadcom Inc	4.3	65.0	Amazon.com Inc	0.1	15.3	Mastercard Inc	-0.2	2.7
Visa Inc	3.8	1.5	Alphabet Inc Cl C	0.0	13.7	S&P Global Inc	-0.3	4.0
Mastercard Inc	3.2	2.7	GE Aerospace	0.1	28.6	Costco Wholesale Corp	-0.1	4.8
Costco Wholesale Corp	3.1	4.8	Eaton Corporation plc	0.2	31.8	Boston Scientific Corp	-0.2	6.5

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.0	0.1	0.0	0.0	-9.8	0.0	0.5
Materials	0.1	0.0	0.1	0.0	0.0	2.0	0.0	0.6
Industrials	0.2	0.2	0.0	0.0	16.8	12.9	4.2	4.7
Consumer Discretionary	-6.6	-2.5	-0.8	-3.4	-2.8	14.0	34.7	14.7
Consumer Staples	0.3	0.2	0.2	-0.1	4.8	0.0	2.6	3.7
Health Care	0.9	0.8	0.2	-0.1	8.9	-2.1	6.4	7.6
Financials	-0.4	-0.2	-0.1	0.0	2.5	5.8	8.2	7.4
Information Technology	2.1	4.2	-0.9	-1.2	34.0	24.9	33.4	46.6
Communication Services	-0.5	-0.2	-0.3	0.1	21.9	23.7	7.7	13.3
Utilities	-0.1	0.0	-0.1	0.0	0.0	64.9	0.0	0.2
Real Estate	0.1	0.0	0.1	0.0	0.0	4.1	0.0	0.6
Cash	-0.5	0.0	-0.5	0.0	0.0	0.0	2.9	0.0
Total	-4.2	2.5	-1.9	-4.7	13.7	17.8	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	TCW	Russell 1000 Growth Index
Canada	4.1	0.1
United States	91.4	98.6
Americas	95.5	98.7
Australia	0.0	0.1
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	0.0	0.1
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	0.6
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	2.1	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	2.1	0.6
Developed Markets	97.6	99.4

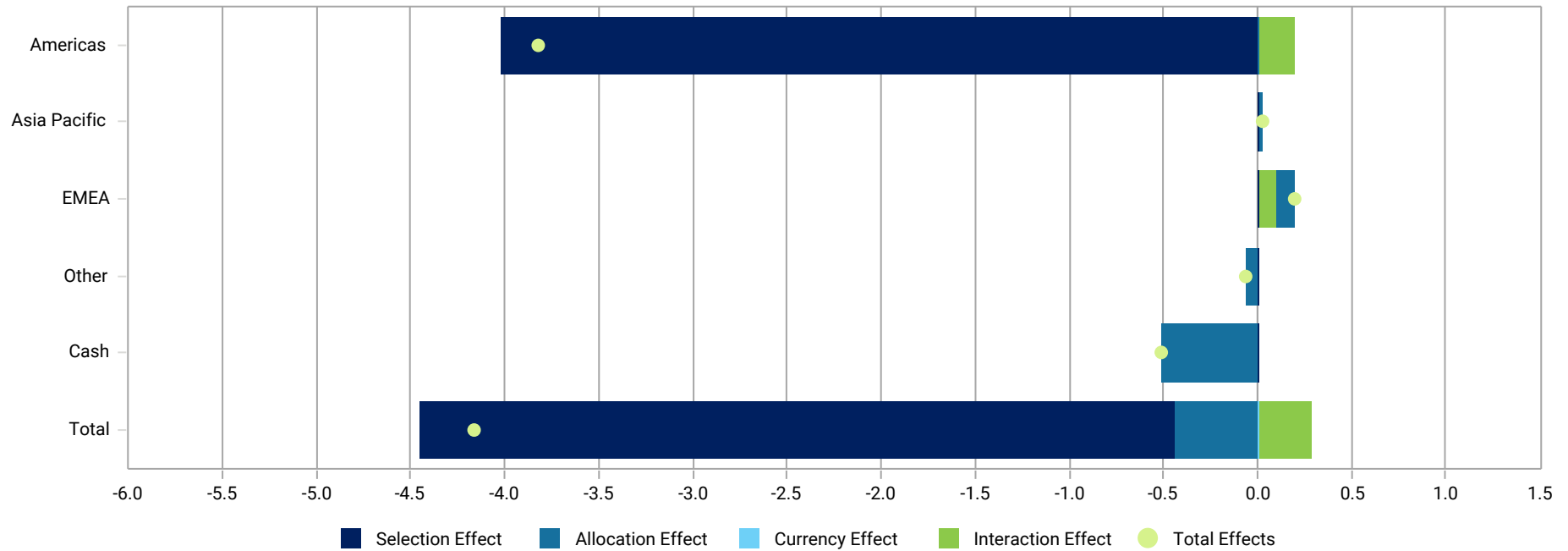
	TCW	Russell 1000 Growth Index
Brazil	0.0	0.1
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.1
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	TCW	Russell 1000 Growth Index
Cash	2.4	0.0
Other	0.0	0.4
Total	100.0	100.0

TCW

TCW vs. Russell 1000 Growth Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	13.7	17.8	94.5	99.4	-4.0	0.0	0.0	0.2	-3.8
Asia Pacific		-4.3	0.0	0.1	0.0	0.0	0.0	0.0	0.0
EMEA	25.7	22.0	2.6	0.1	0.0	0.1	0.0	0.1	0.2
Other		35.6	0.0	0.3	0.0	-0.1	0.0	0.0	-0.1
Cash	0.0		2.9	0.0	0.0	-0.5	0.0	0.0	-0.5
Total	13.7	17.8	100.0	100.0	-4.0	-0.4	0.0	0.3	-4.2
Totals									
Developed Markets	14.1	17.7	97.1	99.5	-3.7	0.0	0.0	0.1	-3.6
Emerging Markets		34.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other		35.6	0.0	0.3	0.0	-0.1	0.0	0.0	-0.1
Cash	0.0		2.9	0.0	0.0	-0.5	0.0	0.0	-0.5

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

TCW

Style Map: (3 Years)

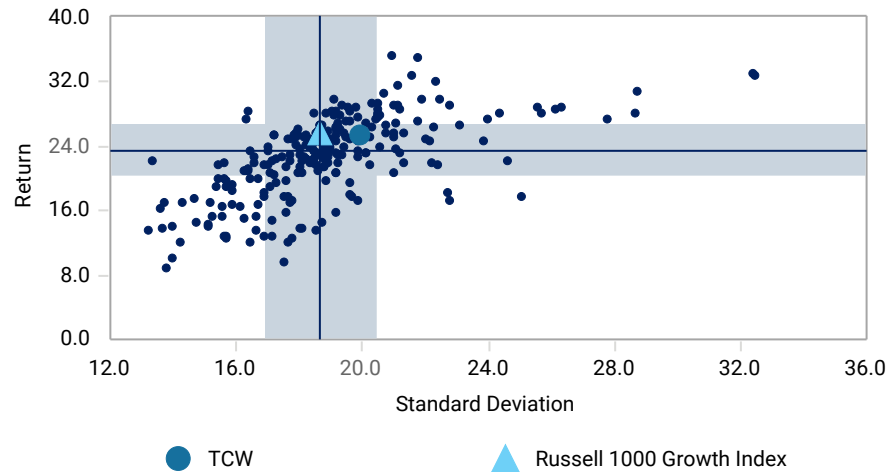


 TCW

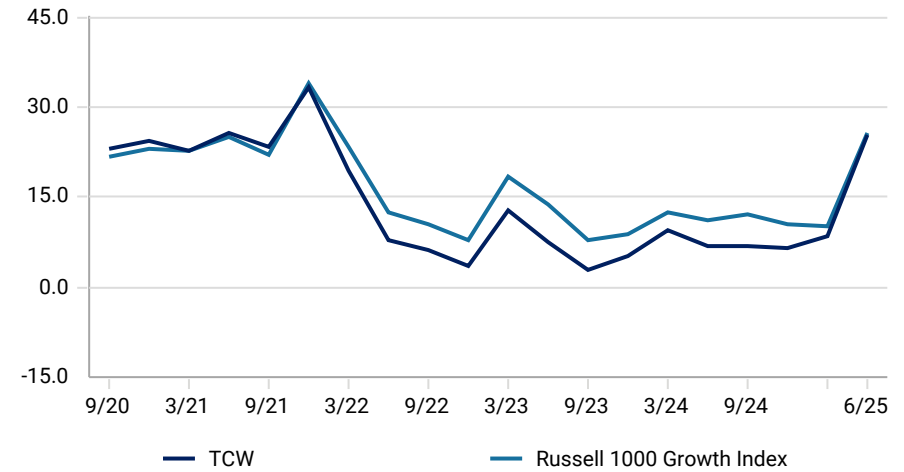
 Russell 1000 Growth Index

TCW

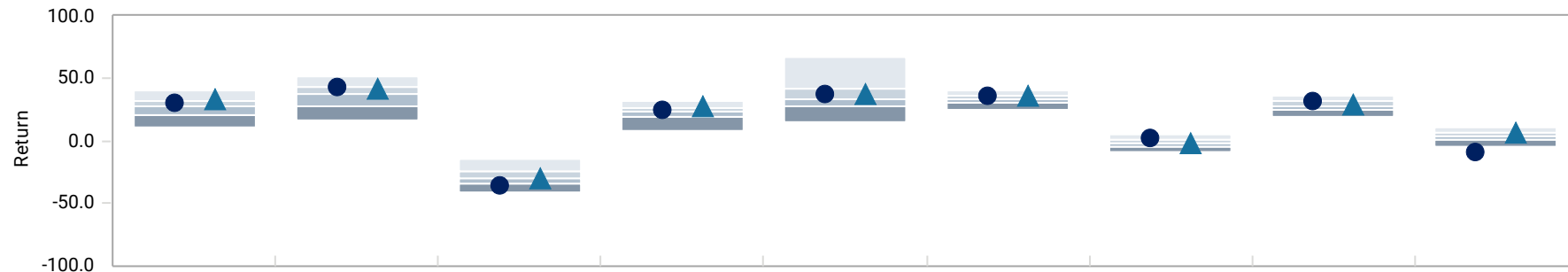
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Large Cap Growth Equity



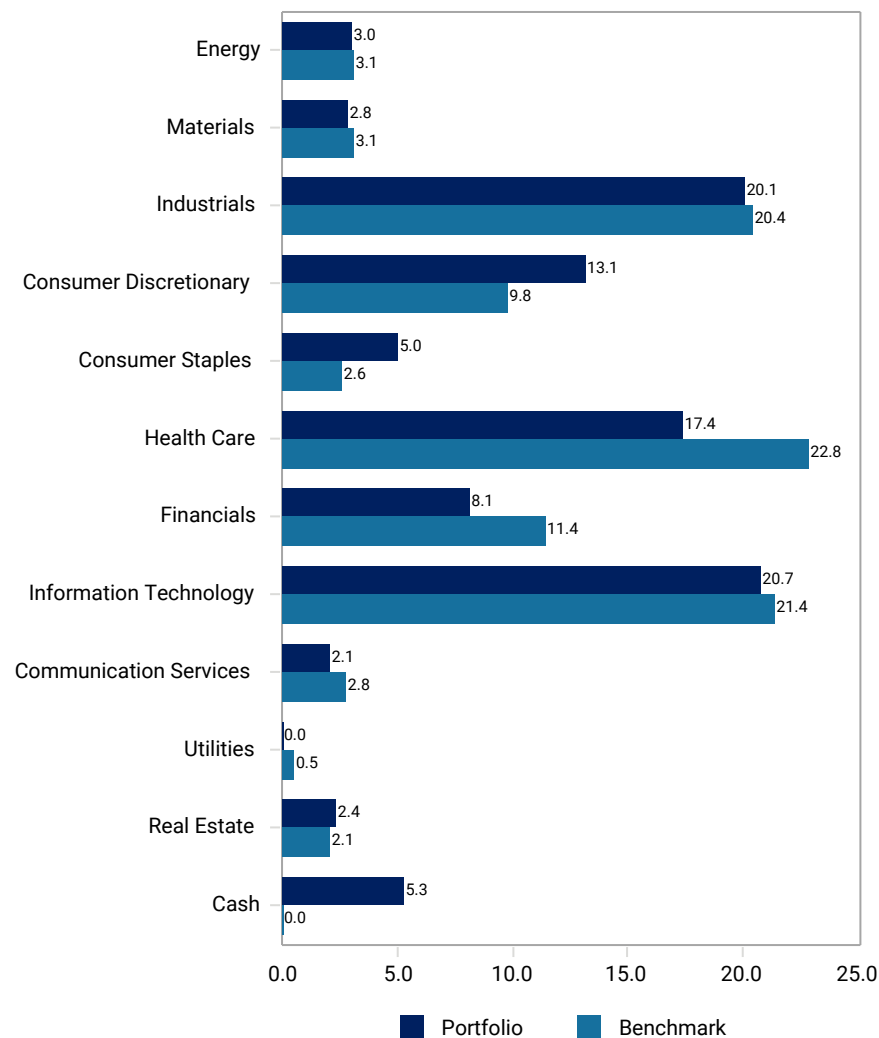
	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	30.8 (38)	44.3 (21)	-35.8 (84)	25.9 (34)	38.2 (34)	36.0 (28)	2.4 (18)	32.8 (21)	-7.8 (100)
▲ Benchmark	33.4 (23)	42.7 (29)	-29.1 (48)	27.6 (24)	38.5 (33)	36.4 (26)	-1.5 (54)	30.2 (38)	7.1 (22)
5th Percentile	40.2	52.1	-14.3	32.4	67.1	40.6	6.2	36.6	11.3
1st Quartile	32.8	43.5	-24.2	27.2	42.3	36.4	1.3	32.1	6.5
Median	28.6	38.2	-29.5	23.4	34.1	33.3	-1.1	28.5	3.6
3rd Quartile	20.6	28.9	-33.1	19.5	27.9	30.6	-3.9	25.4	0.8
95th Percentile	11.9	17.5	-40.3	9.1	15.0	26.0	-7.9	19.1	-4.0
Population	279	296	296	299	308	312	315	316	328

WILLIAM BLAIR SMALL CAP GROWTH

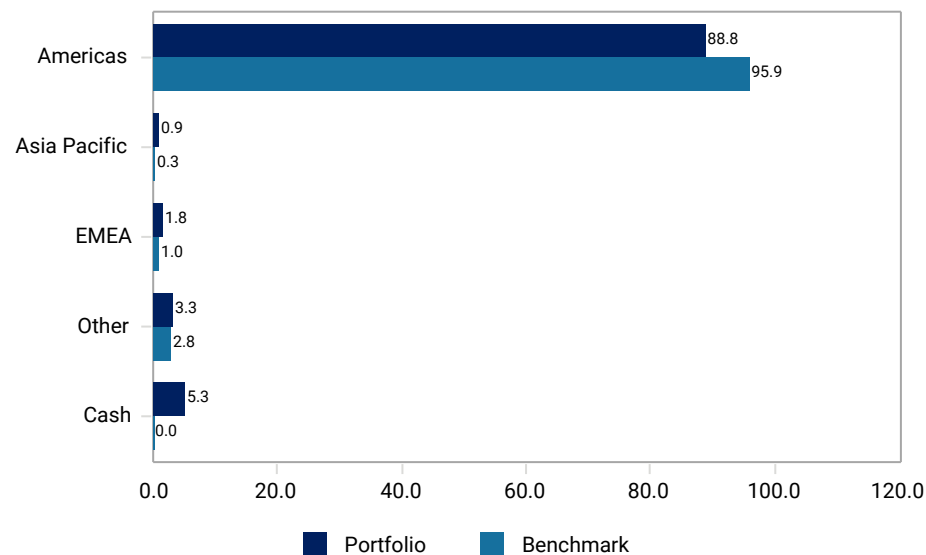
William Blair Small Cap Growth vs. Russell 2000 Growth Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	93	1,100
Wtd. Avg. Mkt. Cap \$B	4.4	4.1
Median Mkt. Cap \$B	3.6	1.1
Price/Earnings ratio	25.5	25.3
Price/Book ratio	3.9	4.3
Return on Equity (%)	5.9	-2.4
Current Yield (%)	0.6	0.6
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



WILLIAM BLAIR SMALL CAP GROWTH

William Blair Small Cap Growth vs. Russell 2000 Growth Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Casella Waste Systems Inc	2.0	3.5	Gogo Inc	0.5	70.3	Champion Homes Inc	-0.6	-33.9
BWX Technologies Inc	2.0	46.4	Insmed Inc	0.2	31.9	New Fortress Energy Inc	-0.4	-60.0
Brink's Co (The)	1.9	3.9	Blueprint Medicines	0.3	44.8	Alignment Healthcare Inc	-0.4	-24.8
Varonis Systems Inc	1.8	25.5	e l f Beauty Inc	0.5	98.2	Amicus Therapeutics Inc	-0.4	-29.8
Confluent Inc	1.7	6.4	Montrose Environmental	0.4	53.5	Treace Medical Concepts Inc	-0.4	-29.9
Montrose Environmental	1.7	53.5	BWX Technologies Inc	0.3	46.4	Neogen Corp	-0.4	-44.9
Doximity Inc	1.6	5.7	JFrog Ltd	0.3	37.1	Primo Brands Corp	-0.5	-16.3
FirstService Corp	1.6	5.4	Mercury Systems Inc	0.2	25.0	Acadia Healthcare Co Inc	-0.4	-25.2
Q2 Holdings Inc	1.6	17.0	Hammond Power Solutions Inc	0.4	76.3	Clearwater Analytics Holdings Inc	-0.3	-18.2
Rush Street Interactive Inc	1.5	39.0	Rush Street Interactive Inc	0.3	39.0	Globus Medical Inc	-0.4	-19.4

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.4	-0.2	-0.1	-0.1	-6.0	1.3	4.1	3.4
Materials	-0.7	-0.7	0.0	-0.1	-3.8	14.1	4.2	3.8
Industrials	-0.9	-0.8	-0.2	0.1	14.8	18.2	19.1	22.9
Consumer Discretionary	0.1	0.1	0.0	0.0	12.5	11.3	11.7	9.5
Consumer Staples	0.3	0.3	-0.1	0.1	10.4	2.4	4.8	3.8
Health Care	-1.7	-1.7	0.0	0.0	-3.4	3.3	25.0	24.8
Financials	-0.4	-0.4	0.0	0.0	8.8	13.3	9.0	9.1
Information Technology	-1.6	-1.7	-0.3	0.3	10.5	19.6	15.3	18.5
Communication Services	0.4	0.5	0.0	-0.1	32.1	8.8	1.6	2.1
Utilities	0.1	0.0	0.1	0.0	0.0	-1.9	0.0	0.5
Real Estate	-0.2	-0.1	-0.1	0.0	-4.9	-1.2	2.5	1.6
Cash	-0.3	0.0	-0.3	0.0	0.0	0.0	2.7	0.0
Total	-5.4	-4.6	-1.0	0.3	6.3	11.7	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	William Blair Small Cap Growth	Russell 2000 Growth Index
Canada	3.4	0.4
United States	84.7	95.3
Americas	88.0	95.7
Australia	0.0	0.0
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.1
Asia Pacific	0.0	0.1
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.1
Germany	0.0	0.0
Ireland	0.0	0.3
Israel	0.0	0.1
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	1.0	0.2
United Kingdom	0.7	0.3
EMEA	1.8	1.0
Developed Markets	89.8	96.8

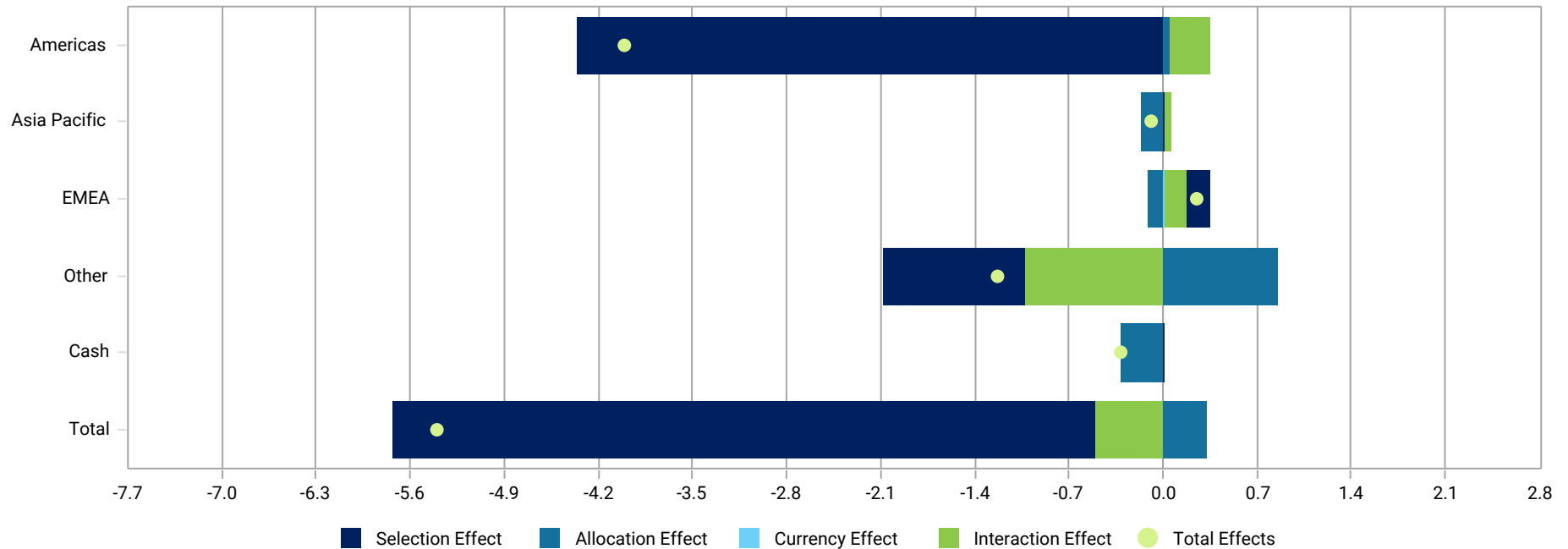
	William Blair Small Cap Growth	Russell 2000 Growth Index
Brazil	0.0	0.1
Chile	0.0	0.0
Colombia	0.8	0.1
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.8	0.2
China	0.0	0.0
India	0.9	0.2
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.9	0.2
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	1.7	0.4
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	William Blair Small Cap Growth	Russell 2000 Growth Index
Cash	5.3	0.0
Other	3.3	2.8
Total	100.0	100.0

WILLIAM BLAIR SMALL CAP GROWTH

William Blair Small Cap Growth vs. Russell 2000 Growth Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	6.5	11.0	90.1	96.8	-4.4	0.0	0.0	0.3	-4.0
Asia Pacific	2.8	-1.6	1.5	0.3	0.0	-0.2	0.0	0.1	-0.1
EMEA	18.0	0.5	2.0	1.1	0.2	-0.1	0.0	0.2	0.2
Other	2.2	58.4	3.7	1.9	-1.1	0.9	0.0	-1.0	-1.2
Cash	0.0		2.7	0.0	0.0	-0.3	0.0	0.0	-0.3
Total	6.3	11.7	100.0	100.0	-5.2	0.3	0.0	-0.5	-5.4
Totals									
Developed Markets	6.7	10.8	91.4	97.7	-4.0	0.1	0.0	0.3	-3.7
Emerging Markets	4.7	8.4	2.2	0.4	0.0	-0.1	0.0	-0.1	-0.1
Other	2.2	58.4	3.7	1.9	-1.1	0.9	0.0	-1.0	-1.2
Cash	0.0		2.7	0.0	0.0	-0.3	0.0	0.0	-0.3

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR SMALL CAP GROWTH

William Blair Small Cap Growth

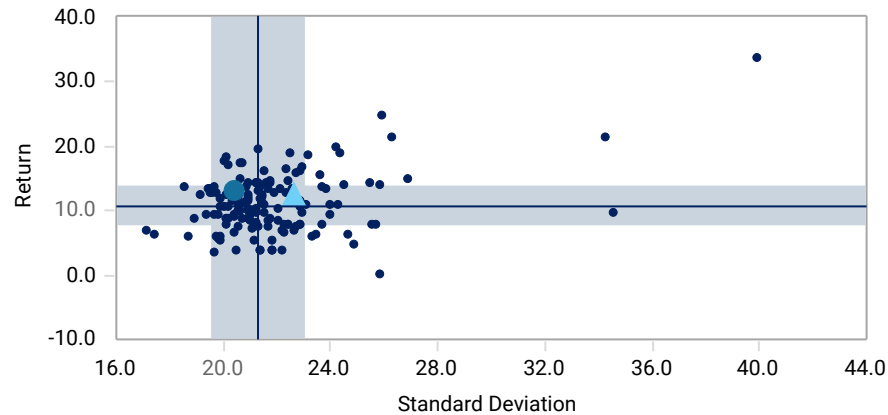
Style Map: (3 Years)



● William Blair Small Cap Growth ▲ Russell 2000 Growth Index

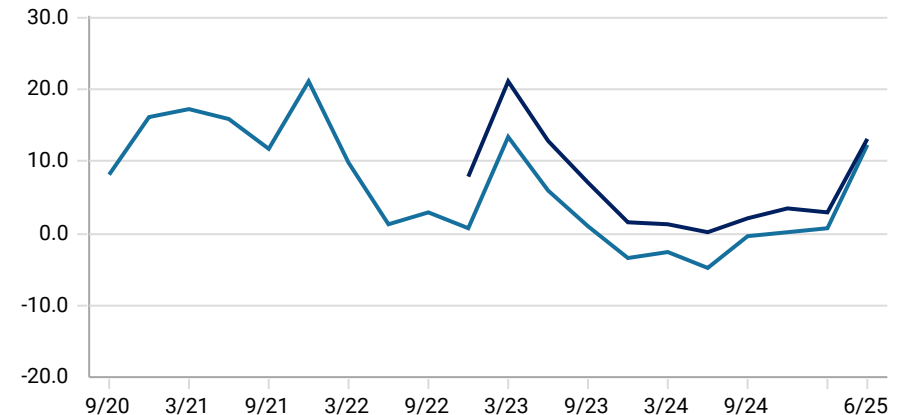
WILLIAM BLAIR SMALL CAP GROWTH

3 Years Annualized Return vs. Annualized Standard Deviation



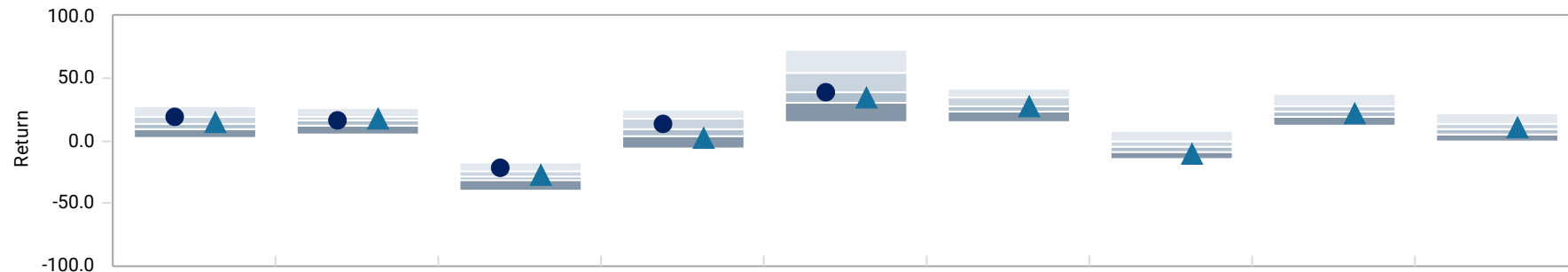
● William Blair Small Cap Growth ▲ Russell 2000 Growth Index

Rolling 3 Years Annualized Return (%)



— William Blair Small Cap Growth — Russell 2000 Growth Index

eV US Small Cap Growth Equity



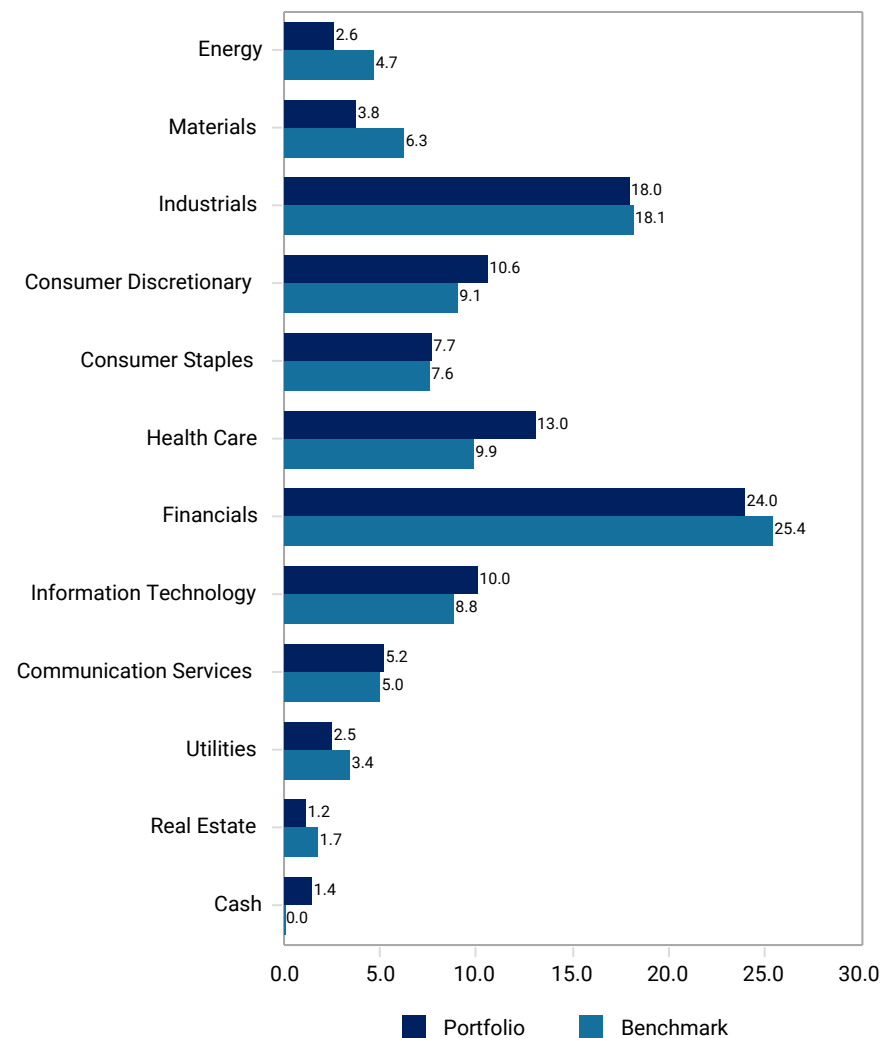
	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	20.1 (21)	16.6 (50)	-20.7 (14)	13.5 (41)	39.9 (51)				
▲ Benchmark	15.2 (44)	18.7 (36)	-26.4 (39)	2.8 (83)	34.6 (66)	28.5 (52)	-9.3 (78)	22.2 (57)	11.3 (44)
5th Percentile	28.1	26.6	-16.8	25.9	73.5	42.4	8.3	37.8	22.7
1st Quartile	19.3	20.0	-24.2	17.7	55.0	35.8	-0.1	27.9	14.6
Median	14.2	16.5	-27.9	10.5	39.9	28.8	-4.5	23.5	10.3
3rd Quartile	9.8	12.5	-31.4	4.7	30.7	24.5	-8.6	19.4	6.3
95th Percentile	3.3	6.1	-38.9	-5.7	16.0	16.1	-13.7	12.3	-0.1
Population	162	170	179	188	191	196	201	201	207

BIVIUM INTL EQUITY

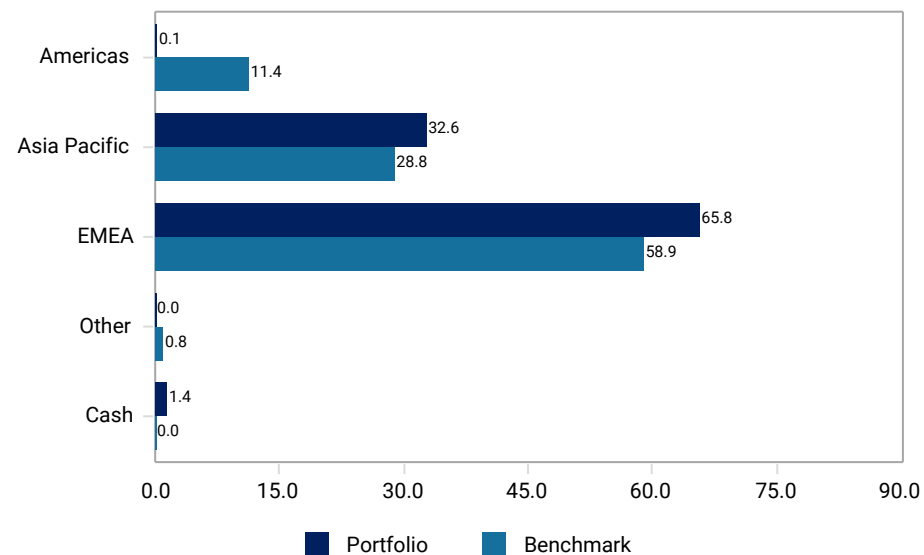
Bivium Intl Equity vs. MSCI World ex U.S. (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	273	778
Wtd. Avg. Mkt. Cap \$B	70.1	92.5
Median Mkt. Cap \$B	24.7	18.6
Price/Earnings ratio	14.3	17.2
Price/Book ratio	2.4	2.5
Return on Equity (%)	4.9	3.7
Current Yield (%)	3.2	3.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
AIA Group Ltd	2.4	21.5	Vanguard FTSE Developed Markets ETF	0.5	13.1	iShares MSCI Saudi Arabia ETF	-0.3	-5.3
UniCredit SpA	2.2	23.7	Ryanair Holdings PLC	1.4	36.1	JD.com Inc	-0.1	-18.2
Novo Nordisk A/S	2.2	1.7	SAP SE	0.3	14.3	iShares MSCI Qatar ETF	0.0	6.9
DBS Group Holdings Ltd	1.9	5.3	Novartis AG	-0.4	8.5	HSBC Holdings PLC	0.0	6.8
Tokyo Electron Ltd	1.7	42.5	UBS Group AG	0.1	14.0	iShares Trust - iShares MSCI India ETF	-0.1	8.2
Scout24 SE	1.6	33.5	ICICI Bank Ltd	-0.3	6.7	Taiwan Semiconductor	0.1	36.9
Mitsui & Co Ltd	1.5	9.0	Sportradar Group AG	0.1	29.9	Sportradar Group AG	0.1	29.9
EssilorLuxottica Societe anonyme	1.5	-3.1	Taiwan Semiconductor	0.1	36.9	ICICI Bank Ltd	-0.3	6.7
L'Oreal SA	1.5	17.2	iShares Trust - iShares MSCI India ETF	-0.1	8.2	UBS Group AG	0.1	14.0
3I Group PLC	1.3	22.2	HSBC Holdings PLC	0.0	6.8	Novartis AG	-0.4	8.5

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.6	0.0	0.6	0.0	0.0	1.3	0.0	5.2
Materials	0.2	0.0	0.2	0.0	0.0	9.8	0.0	6.4
Industrials	0.5	3.2	-0.6	-2.1	36.1	17.6	5.9	17.1
Consumer Discretionary	0.6	0.7	0.5	-0.6	13.5	6.2	1.3	9.6
Consumer Staples	0.3	0.0	0.3	0.0	0.0	8.3	0.0	7.8
Health Care	0.5	0.6	-0.2	0.1	8.5	2.8	13.1	10.8
Financials	-1.0	-1.4	-0.3	0.8	9.1	14.8	11.7	25.0
Information Technology	-0.2	-0.4	0.4	-0.2	15.1	19.3	13.5	8.3
Communication Services	-0.4	0.0	-0.4	0.0	0.0	20.4	0.0	4.6
Utilities	-0.1	0.0	-0.1	0.0	0.0	16.3	0.0	3.3
Real Estate	-0.1	0.0	-0.1	0.0	0.0	16.7	0.0	1.7
Other	-0.1	0.0	-0.1	0.0	12.1	0.0	51.0	0.0
Cash	-0.4	0.0	-0.4	0.0	0.0	0.0	3.5	0.0
Total	0.4	2.7	-0.3	-2.0	12.7	12.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Bivium Intl Equity	MSCI World ex U.S. (Net)
Canada	0.0	11.4
United States	0.0	0.0
Americas	0.0	11.4
Australia	2.0	5.9
Hong Kong	4.2	1.8
Japan	19.8	19.3
New Zealand	0.0	0.3
Singapore	4.0	1.5
Asia Pacific	29.9	28.8
Austria	0.9	0.2
Belgium	0.1	0.7
Denmark	3.0	2.0
Finland	0.7	0.9
France	12.9	9.0
Germany	10.4	9.2
Ireland	2.0	0.8
Israel	1.5	0.9
Italy	2.8	2.7
Netherlands	5.7	5.0
Norway	1.9	0.6
Portugal	0.0	0.1
Spain	2.7	2.8
Sweden	1.2	2.7
Switzerland	5.0	8.6
United Kingdom	14.6	12.6
EMEA	65.6	58.9
Developed Markets	95.5	99.1

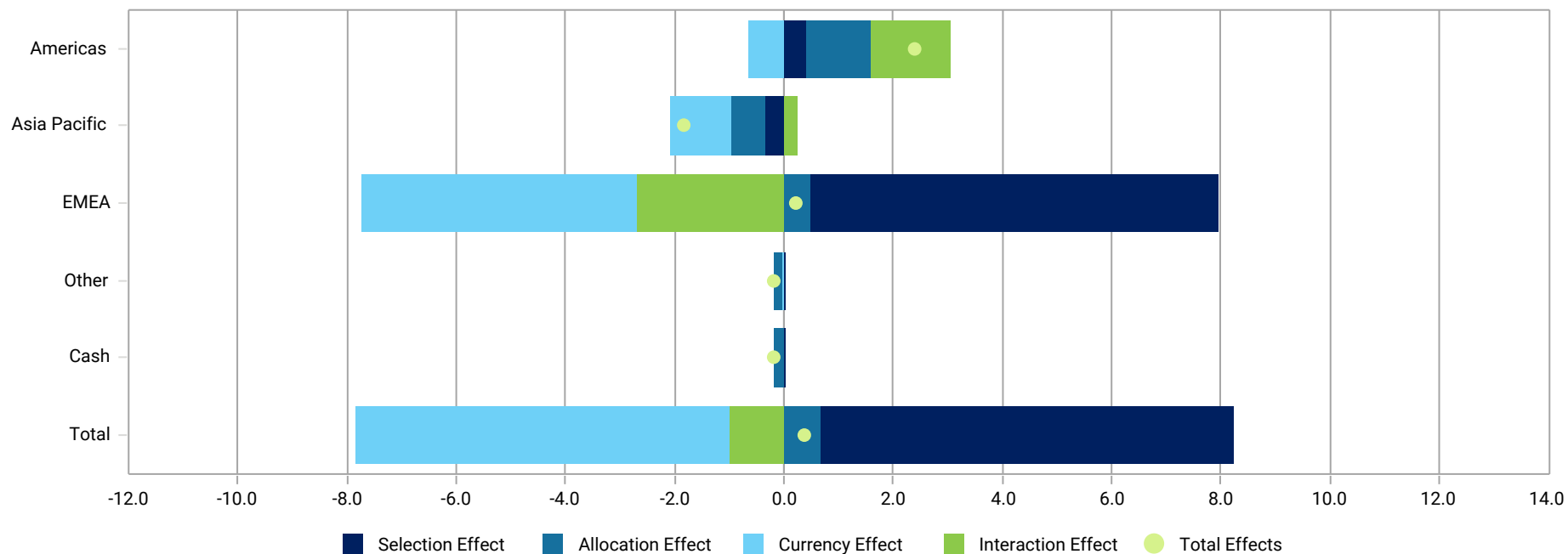
	Bivium Intl Equity	MSCI World ex U.S. (Net)
Brazil	0.1	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.1	0.0
China	2.1	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.5	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.1	0.0
Thailand	0.0	0.0
Asia Pacific	2.7	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.1	0.0
EMEA	0.2	0.0
Emerging Markets	3.0	0.0
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	Bivium Intl Equity	MSCI World ex U.S. (Net)
Cash	1.4	0.0
Other	0.0	0.8
Total	100.0	100.0

BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)

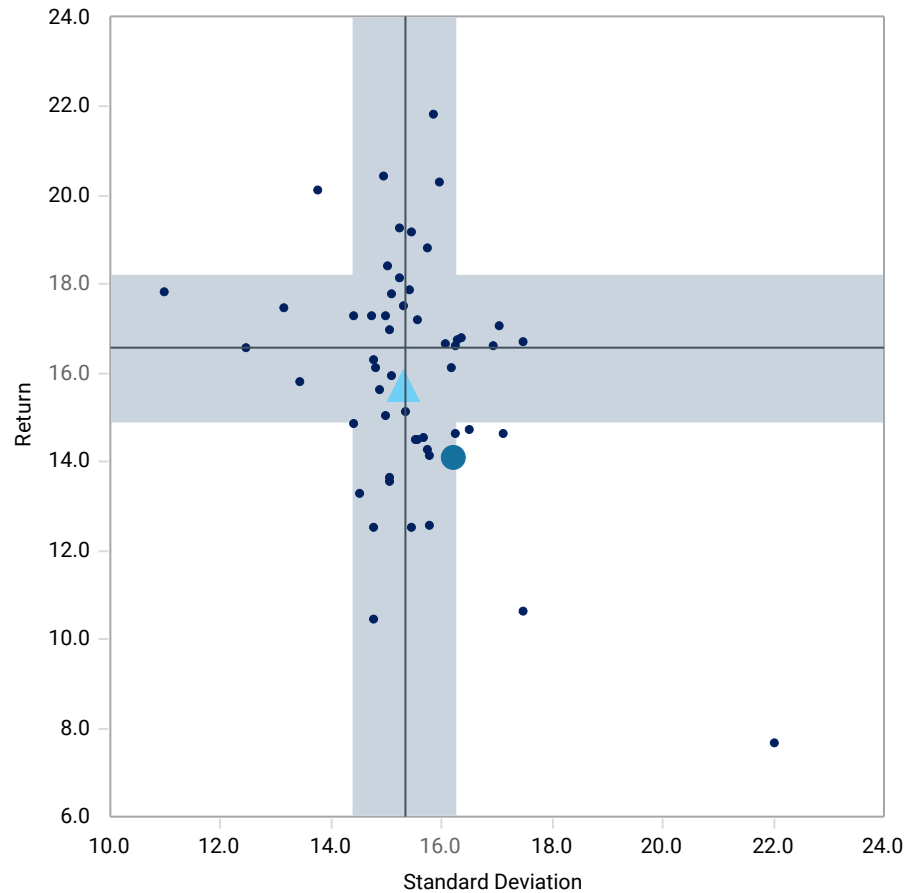


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	12.1	14.4	51.0	11.1	0.4	1.2	-0.7	1.5	2.4
Asia Pacific	7.2	12.4	7.5	28.5	-0.3	-0.6	-1.1	0.3	-1.8
EMEA	15.8	11.7	38.0	59.7	7.5	0.5	-5.0	-2.7	0.2
Other		31.7	0.0	0.7	0.0	-0.2	0.0	0.0	-0.2
Cash	0.0		3.5	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	12.7	12.3	100.0	100.0	7.5	0.7	-6.8	-1.0	0.4
Totals									
Developed Markets	13.7	12.2	89.0	99.3	8.3	0.0	-6.8	-0.9	0.6
Emerging Markets	7.2	4.5	7.5	0.0	0.0	-0.5	0.0	0.6	0.1
Other		31.7	0.0	0.7	0.0	-0.2	0.0	0.0	-0.2
Cash	0.0		3.5	0.0	0.0	-0.2	0.0	0.0	-0.2

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

BIVIUM INTL EQUITY

3 Years Return vs. Standard Deviation



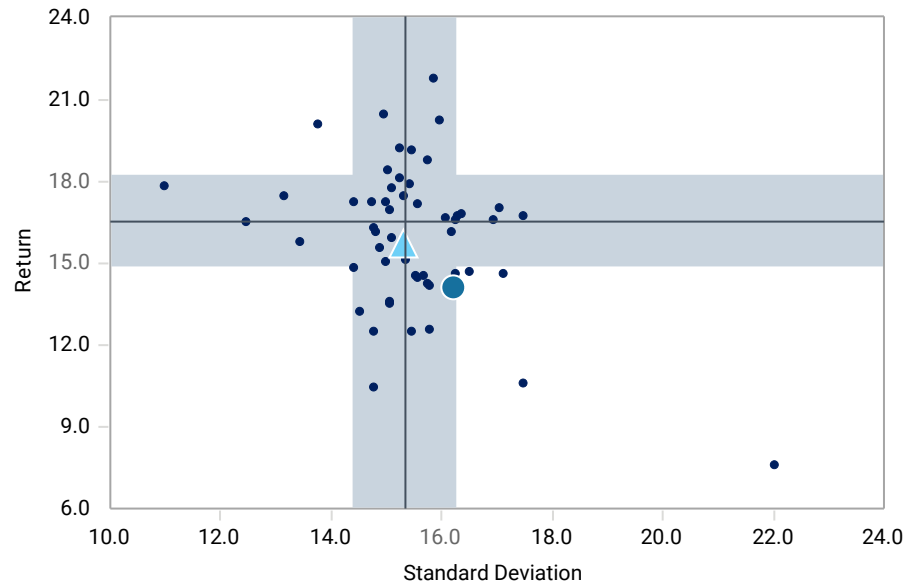
Style Map: (3 Years)



	Return	Standard Deviation
● Bivium Intl Equity	14.1	16.2
▲ MSCI World ex U.S. (Net)	15.7	15.3
— Median	16.6	15.3
Population	53	53

BIVIUM INTL EQUITY

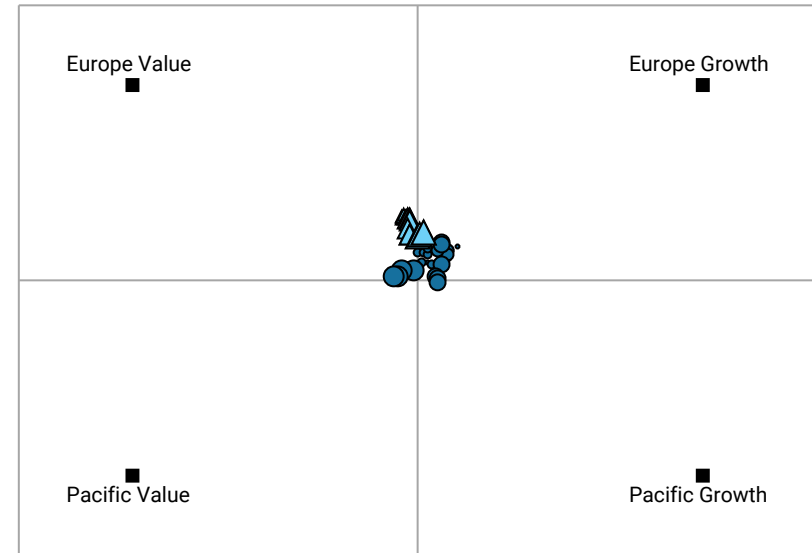
3 Years Return vs. Standard Deviation



● Bivium Intl Equity

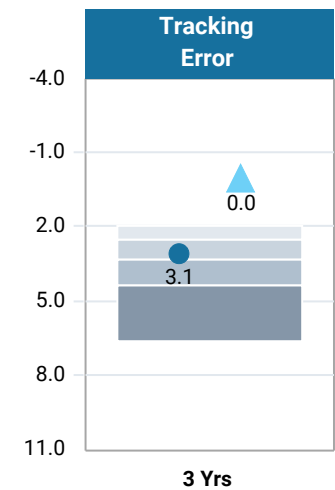
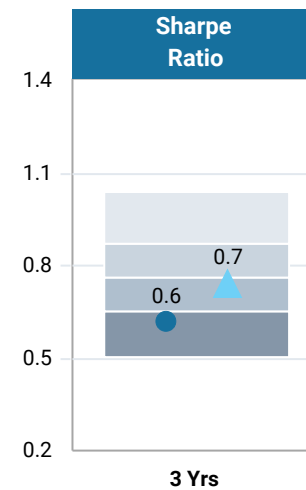
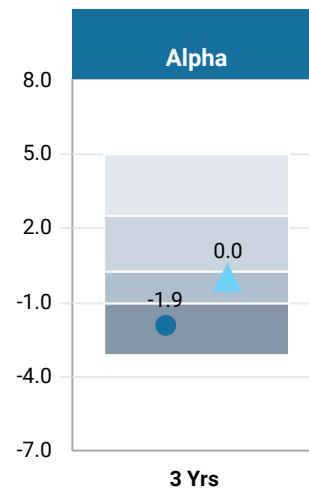
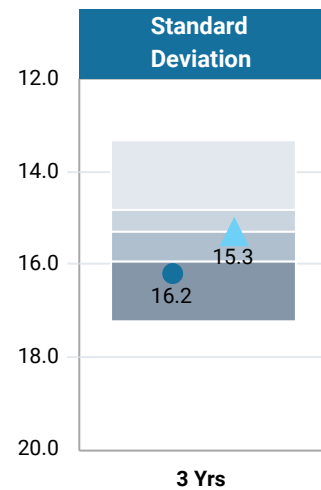
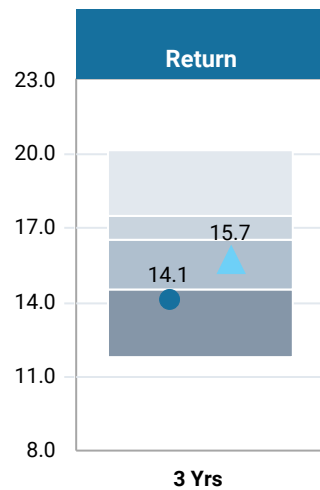
▲ MSCI World ex U.S. (Net)

Rolling 3 Years Style Map



● Bivium Intl Equity

▲ MSCI World ex U.S. (Net)



BIVIUM INTL EQUITY

Bivium Intl Equity vs. EAFE Map

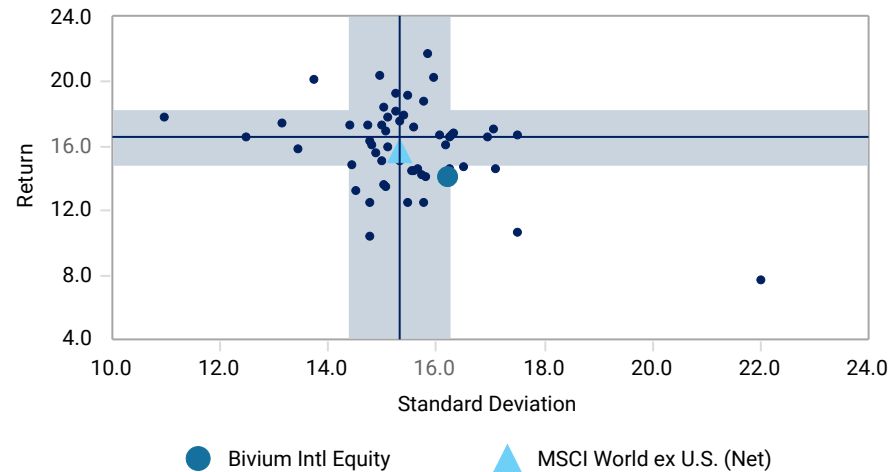
Style Map: (3 Years)



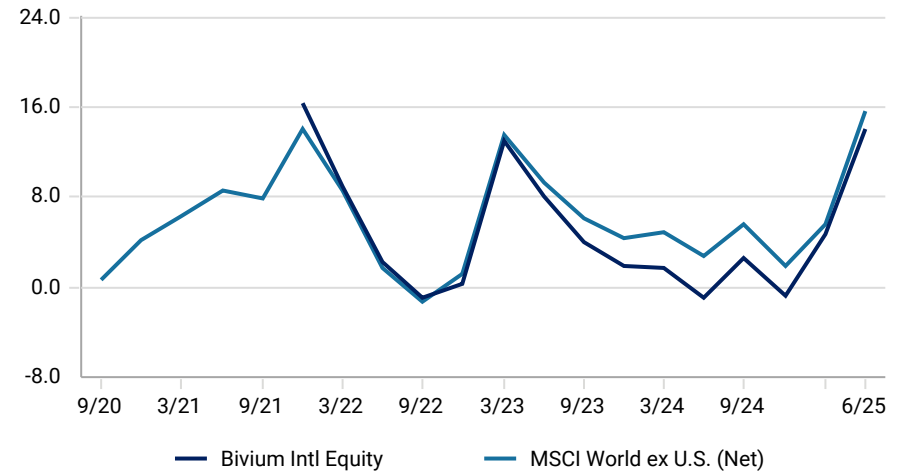
● Bivium Intl Equity ▲ MSCI World ex U.S. (Net)

BIVIU INTL EQUITY

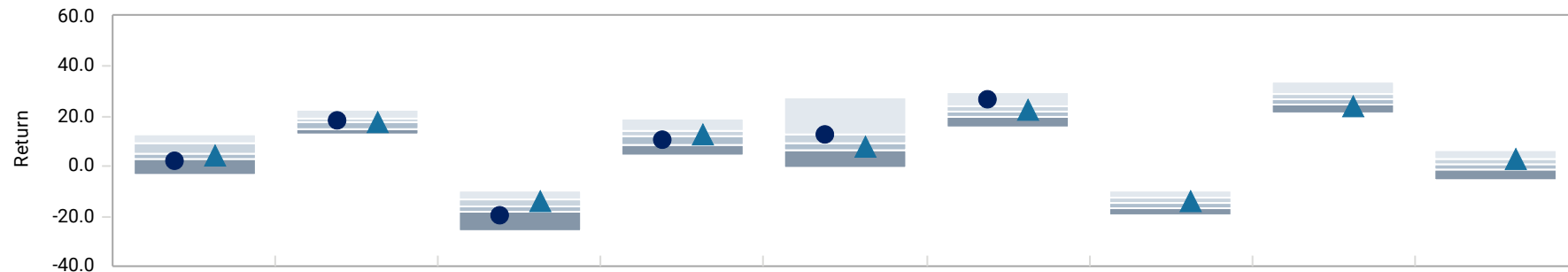
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV EAFE All Cap Core

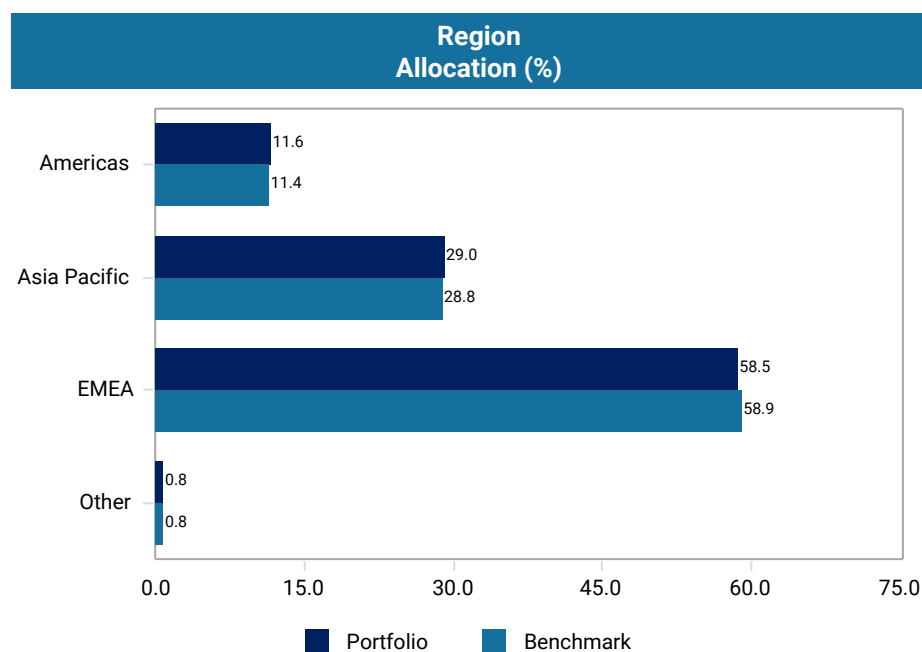
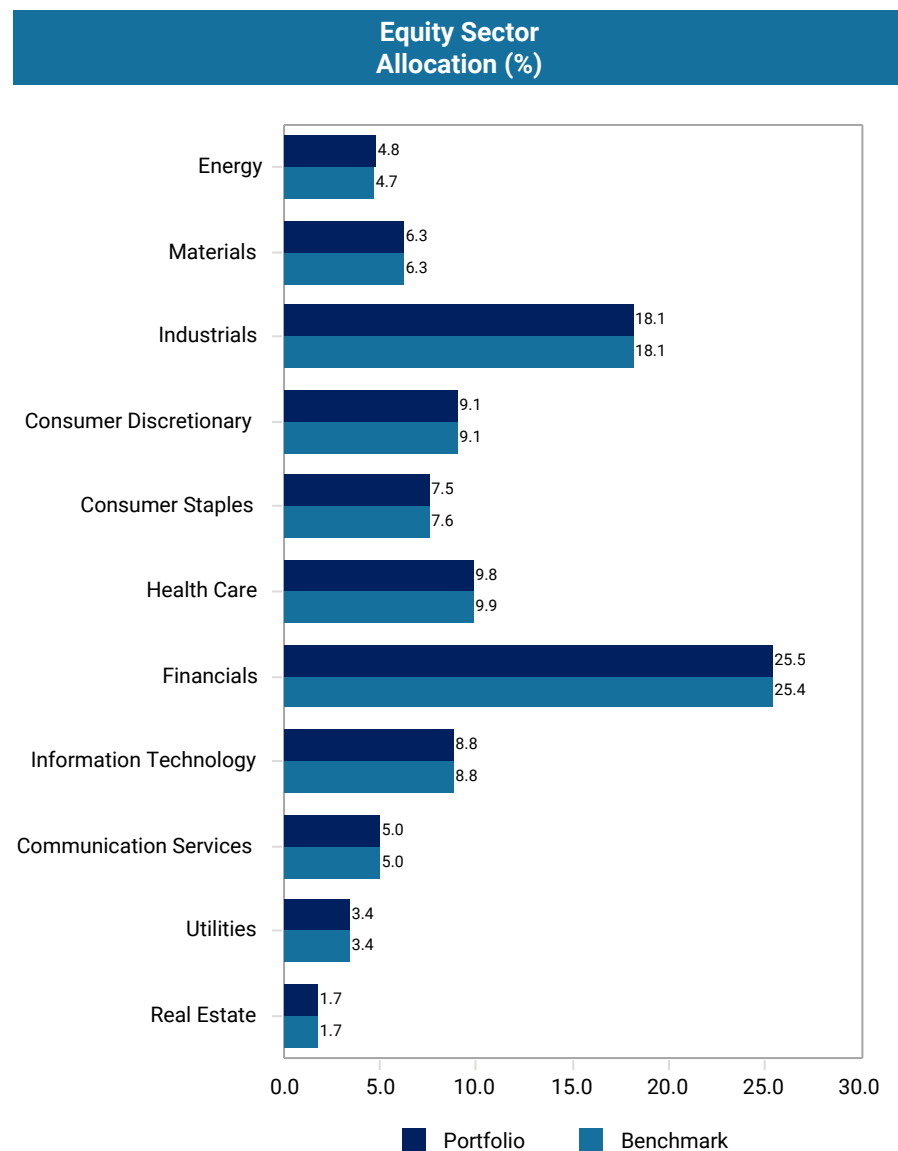


	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	2.0 (80)	18.4 (39)	-19.2 (81)	10.5 (66)	12.9 (27)	26.6 (12)			
▲ Benchmark	4.7 (57)	17.9 (43)	-14.3 (37)	12.6 (45)	7.6 (68)	22.5 (46)	-14.1 (46)	24.2 (78)	2.7 (28)
5th Percentile	12.5	22.5	-9.8	19.1	27.4	29.9	-9.4	34.1	6.1
1st Quartile	9.1	19.4	-12.9	14.2	13.0	24.3	-12.3	28.7	2.9
Median	5.0	17.4	-16.1	12.3	9.5	22.3	-14.7	26.9	0.5
3rd Quartile	2.8	15.0	-18.3	8.8	6.7	19.6	-17.0	24.6	-1.2
95th Percentile	-3.2	12.9	-26.0	4.6	-0.5	15.9	-19.3	21.5	-5.4
Population	60	61	62	64	66	66	66	67	61

BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	795	778
Wtd. Avg. Mkt. Cap \$B	92.1	92.5
Median Mkt. Cap \$B	18.5	18.6
Price/Earnings ratio	17.1	17.2
Price/Book ratio	2.5	2.5
Return on Equity (%)	3.7	3.7
Current Yield (%)	3.0	3.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0



BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
ASML Holding NV	1.5	21.9	ASML Holding NV	0.0	21.9	LVMH Moet Hennessy Louis	0.0	-14.2
SAP SE	1.4	15.8	Commonwealth Bank of Australia	0.0	28.7	Sanofi	0.0	-8.6
Nestle SA, Cham Und Vevey	1.2	1.5	SAP SE	0.0	15.8	Astrazeneca PLC	0.0	-4.5
Novo Nordisk A/S	1.1	1.7	Siemens Energy AG	0.0	97.9	BP plc	0.0	-9.5
Novartis AG	1.0	9.3	Spotify Technology SA	0.0	39.5	Shell Plc	0.0	-3.0
Roche Holding AG	1.0	-1.1	Nintendo Co Ltd	0.0	42.1	TotalEnergies SE	0.0	-3.6
Astrazeneca PLC	1.0	-4.5	Rolls Royce Holdings PLC	0.0	38.3	Alcon Inc	0.0	-5.9
HSBC Holdings PLC	1.0	8.1	Rheinmetall AG	0.0	48.8	EssilorLuxottica Societe anonyme	0.0	-3.1
Shell Plc	1.0	-3.0	Royal Bank of Canada	0.0	17.8	Roche Holding AG	0.0	-1.1
Commonwealth Bank of Australia	1.0	28.7	Hitachi Ltd	0.0	25.9	Panasonic Holdings Corporation	0.0	-9.1

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	1.4	1.3	5.3	5.2
Materials	0.0	0.0	0.0	0.0	9.7	9.8	6.4	6.4
Industrials	0.0	0.0	0.0	0.0	17.5	17.6	17.1	17.1
Consumer Discretionary	0.0	0.0	0.0	0.0	6.2	6.2	9.6	9.6
Consumer Staples	0.0	0.0	0.0	0.0	8.2	8.3	7.8	7.8
Health Care	0.0	0.0	0.0	0.0	2.7	2.8	10.7	10.8
Financials	0.0	0.0	0.0	0.0	14.8	14.8	25.1	25.0
Information Technology	0.0	0.0	0.0	0.0	19.3	19.3	8.3	8.3
Communication Services	0.0	0.0	0.0	0.0	20.6	20.4	4.6	4.6
Utilities	0.0	0.0	0.0	0.0	16.3	16.3	3.3	3.3
Real Estate	0.0	0.0	0.0	0.0	16.6	16.7	1.7	1.7
Total	0.0	0.0	0.0	0.0	12.3	12.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Canada	11.4	11.4
United States	0.2	0.0
Americas	11.6	11.4
Australia	5.9	5.9
Hong Kong	1.9	1.8
Japan	19.4	19.3
New Zealand	0.2	0.3
Singapore	1.5	1.5
Asia Pacific	29.0	28.8
Austria	0.2	0.2
Belgium	0.7	0.7
Denmark	2.1	2.0
Finland	0.9	0.9
France	9.1	9.0
Germany	8.8	9.2
Ireland	0.8	0.8
Israel	0.9	0.9
Italy	2.7	2.7
Netherlands	5.1	5.0
Norway	0.6	0.6
Portugal	0.1	0.1
Spain	2.8	2.8
Sweden	2.7	2.7
Switzerland	8.3	8.6
United Kingdom	12.7	12.6
EMEA	58.5	58.9
Developed Markets	99.1	99.1

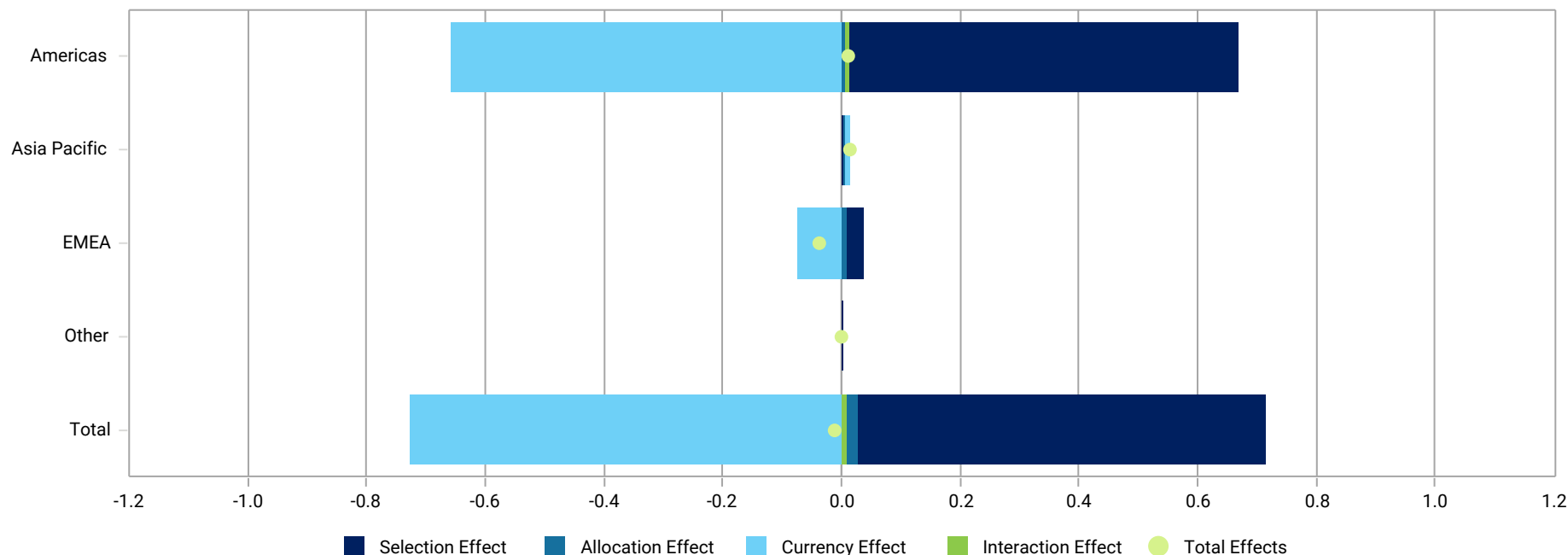
	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	BlackRock MSCI World ex-US Index Fd A	MSCI World ex U.S. (Net)
Cash	0.0	0.0
Other	0.8	0.8
Total	100.0	100.0

BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. MSCI World ex U.S. (Net)



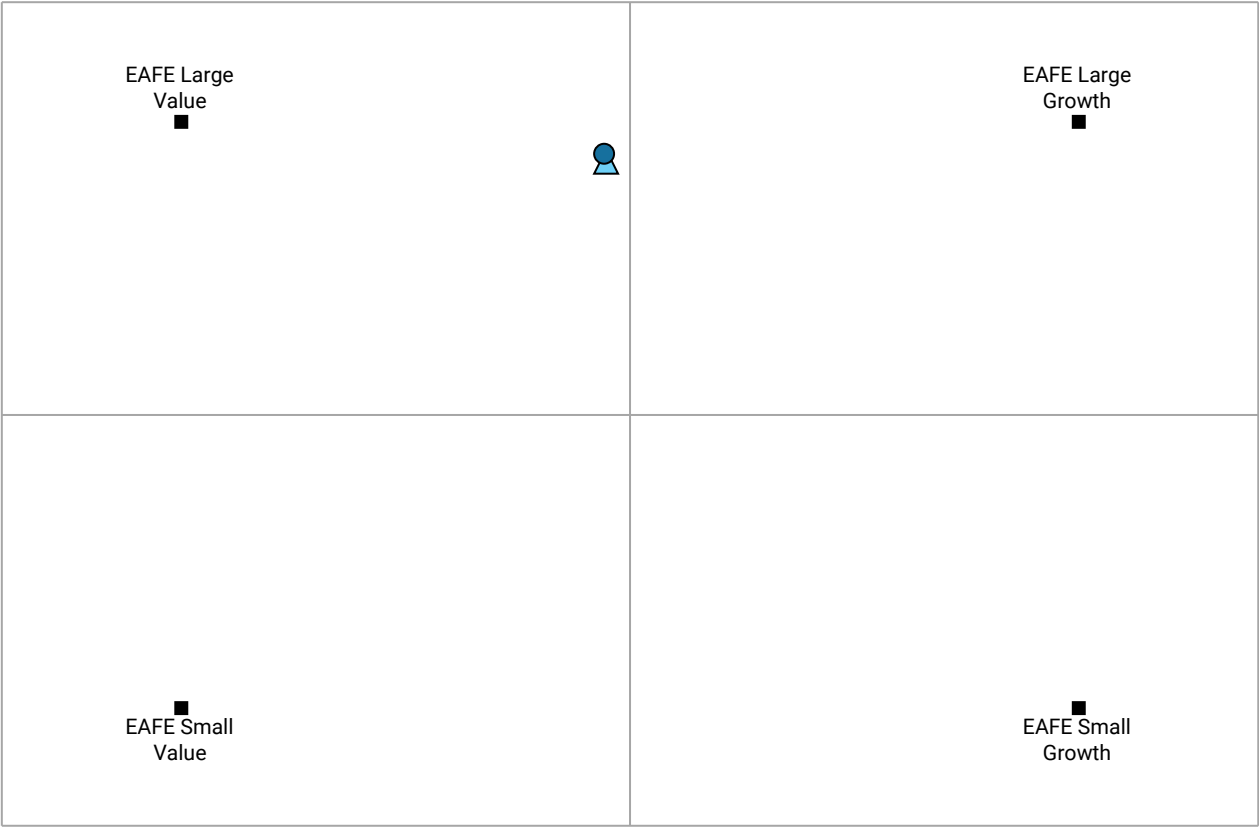
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	14.4	14.4	11.2	11.1	0.7	0.0	-0.7	0.0	0.0
Asia Pacific	12.4	12.4	28.7	28.5	0.0	0.0	0.0	0.0	0.0
EMEA	11.7	11.7	59.3	59.7	0.0	0.0	-0.1	0.0	0.0
Other	31.7	31.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0
Total	12.3	12.3	100.0	100.0	0.7	0.0	-0.7	0.0	0.0
Totals									
Developed Markets	12.2	12.2	99.3	99.3	0.7	0.0	-0.7	0.0	0.0
Emerging Markets	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	31.7	31.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

BLACKROCK MSCI WORLD EX-US INDEX FD A

BlackRock MSCI World ex-US Index Fd A vs. EAFE Map

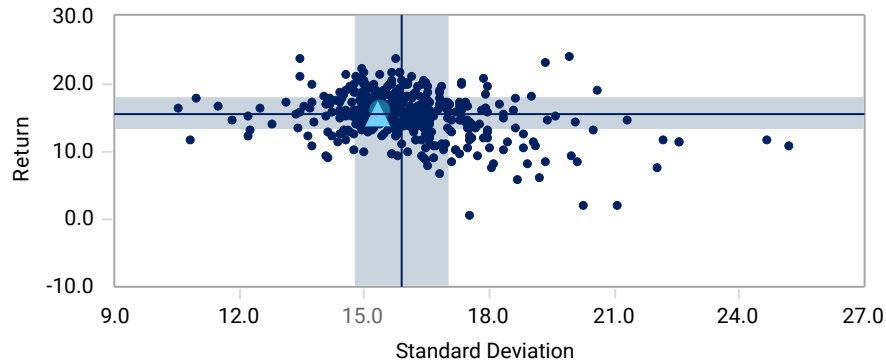
Style Map: (3 Years)



● BlackRock MSCI World ex-US Index Fd A ▲ MSCI World ex U.S. (Net)

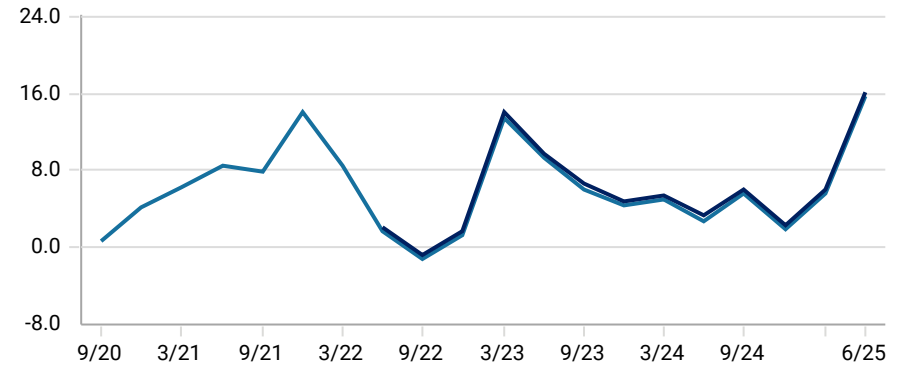
BLACKROCK MSCI WORLD EX-US INDEX FD A

3 Years Annualized Return vs. Annualized Standard Deviation



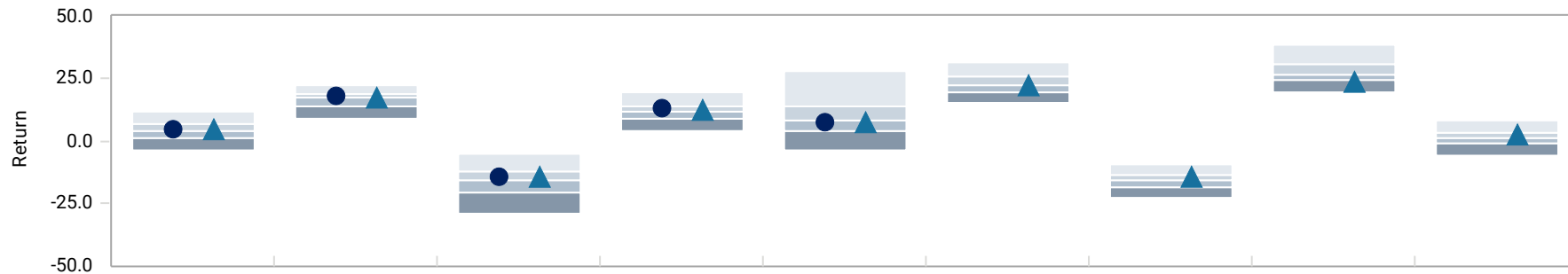
● BlackRock MSCI World ex-US Index Fd A
 ▲ MSCI World ex U.S. (Net)

Rolling 3 Years Annualized Return (%)



— BlackRock MSCI World ex-US Index Fd A
 — MSCI World ex U.S. (Net)

eV All EAFE Equity



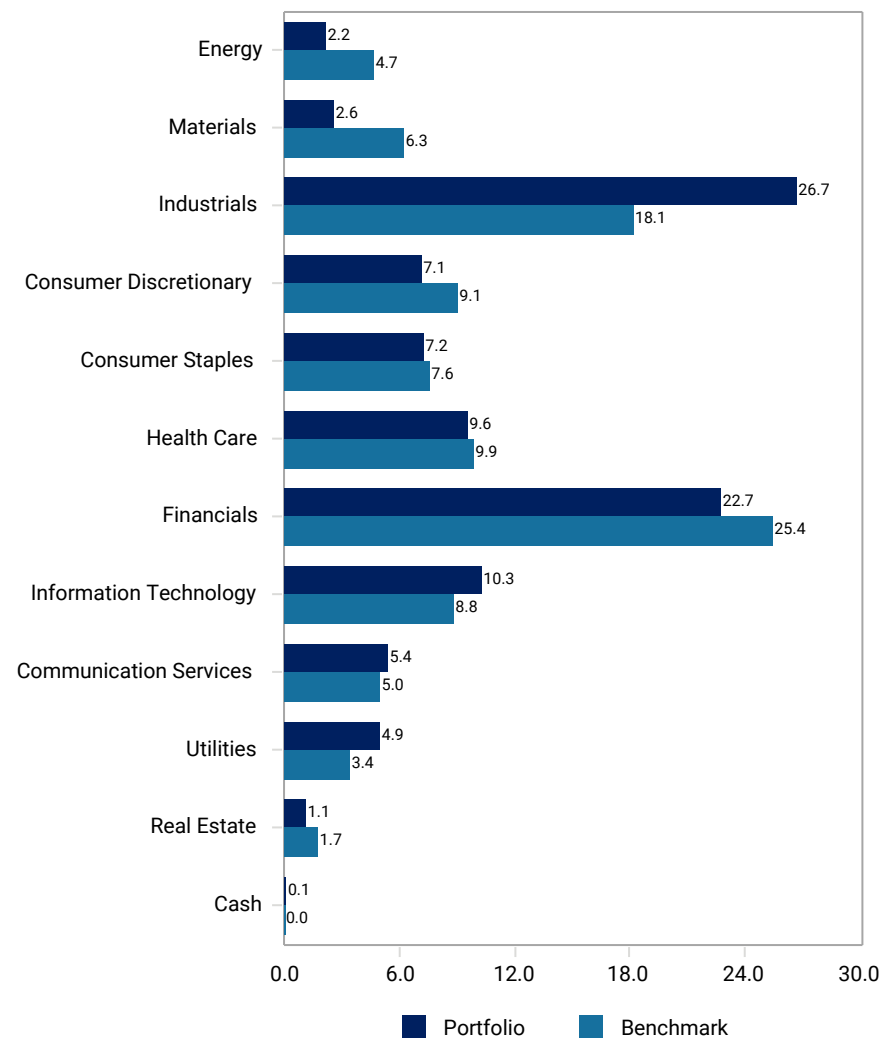
	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	4.8 (43)	18.4 (37)	-13.9 (35)	13.1 (35)	8.0 (53)				
▲ Benchmark	4.7 (44)	17.9 (45)	-14.3 (40)	12.6 (41)	7.6 (57)	22.5 (48)	-14.1 (37)	24.2 (77)	2.7 (31)
5th Percentile	12.1	22.5	-4.8	19.6	28.2	31.7	-9.1	38.7	8.6
1st Quartile	6.8	19.3	-12.0	14.2	13.8	25.9	-13.3	30.8	3.3
Median	4.1	17.4	-15.6	11.8	8.2	22.3	-15.6	27.0	1.1
3rd Quartile	1.4	14.3	-20.3	9.3	4.4	19.7	-18.2	24.4	-0.9
95th Percentile	-3.2	9.3	-29.1	3.9	-3.3	15.6	-22.8	19.8	-5.4
Population	460	472	478	478	482	485	488	477	462

CAPITAL GROUP

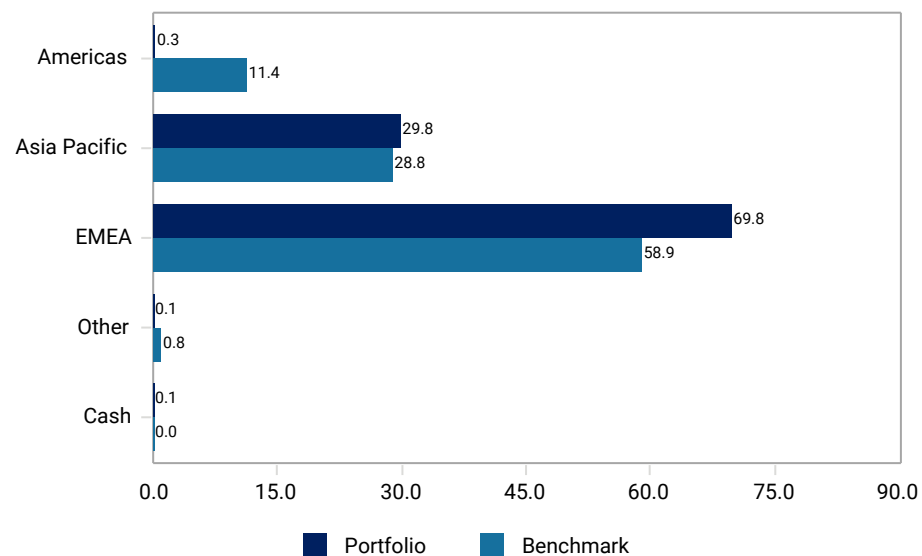
Capital Group vs. MSCI World ex U.S. (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	166	778
Wtd. Avg. Mkt. Cap \$B	93.3	92.5
Median Mkt. Cap \$B	40.3	18.6
Price/Earnings ratio	17.6	17.2
Price/Book ratio	2.5	2.5
Return on Equity (%)	1.8	3.7
Current Yield (%)	2.6	3.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



CAPITAL GROUP

Capital Group vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Safran SA	3.0	25.3	Safran SA	0.3	25.3	LVMH Moet Hennessy Louis	-0.2	-14.2
Astrazeneca PLC	2.6	-4.5	Deutsche Bank AG	0.4	28.9	TotalEnergies SE	-0.3	-3.6
UniCredit SpA	2.6	23.7	Rolls Royce Holdings PLC	0.4	38.3	EssilorLuxottica Societe anonyme	-0.3	-3.1
Airbus SE	2.4	21.0	Rheinmetall AG	0.4	48.8	Zealand Pharma AS	-0.1	-25.4
NatWest Group plc	2.3	20.2	Tokyo Electron Ltd	0.4	42.5	Sanofi	0.0	-8.6
SAP SE	2.3	15.8	UniCredit SpA	0.3	23.7	Unicharm Corporation	-0.1	-8.7
London Stock Exchange Group PLC	2.2	-0.7	Engie SA	0.3	30.3	Bunzl PLC	0.0	-15.1
Amadeus IT Group SA	2.2	10.2	Airbus SE	0.2	21.0	Partners Group Holding AG	0.0	-4.1
Rolls Royce Holdings PLC	2.1	38.3	DSV A/S	0.2	24.1	London Stock Exchange Group PLC	-0.3	-0.7
Novo Nordisk A/S	2.1	1.7	NatWest Group plc	0.2	20.2	Nitori Holdings Co Ltd	-0.1	-2.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.2	-0.3	0.3	0.1	-3.6	1.3	2.6	5.2
Materials	0.3	0.6	0.1	-0.4	19.8	9.8	2.1	6.4
Industrials	1.0	0.3	0.5	0.2	19.5	17.6	26.2	17.1
Consumer Discretionary	-0.3	-0.3	0.0	0.0	3.2	6.2	9.2	9.6
Consumer Staples	-0.1	-0.1	0.0	0.0	7.1	8.3	8.5	7.8
Health Care	0.0	-0.3	0.2	0.1	0.0	2.8	8.4	10.8
Financials	0.0	0.1	-0.1	0.0	15.1	14.8	22.6	25.0
Information Technology	0.2	0.1	0.1	0.0	19.9	19.3	10.2	8.3
Communication Services	0.3	0.2	0.0	0.0	25.3	20.4	5.0	4.6
Utilities	0.3	0.2	0.0	0.0	23.5	16.3	3.9	3.3
Real Estate	-0.1	-0.1	0.0	0.0	13.2	16.7	1.1	1.7
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Total	1.8	0.6	1.2	0.0	14.1	12.3	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Capital Group	MSCI World ex U.S. (Net)
Canada	0.0	11.4
United States	0.0	0.0
Americas	0.0	11.4
Australia	1.2	5.9
Hong Kong	2.7	1.8
Japan	24.3	19.3
New Zealand	0.0	0.3
Singapore	1.6	1.5
Asia Pacific	29.8	28.8
Austria	0.0	0.2
Belgium	0.0	0.7
Denmark	4.9	2.0
Finland	0.4	0.9
France	14.5	9.0
Germany	9.6	9.2
Ireland	0.8	0.8
Israel	0.0	0.9
Italy	3.0	2.7
Netherlands	4.5	5.0
Norway	0.1	0.6
Portugal	0.0	0.1
Spain	5.7	2.8
Sweden	2.5	2.7
Switzerland	6.3	8.6
United Kingdom	17.5	12.6
EMEA	69.8	58.9
Developed Markets	99.6	99.1

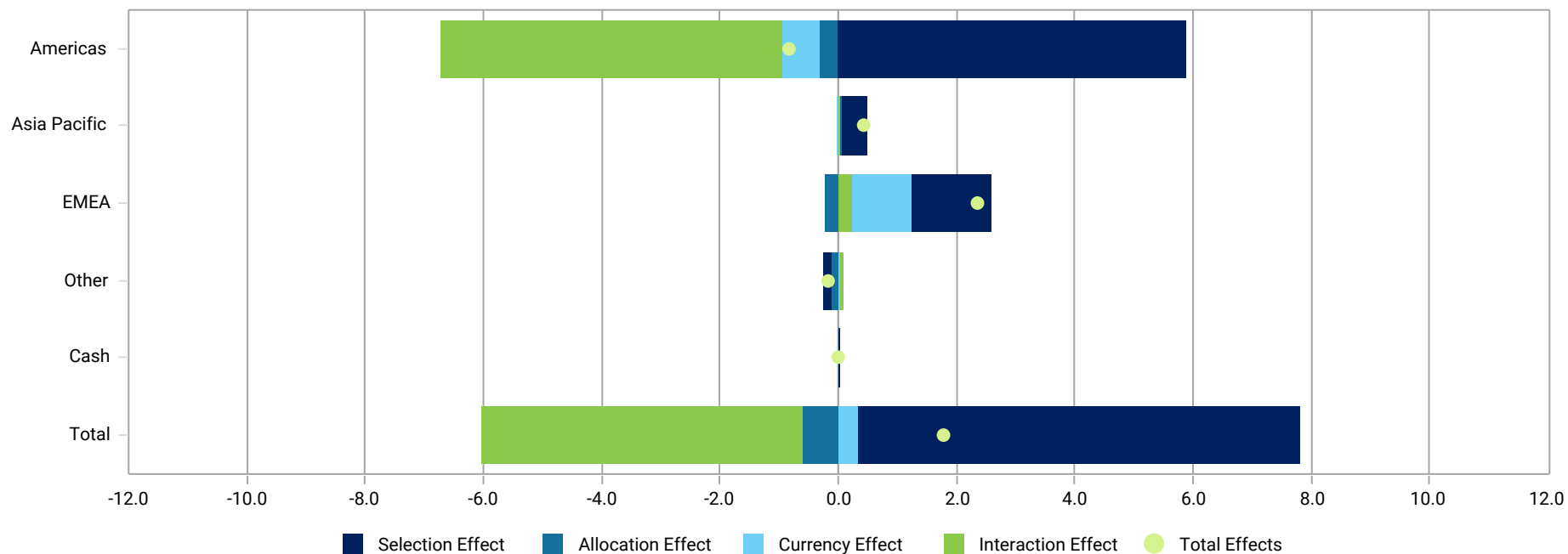
	Capital Group	MSCI World ex U.S. (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.3	0.0
Peru	0.0	0.0
Americas	0.3	0.0
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.3	0.0
Frontier Markets	0.0	0.0

COUNTRY AND REGION ALLOCATION

	Capital Group	MSCI World ex U.S. (Net)
Cash	0.1	0.0
Other	0.1	0.8
Total	100.0	100.0

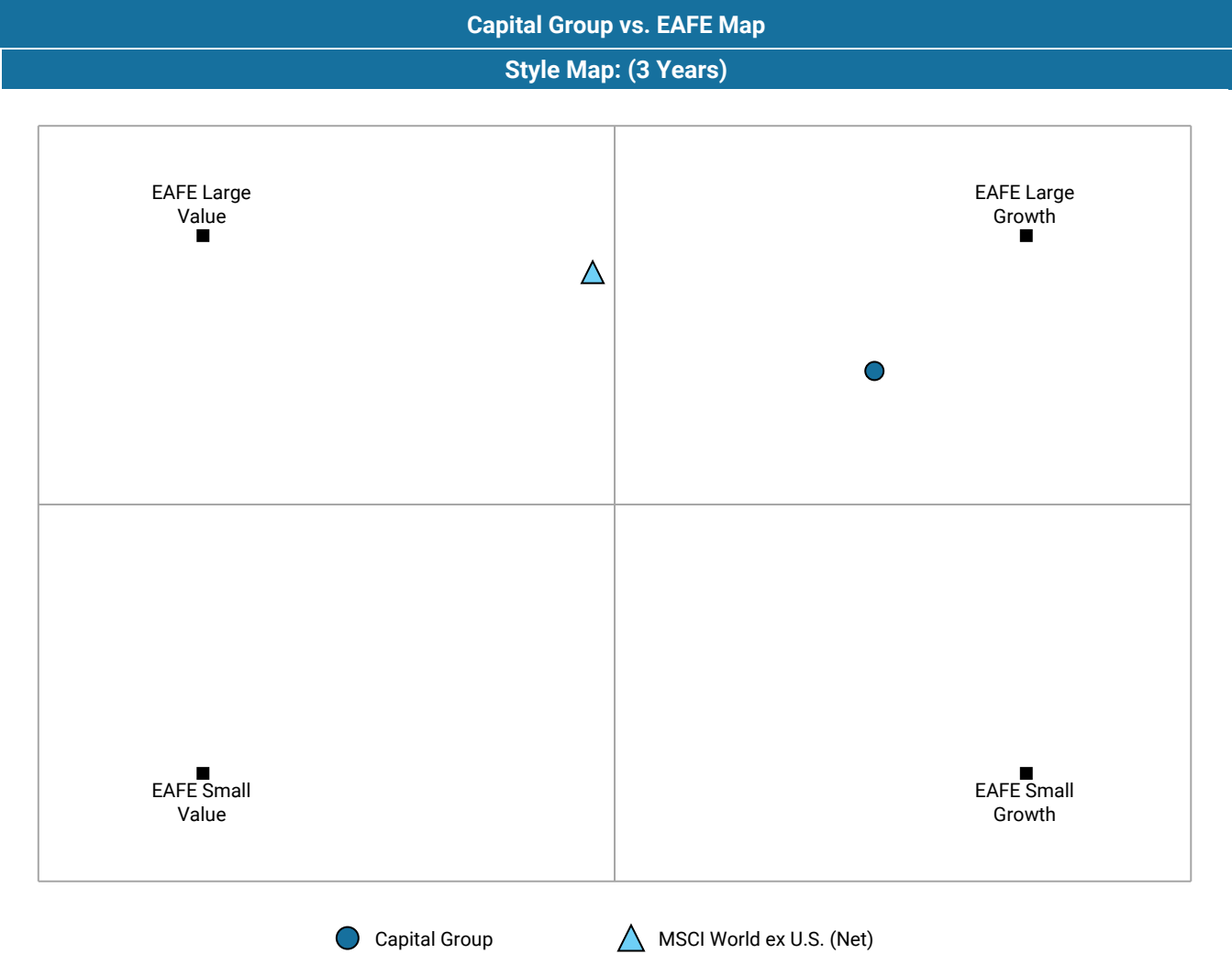
CAPITAL GROUP

Capital Group vs. MSCI World ex U.S. (Net)



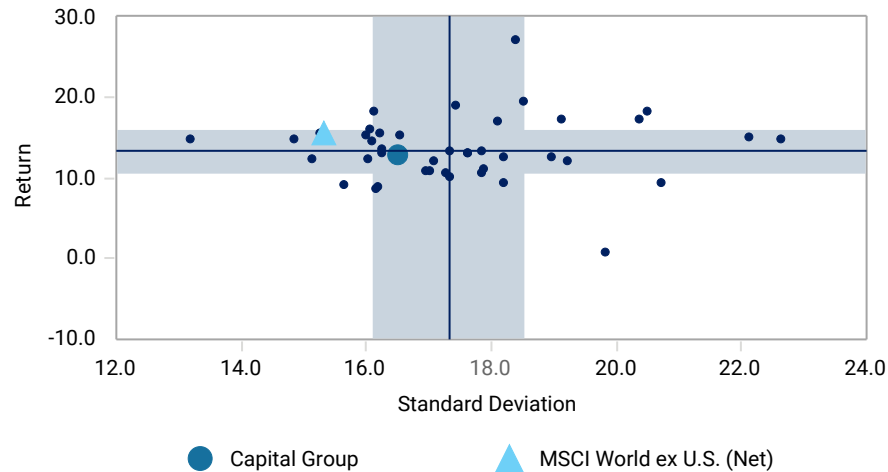
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	71.5	14.4	0.2	11.1	5.9	-0.3	-0.6	-5.8	-0.8
Asia Pacific	13.5	12.4	30.0	28.5	0.4	0.0	0.0	0.0	0.4
EMEA	14.2	11.7	69.5	59.7	1.3	-0.2	1.0	0.2	2.4
Other	14.7	31.7	0.3	0.7	-0.2	-0.1	0.0	0.1	-0.2
Cash	0.0		0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total	14.1	12.3	100.0	100.0	7.5	-0.6	0.4	-5.4	1.8
Totals									
Developed Markets	14.0	12.2	99.5	99.3	1.5	0.0	0.3	0.0	1.8
Emerging Markets	71.5	4.5	0.2	0.0	0.0	0.0	0.0	0.1	0.2
Other	14.7	31.7	0.3	0.7	-0.2	-0.1	0.0	0.1	-0.2
Cash	0.0		0.1	0.0	0.0	0.0	0.0	0.0	0.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

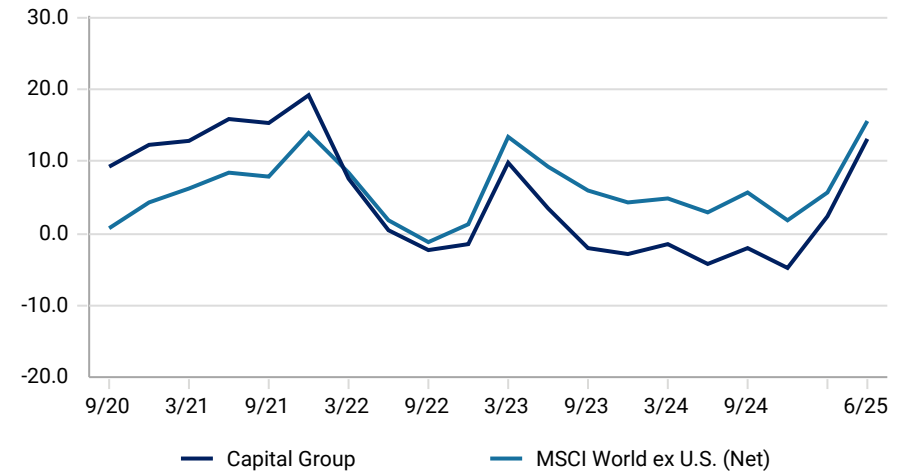


CAPITAL GROUP

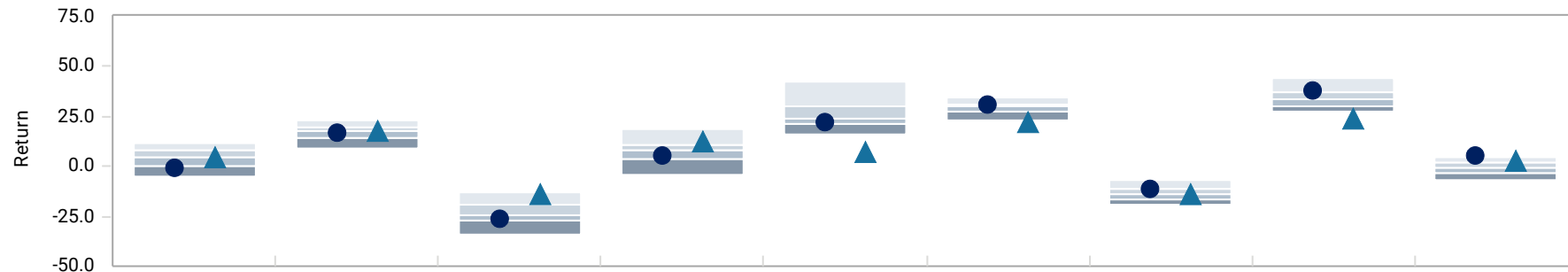
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV ACWI ex-US Large Cap Growth Eq

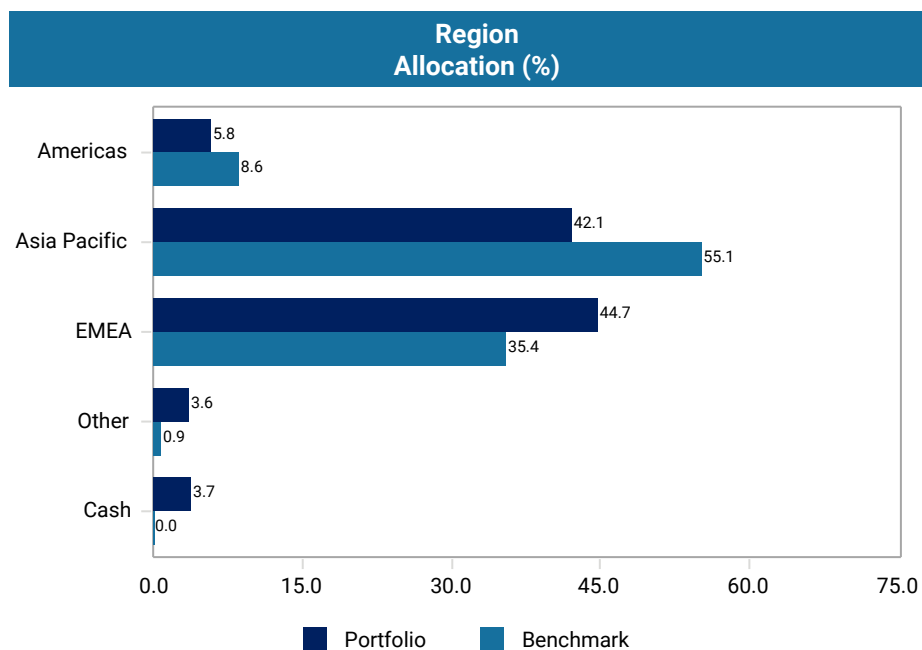
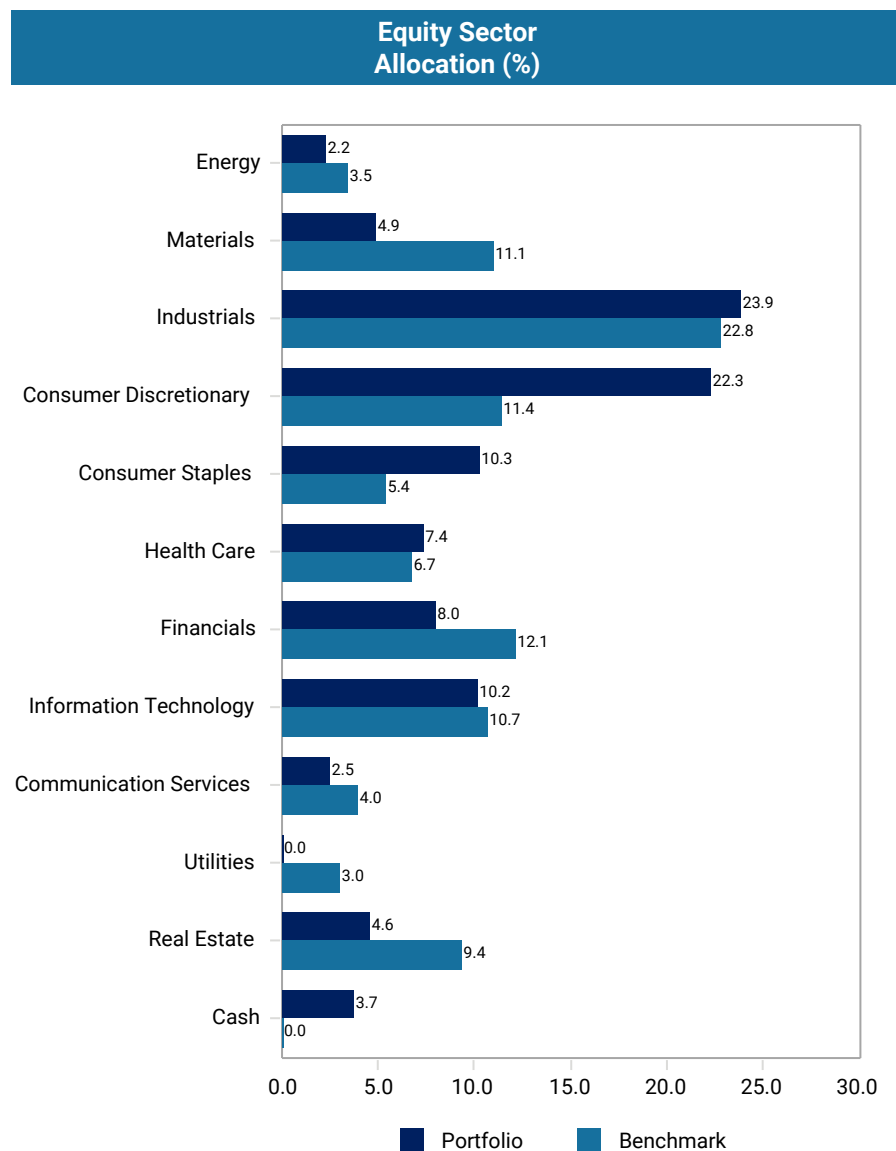


	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	-0.7 (79)	17.2 (54)	-25.9 (58)	5.6 (70)	22.2 (72)	31.1 (27)	-11.6 (25)	37.7 (21)	5.6 (3)
▲ Benchmark	4.7 (50)	17.9 (46)	-14.3 (6)	12.6 (16)	7.6 (100)	22.5 (100)	-14.1 (64)	24.2 (99)	2.7 (20)
5th Percentile	11.5	23.3	-13.4	18.2	42.8	34.3	-7.0	44.5	4.7
1st Quartile	8.1	19.6	-18.9	11.1	29.9	31.3	-11.7	37.0	2.2
Median	4.5	17.5	-24.3	8.4	24.1	29.8	-13.8	33.6	-0.5
3rd Quartile	0.1	14.5	-27.5	3.8	21.0	27.7	-16.6	30.1	-3.5
95th Percentile	-5.4	8.7	-33.8	-4.4	15.7	23.4	-19.2	27.2	-7.2
Population	44	49	48	49	46	43	41	43	42

TEMPLETON

Templeton vs. MSCI AC World ex USA Small Cap (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	98	4,079
Wtd. Avg. Mkt. Cap \$B	2.7	3.4
Median Mkt. Cap \$B	1.5	1.4
Price/Earnings ratio	14.3	15.3
Price/Book ratio	2.4	2.3
Return on Equity (%)	3.4	2.8
Current Yield (%)	3.1	3.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0



TEMPLETON

Templeton vs. MSCI AC World ex USA Small Cap (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
ASICS Corporation	2.0	21.5	Nayax Ltd	0.5	48.5	Tsumura & Co	-0.7	-16.6
Technogym SPA	1.9	18.4	Montana Aerospace AG	0.6	69.5	Merida Industry Co Ltd	-0.2	-22.2
Nayax Ltd	1.9	49.9	TechnoPro Holdings Inc	0.3	33.9	TGS ASA	-0.4	-8.1
Canaccord Genuity Group Inc	1.8	31.1	Canaccord Genuity Group Inc	0.2	31.7	IDOM Inc	-0.3	-8.1
Man Group Plc	1.8	-4.3	Technogym SPA	0.0	18.4	Roland Corp	-0.2	-10.6
OneSpaWorld Holdings Limited	1.7	21.7	AMOREPACIFIC Holdings Corp	0.3	73.2	Computer Modelling Group Ltd	-0.2	-4.9
MEITEC Group Holdings Inc	1.7	12.8	DGB Financial Group Co Ltd	0.3	52.7	Giant Manufacture Co Ltd	-0.1	-12.2
Montana Aerospace AG	1.7	69.5	ASICS Corporation	0.1	21.5	SidoMuncul PT	-0.1	-6.4
Siegfried Holding AG, Zofingen	1.6	10.0	Puregold Price Club Inc	0.2	34.6	PageGroup PLC	-0.2	-2.8
Huhtamaki OY	1.6	1.9	OneSpaWorld Holdings Limited	0.1	21.7	IDEC Corp	-0.1	-3.5

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.4	-0.6	0.0	0.2	-2.6	13.9	2.5	3.8
Materials	0.0	-0.7	0.3	0.4	7.6	13.0	4.7	12.0
Industrials	-0.6	-0.7	0.2	-0.1	17.9	21.1	24.6	20.8
Consumer Discretionary	-1.6	-0.6	-0.3	-0.7	9.4	14.9	24.0	11.8
Consumer Staples	0.1	0.2	-0.3	0.2	14.6	10.8	10.3	5.7
Health Care	-0.9	-0.8	0.0	-0.1	3.3	14.7	7.8	6.7
Financials	0.0	0.3	-0.1	-0.1	22.3	20.0	7.6	12.2
Information Technology	-0.6	-0.6	0.0	-0.1	15.0	21.1	11.2	10.1
Communication Services	-0.1	-0.1	-0.1	0.0	18.4	20.4	2.3	3.9
Utilities	0.0	0.0	0.0	0.0	0.0	17.3	0.0	3.1
Real Estate	0.0	-0.6	0.2	0.4	7.2	13.5	3.2	9.8
Other	0.0	0.0	0.0	0.0	16.1	0.0	1.7	0.0
Total	-4.0	-4.2	0.0	0.2	13.0	17.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Templeton	MSCI AC World ex USA Small Cap (Net)
Canada	4.5	6.6
United States	0.0	0.2
Americas	4.5	6.8
Australia	1.1	6.3
Hong Kong	3.9	1.6
Japan	18.9	22.2
New Zealand	1.3	0.2
Singapore	2.1	1.4
Asia Pacific	27.4	31.7
Austria	1.0	0.8
Belgium	1.8	1.0
Denmark	0.5	1.2
Finland	1.8	0.7
France	1.7	2.1
Germany	2.5	2.7
Ireland	0.8	0.3
Israel	1.9	2.6
Italy	8.6	2.2
Netherlands	0.0	0.9
Norway	1.2	1.1
Portugal	0.9	0.3
Spain	0.0	1.0
Sweden	3.3	3.3
Switzerland	6.7	3.1
United Kingdom	10.7	8.0
EMEA	43.5	31.0
Developed Markets	75.4	69.4

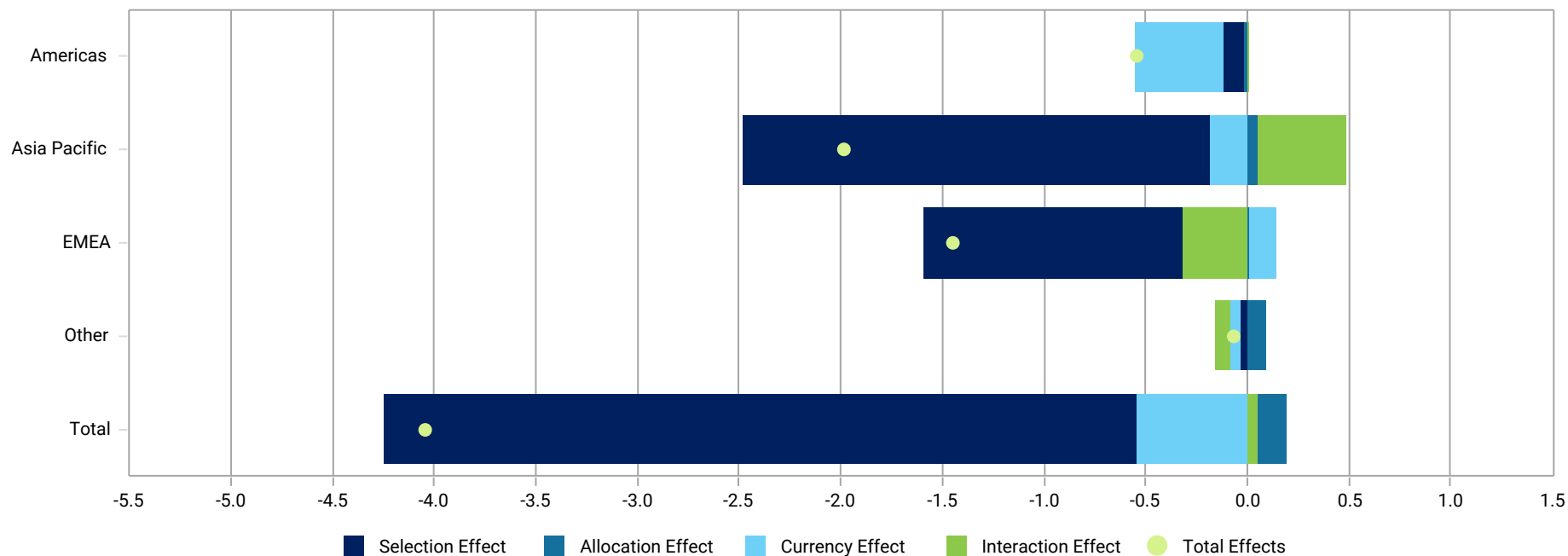
	Templeton	MSCI AC World ex USA Small Cap (Net)
Brazil	1.3	1.1
Chile	0.0	0.2
Colombia	0.0	0.0
Mexico	0.0	0.4
Peru	0.0	0.0
Americas	1.3	1.8
China	0.7	2.4
India	0.0	9.4
Indonesia	0.2	0.5
Korea	5.4	3.9
Malaysia	0.0	0.7
Philippines	2.3	0.3
Taiwan	6.0	5.6
Thailand	0.0	0.6
Asia Pacific	14.7	23.4
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	1.2	0.2
Hungary	0.0	0.0
Kuwait	0.0	0.4
Poland	0.0	0.5
Qatar	0.0	0.2
Saudi Arabia	0.0	1.0
South Africa	0.0	1.3
Turkey	0.0	0.5
United Arab Emirates	0.0	0.3
EMEA	1.2	4.4
Emerging Markets	17.2	29.7
Frontier Markets	0.0	0.1

COUNTRY AND REGION ALLOCATION

	Templeton	MSCI AC World ex USA Small Cap (Net)
Cash	3.7	0.0
Other	3.6	0.9
Total	100.0	100.0

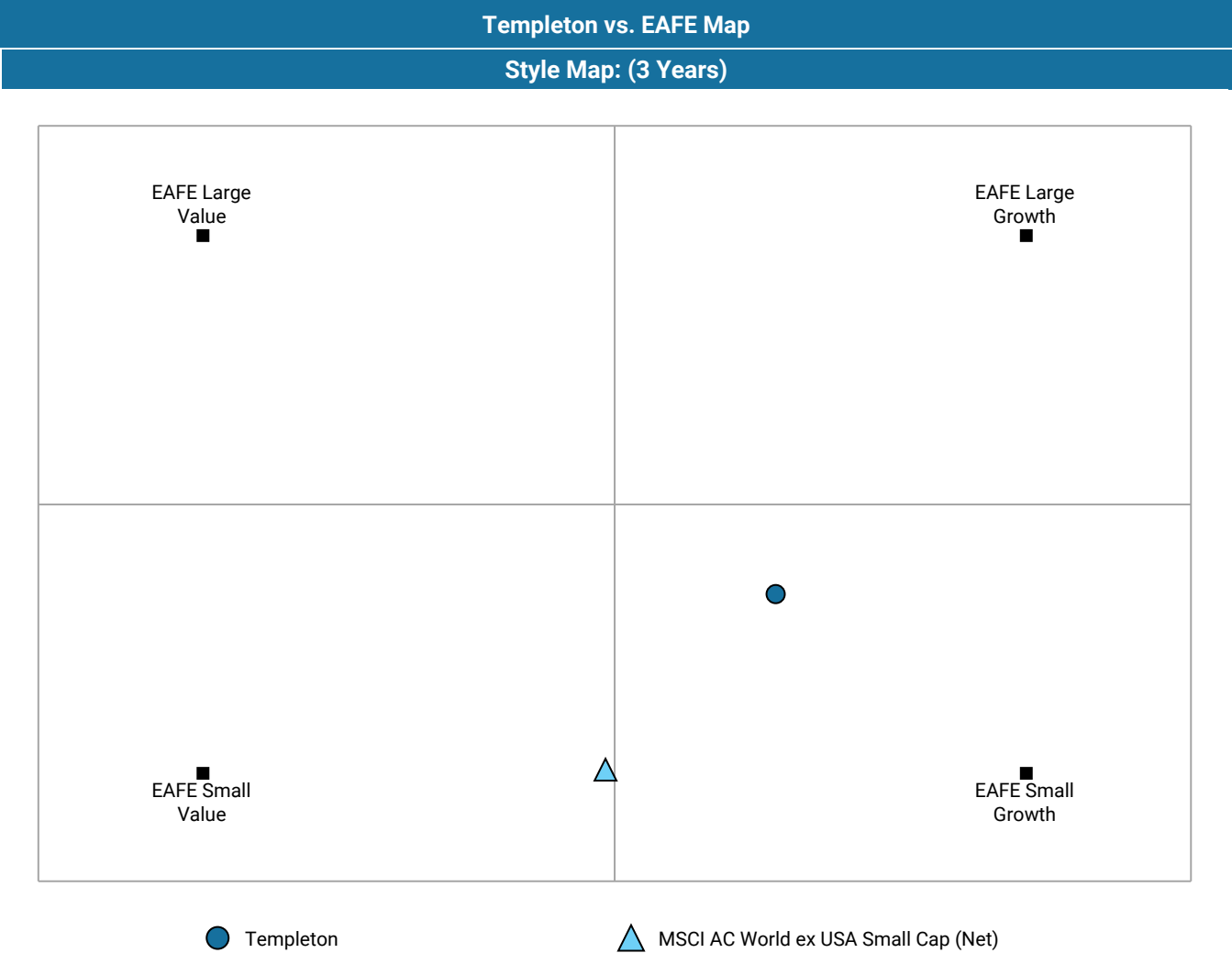
TEMPLETON

Templeton vs. MSCI AC World ex USA Small Cap (Net)



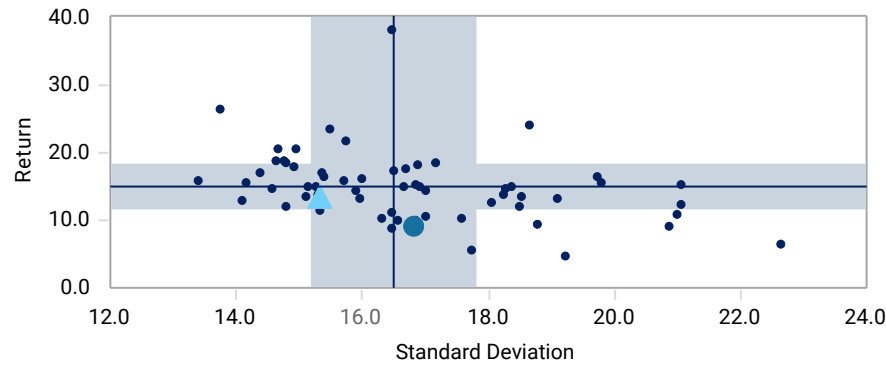
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	13.3	19.3	8.2	8.8	-0.1	0.0	-0.4	0.0	-0.5
Asia Pacific	11.9	15.3	44.5	55.0	-2.3	0.1	-0.2	0.4	-2.0
EMEA	14.2	19.1	44.2	35.3	-1.3	0.0	0.1	-0.3	-1.5
Other	12.2	21.4	3.1	0.9	0.0	0.1	-0.1	-0.1	-0.1
Total	13.0	17.1	100.0	100.0	-3.7	0.1	-0.5	0.0	-4.0
Totals									
Developed Markets	11.9	16.9	79.4	70.8	-2.4	0.0	-0.7	-0.3	-3.4
Emerging Markets	18.1	17.4	17.5	28.2	-1.0	-0.1	0.2	0.4	-0.6
Frontier Markets		26.9	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other	12.2	21.4	3.1	0.9	0.0	0.1	-0.1	-0.1	-0.1

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



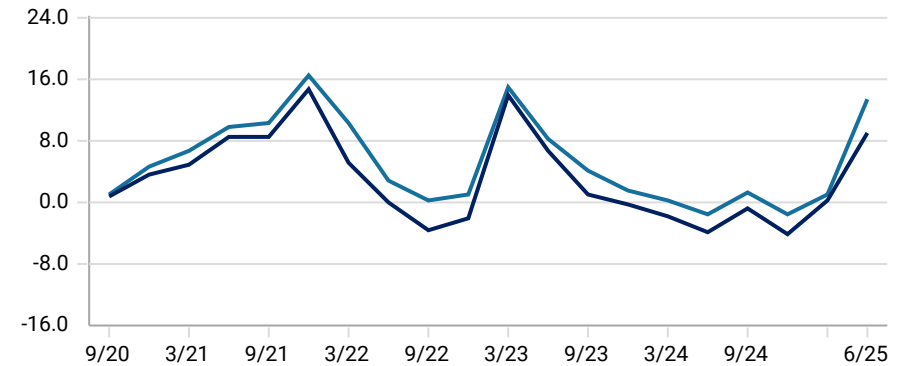
TEMPLETON

3 Years Annualized Return vs. Annualized Standard Deviation



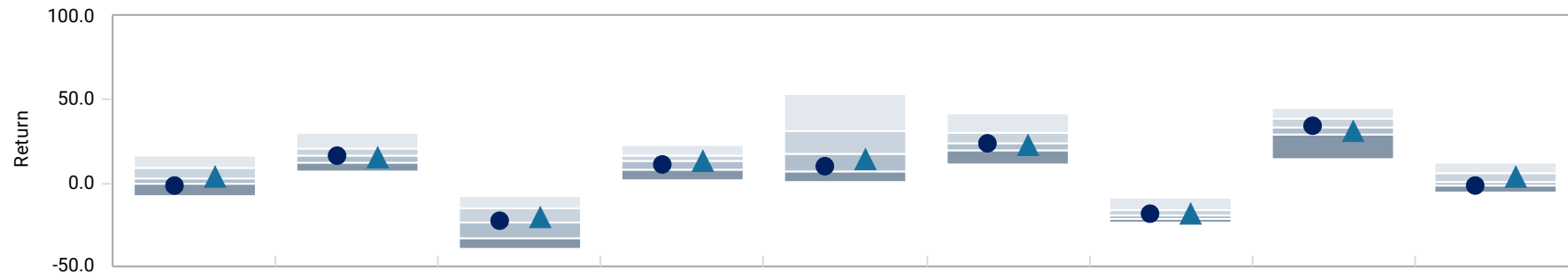
● Templeton
▲ MSCI AC World ex USA Small Cap (Net)

Rolling 3 Years Annualized Return (%)



— Templeton
— MSCI AC World ex USA Small Cap (Net)

eV ACWI ex-US Small Cap Equity

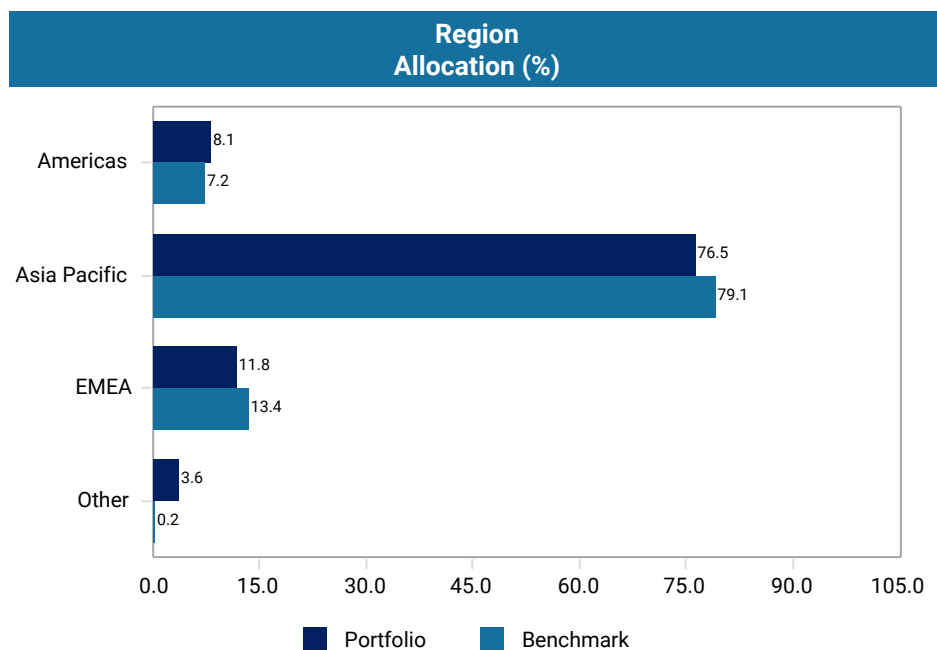
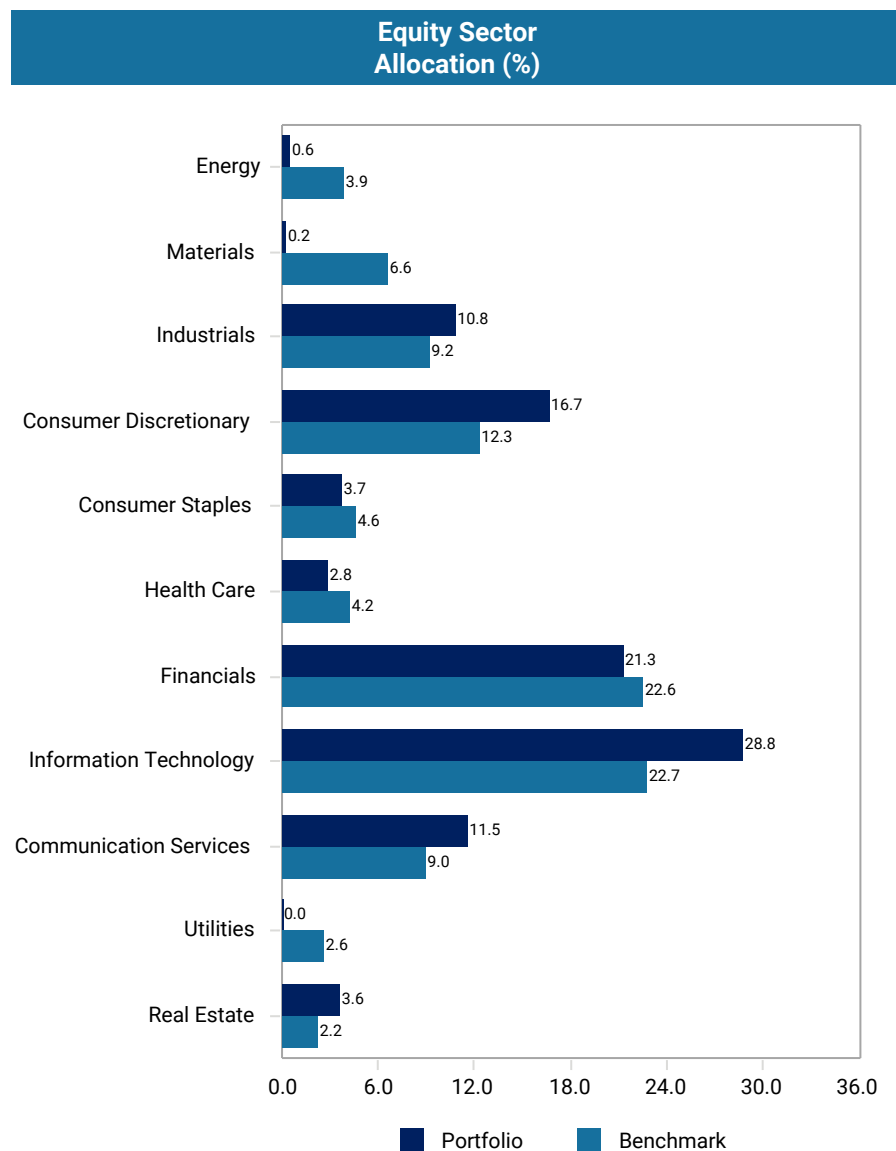


	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	-1.8 (79)	16.4 (51)	-22.8 (46)	10.8 (69)	10.1 (65)	23.5 (51)	-18.3 (43)	34.1 (44)	-1.0 (72)
▲ Benchmark	3.4 (49)	15.7 (57)	-20.0 (42)	12.9 (56)	14.2 (61)	22.4 (56)	-18.2 (42)	31.6 (70)	3.9 (36)
5th Percentile	16.3	29.8	-7.9	22.7	53.1	42.2	-9.0	44.6	12.0
1st Quartile	9.3	20.4	-15.5	16.9	31.6	30.0	-16.2	38.8	5.7
Median	3.2	16.5	-23.7	13.7	17.3	23.6	-18.9	33.5	1.1
3rd Quartile	-0.1	12.8	-33.2	8.3	7.3	19.6	-21.5	29.2	-1.3
95th Percentile	-7.9	7.1	-39.5	1.3	0.8	11.7	-23.9	14.6	-5.5
Population	66	70	76	79	75	67	65	61	60

WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	127	3,099
Wtd. Avg. Mkt. Cap \$B	210.4	156.8
Median Mkt. Cap \$B	14.5	2.4
Price/Earnings ratio	18.9	14.2
Price/Book ratio	4.2	2.8
Return on Equity (%)	7.1	4.7
Current Yield (%)	1.6	2.8
Beta		1.0
R-Squared		



WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)			
Taiwan Semiconductor	11.1	36.9	Taiwan Semiconductor	0.6	36.9	Meituan		
Tencent Holdings LTD	5.9	1.2	SK Hynix Inc	1.0	67.4	Alibaba Group Holding Ltd		
SK Hynix Inc	4.2	67.4	MercadoLibre Inc	0.6	34.0	Yum China Holdings Inc		
MercadoLibre Inc	3.3	34.0	Taiwan Semiconductor	-1.1	33.0	BYD Company Limited		
Alibaba Group Holding Ltd	3.1	-13.6	Pop Mart International Group Ltd	0.4	69.5	Trip com Group Ltd		
Xiaomi Corporation	2.7	20.8	Xiaomi Corporation	0.1	20.8	Blue Star Ltd		
Sea Limited	2.5	22.6	Sea Limited	0.2	22.6	Ypf Sociedad Anonima Yacimientos Petroliferos Fiscales		
ICICI Bank Ltd	2.2	6.9	Elite Material Co Ltd	0.3	83.9	Grupo Financiero Galicia Sa, Buenos Aires		
Taiwan Semiconductor	2.2	33.0	Eurobank Ergasias Services and Holdings SA	0.2	33.9	NTPC Ltd		
Mediatek Incorporation	2.1	2.2	Accton Technology Corp	0.2	44.0	Indian Hotels Co Ltd		

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	-0.4	0.2	0.3	-3.7	6.4	1.3	4.1
Materials	0.2	-0.1	0.2	0.1	6.8	9.0	0.3	6.7
Industrials	0.0	-0.1	0.1	0.0	19.2	20.3	10.3	8.4
Consumer Discretionary	-0.2	0.6	-1.1	0.4	3.1	-1.3	22.1	14.0
Consumer Staples	0.1	0.0	0.1	0.0	6.9	6.6	3.3	4.9
Health Care	-0.1	-0.2	0.0	0.0	7.4	11.3	3.3	4.2
Financials	0.1	0.2	0.0	0.0	15.5	14.6	19.8	22.5
Information Technology	3.3	2.5	0.4	0.4	36.0	23.9	24.4	20.7
Communication Services	0.0	0.0	0.0	0.0	10.3	10.1	10.7	9.3
Utilities	0.0	-0.4	0.1	0.3	-6.7	9.6	0.6	2.7
Real Estate	0.0	0.1	-0.1	0.1	10.4	6.9	4.0	2.3
Total	3.6	2.2	-0.2	1.6	16.4	12.8	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	William Blair Emerging Mkts Growth	MSCI Emerging Markets IMI (Net)
Canada	0.0	0.0
United States	0.4	0.3
Americas	0.4	0.4
Australia	0.0	0.0
Hong Kong	1.1	1.7
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	4.1	0.4
Asia Pacific	5.2	2.1
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	0.7
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.1
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.2
United Kingdom	0.0	0.0
EMEA	0.0	1.0
Developed Markets	5.6	3.4

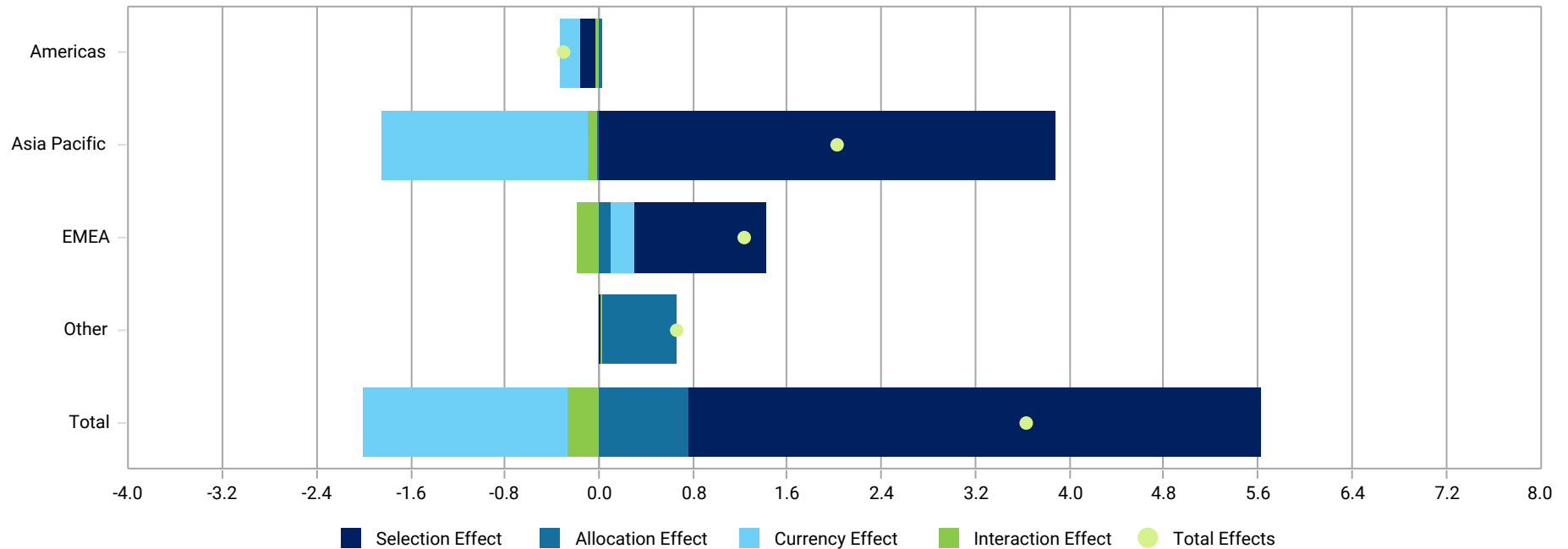
	William Blair Emerging Mkts Growth	MSCI Emerging Markets IMI (Net)
Brazil	3.0	4.2
Chile	0.9	0.5
Colombia	0.0	0.1
Mexico	2.5	1.9
Peru	0.5	0.2
Americas	7.0	6.9
China	18.8	22.8
India	21.0	20.0
Indonesia	1.8	1.2
Korea	7.3	11.0
Malaysia	0.0	1.5
Philippines	1.1	0.5
Taiwan	21.3	18.9
Thailand	0.0	1.1
Asia Pacific	71.3	77.0
Czech Republic	0.4	0.2
Egypt	0.0	0.1
Greece	2.2	0.6
Hungary	1.2	0.3
Kuwait	0.0	0.8
Poland	0.9	1.1
Qatar	0.0	0.7
Saudi Arabia	1.0	3.5
South Africa	2.7	3.0
Turkey	0.7	0.7
United Arab Emirates	2.8	1.5
EMEA	11.8	12.5
Emerging Markets	90.0	96.3
Frontier Markets	0.8	0.0

COUNTRY AND REGION ALLOCATION

	William Blair Emerging Mkts Growth	MSCI Emerging Markets IMI (Net)
Cash	0.0	0.0
Other	3.6	0.2
Total	100.0	100.0

WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

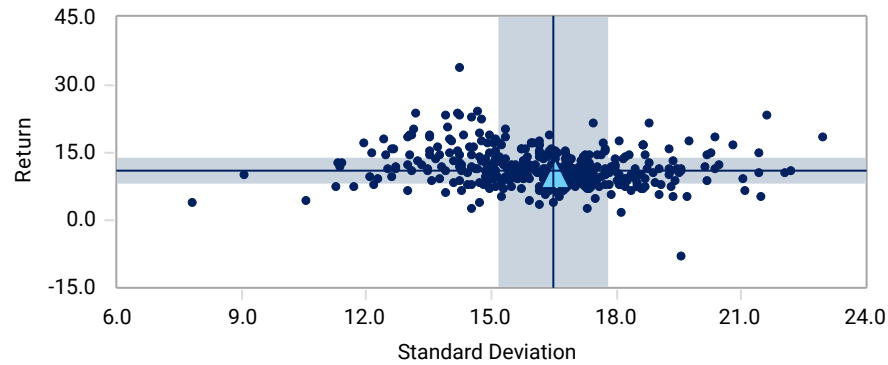


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	11.1	15.8	8.6	7.2	-0.1	0.0	-0.2	0.0	-0.3
Asia Pacific	16.4	13.7	76.7	78.5	3.9	0.0	-1.8	-0.1	2.0
EMEA	15.9	6.0	11.9	14.2	1.1	0.1	0.2	-0.2	1.2
Other	34.0	36.3	2.8	0.2	0.0	0.6	0.0	0.0	0.7
Total	16.4	12.8	100.0	100.0	4.9	0.8	-1.7	-0.3	3.6
Totals									
Developed Markets	15.4	0.9	6.0	3.8	0.6	-0.2	0.0	0.3	0.7
Emerging Markets	16.4	13.2	89.4	96.0	4.6	0.0	-1.7	-0.3	2.6
Frontier Markets	-9.3	10.1	1.8	0.0	0.0	0.0	0.0	-0.3	-0.3
Other	34.0	36.3	2.8	0.2	0.0	0.6	0.0	0.0	0.7

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

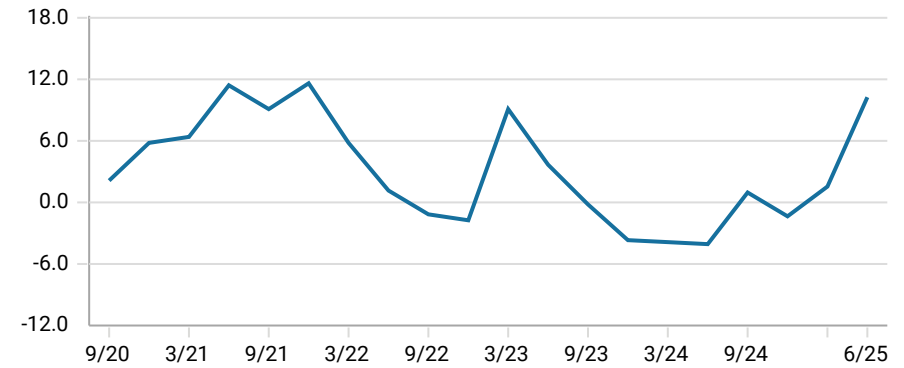
WILLIAM BLAIR EMERGING MKTS GROWTH

3 Years Annualized Return vs. Annualized Standard Deviation



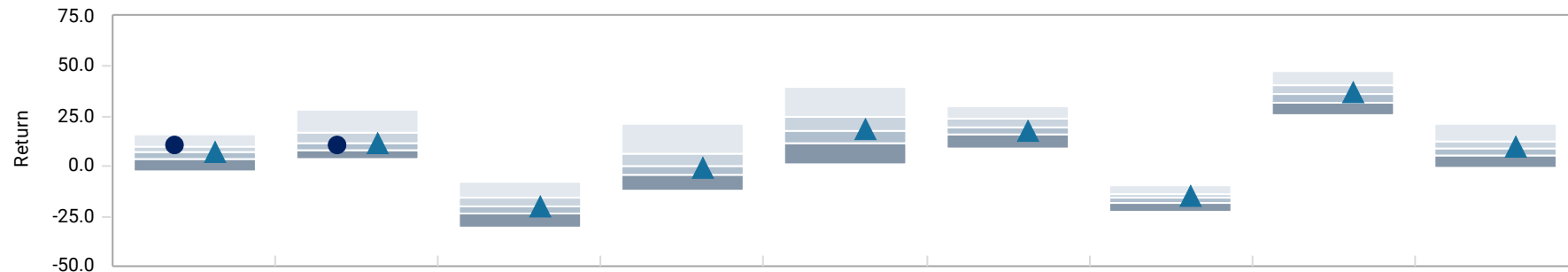
● William Blair Emerging Mkts Growth
▲ MSCI Emerging Markets IMI (Net)

Rolling 3 Years Annualized Return (%)



— William Blair Emerging Mkts Growth
— MSCI Emerging Markets IMI (Net)

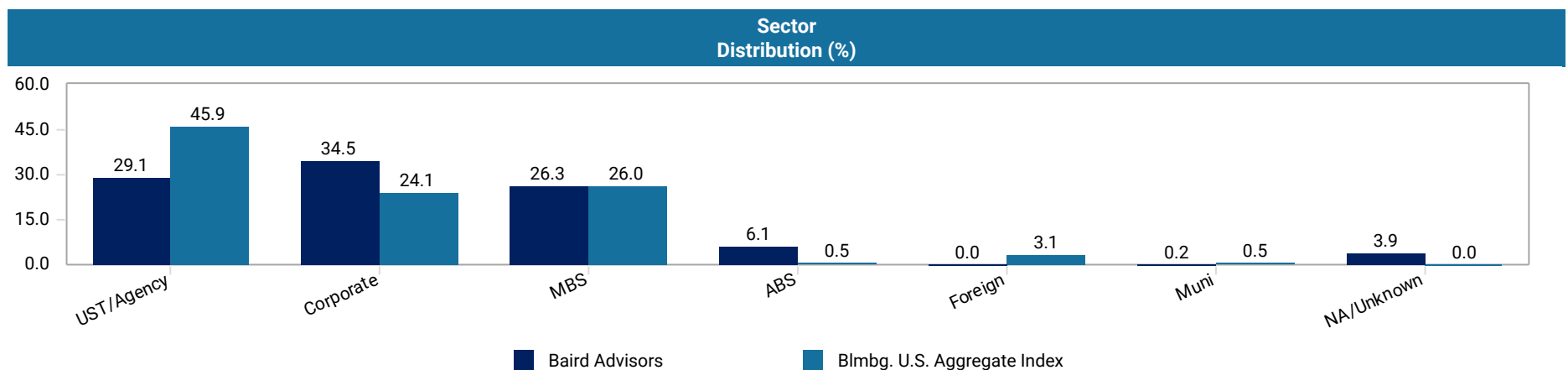
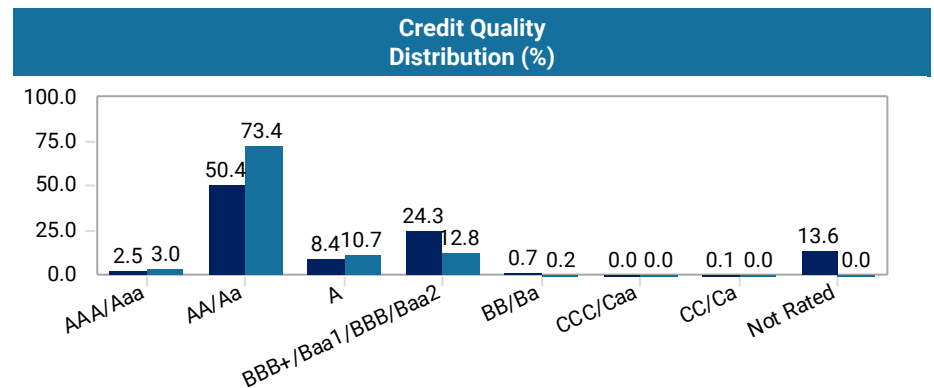
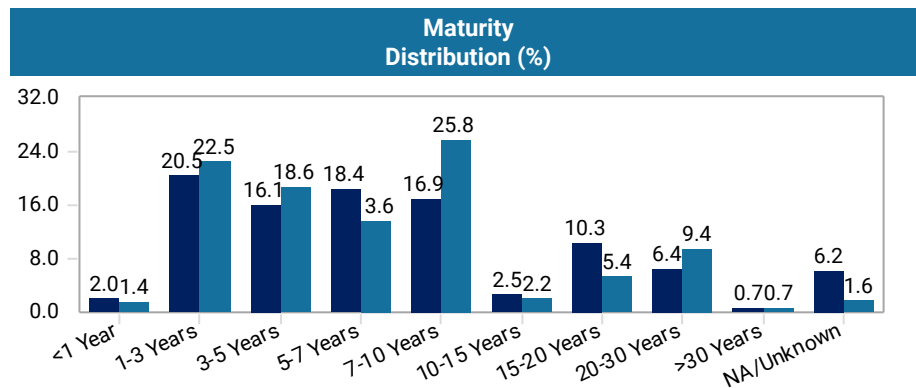
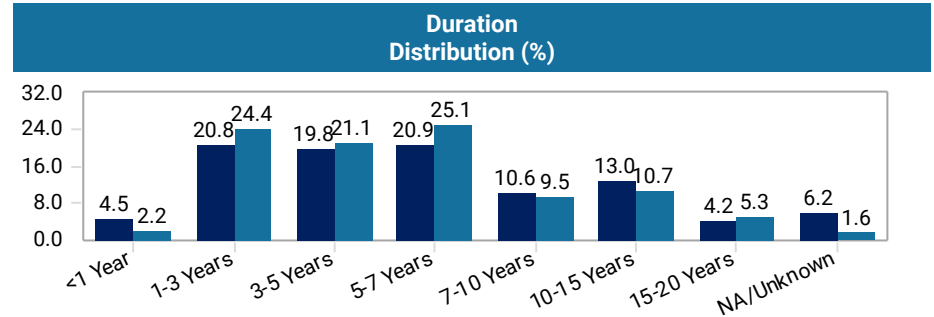
eV Emg Mkts Equity



	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Portfolio	11.1 (20)	10.9 (60)							
▲ Benchmark	7.1 (50)	11.7 (54)	-19.8 (49)	-0.3 (56)	18.4 (46)	17.7 (64)	-15.0 (41)	36.8 (48)	9.9 (47)
5th Percentile	15.7	28.1	-7.7	21.3	40.1	29.7	-9.8	47.8	21.1
1st Quartile	10.0	16.9	-15.3	6.6	24.7	23.6	-13.7	40.8	12.8
Median	7.0	12.0	-20.1	0.5	17.7	19.3	-15.7	36.5	9.3
3rd Quartile	4.0	8.3	-23.8	-4.1	11.6	15.8	-18.3	31.6	5.6
95th Percentile	-2.9	3.6	-30.7	-11.8	1.0	8.6	-22.8	25.6	-0.7
Population	468	480	500	504	497	498	468	451	440

BAIRD ADVISORS

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	420	13,874
Yield To Maturity (%)	4.8	4.5
Effective Duration	6.2	5.9
Modified Duration	6.0	6.0
Avg. Quality	A	AA
Avg. Maturity	8.2	8.3



BAIRD ADVISORS

Baird Advisors

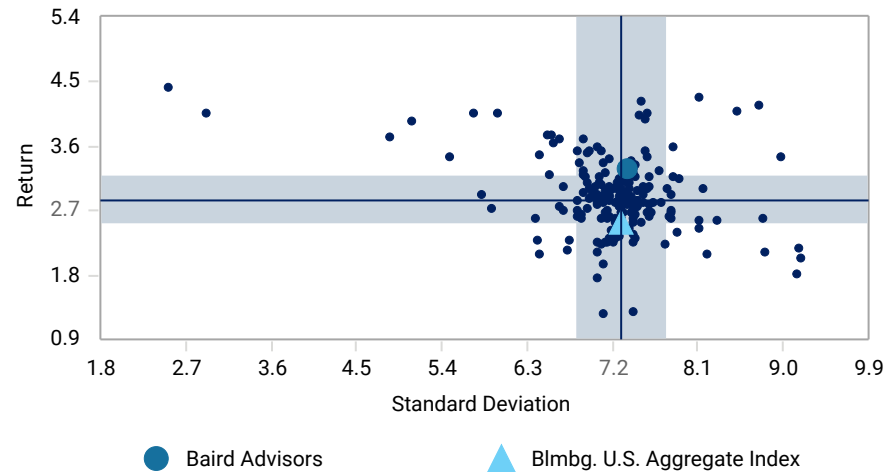
Style Map: (2 Years)



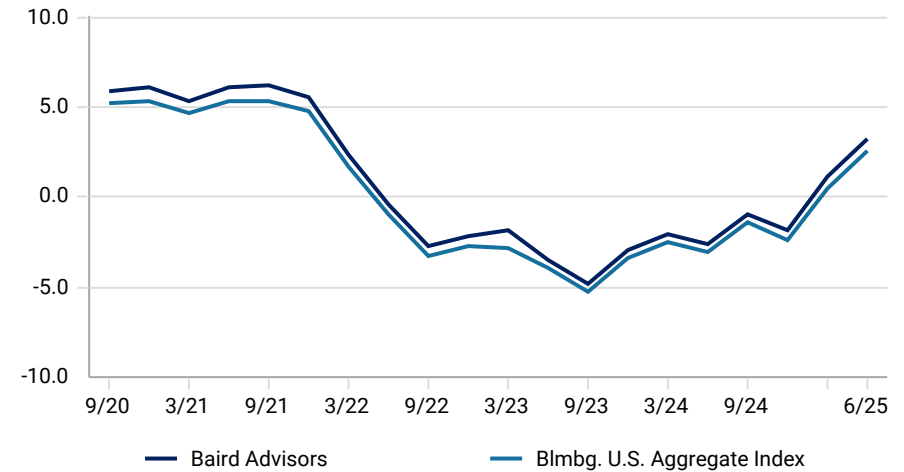
● Baird Advisors ▲ Blmbg. U.S. Aggregate Index

BAIRD ADVISORS

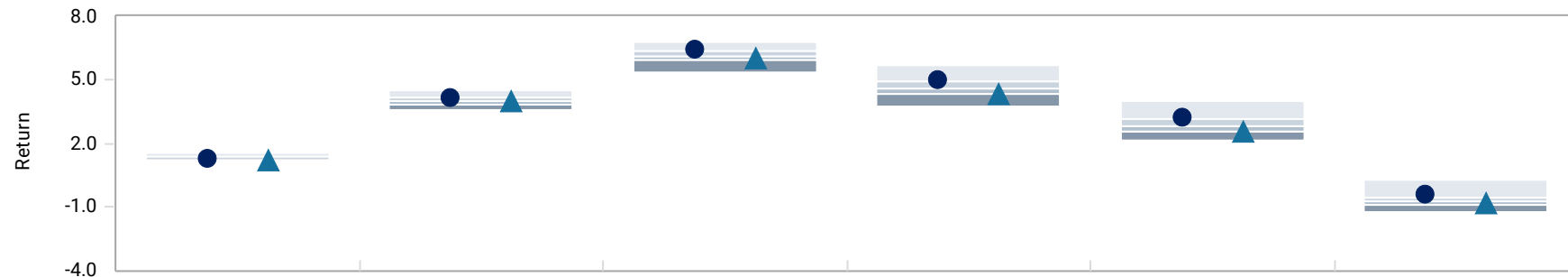
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



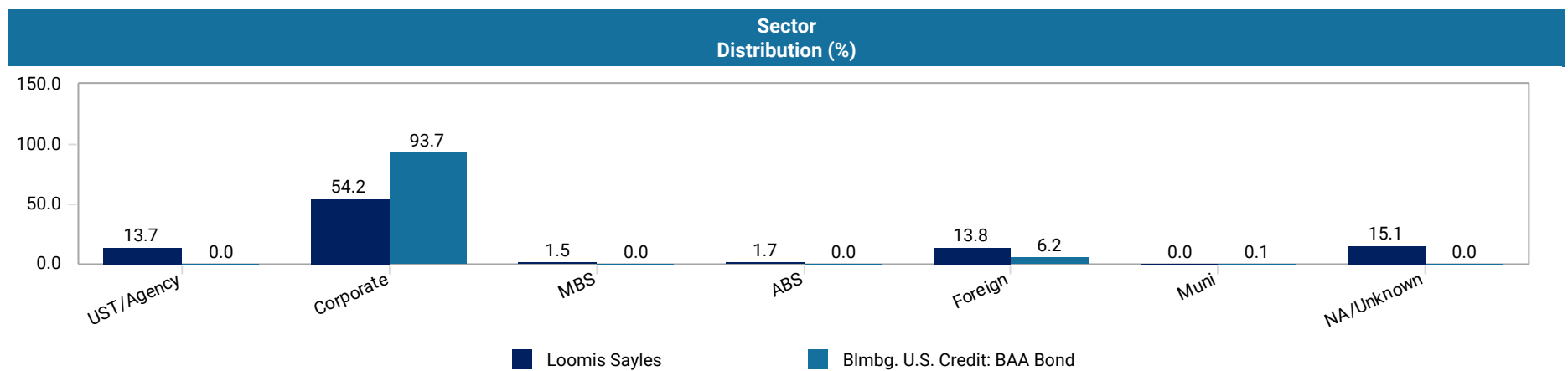
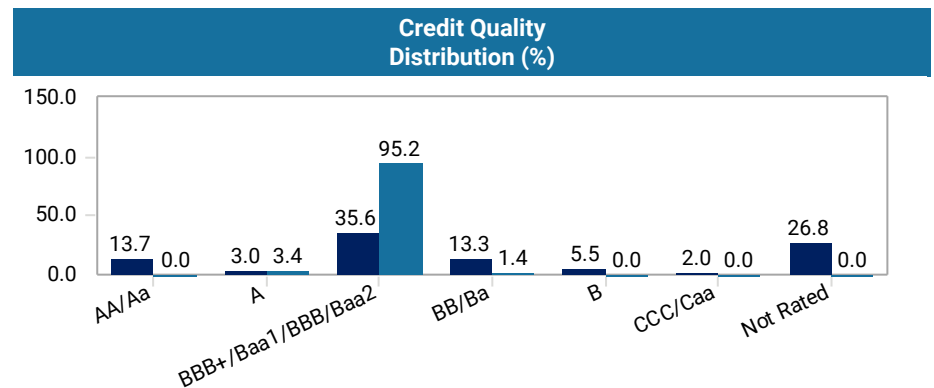
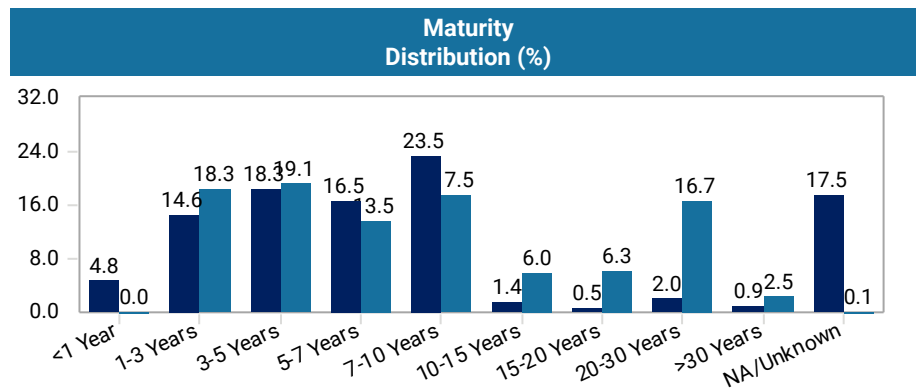
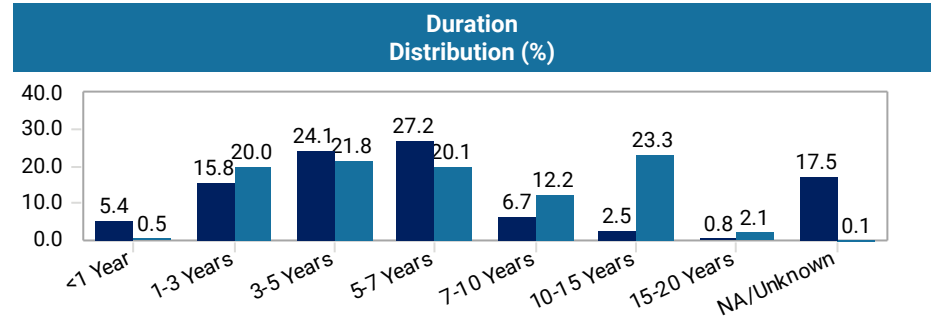
eV US Core Fixed Inc



	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)
● Portfolio	1.3 (46)	4.2 (27)	6.5 (13)	5.1 (20)	3.3 (18)	-0.4 (16)
▲ Benchmark	1.2 (68)	4.0 (53)	6.1 (58)	4.3 (80)	2.5 (83)	-0.8 (75)
5th Percentile	1.6	4.5	6.8	5.7	4.0	0.3
1st Quartile	1.4	4.2	6.4	4.9	3.2	-0.5
Median	1.3	4.0	6.2	4.6	2.9	-0.7
3rd Quartile	1.2	3.9	5.9	4.4	2.6	-0.8
95th Percentile	1.0	3.6	5.4	3.8	2.1	-1.2
Population	201	200	200	198	196	194

LOOMIS SAYLES

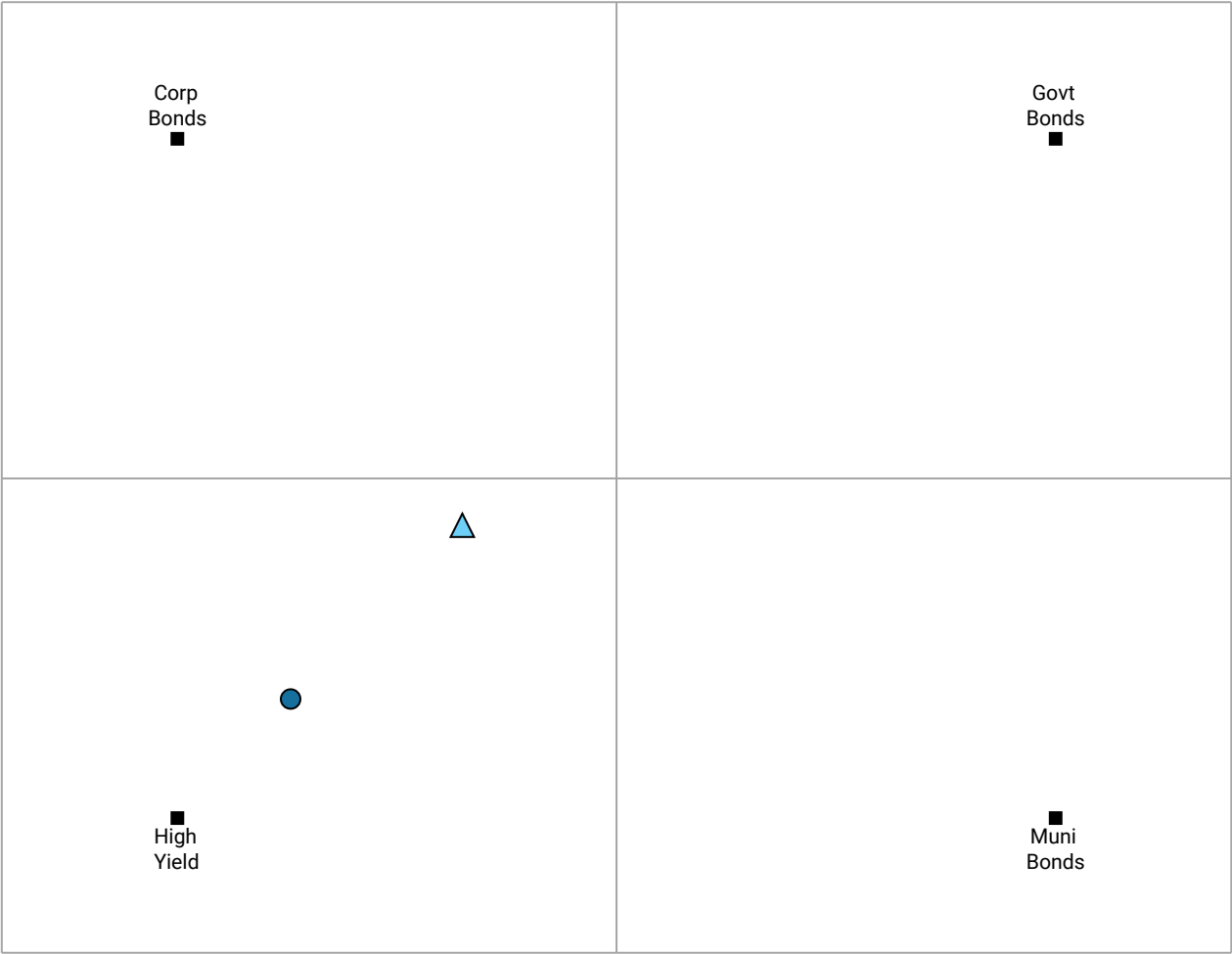
Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	507	4,382
Yield To Maturity (%)	7.2	5.2
Effective Duration	4.6	6.7
Modified Duration	4.7	6.7
Avg. Quality	BBB	BBB
Avg. Maturity	6.3	10.5



LOOMIS SAYLES

Loomis Sayles

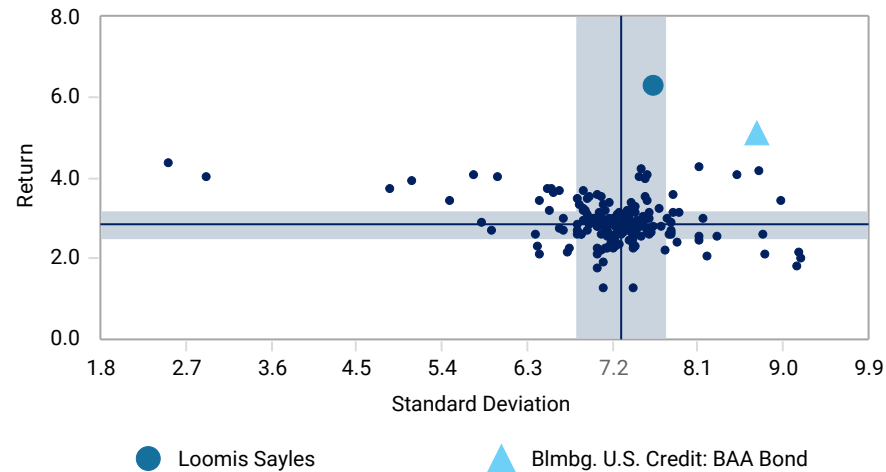
Style Map: (3 Years)



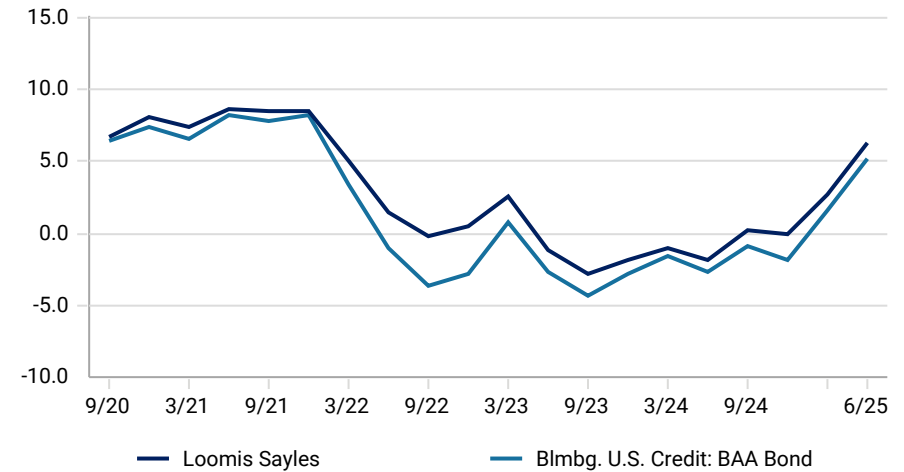
● Loomis Sayles ▲ Blmbg. U.S. Credit: BAA Bond

LOOMIS SAYLES

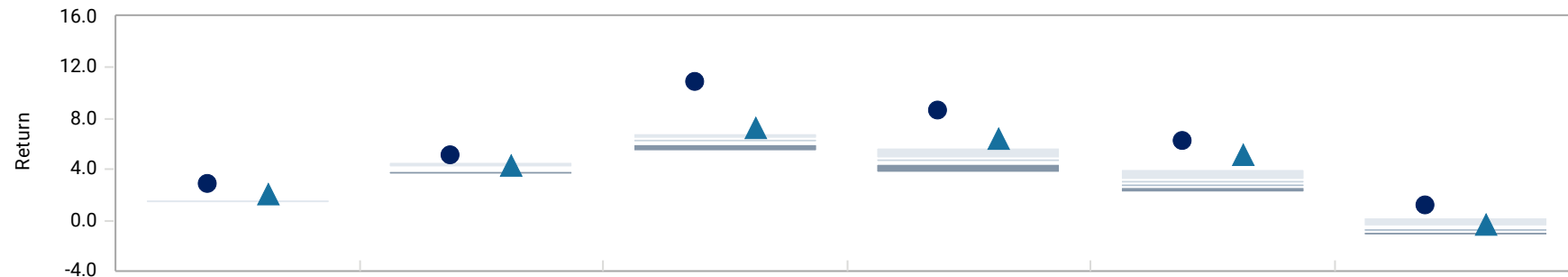
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



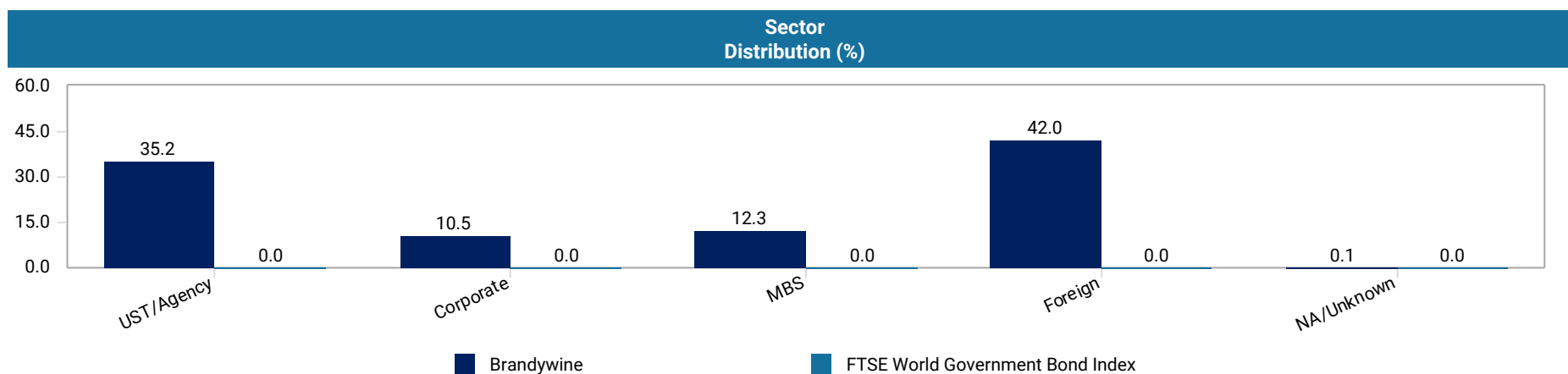
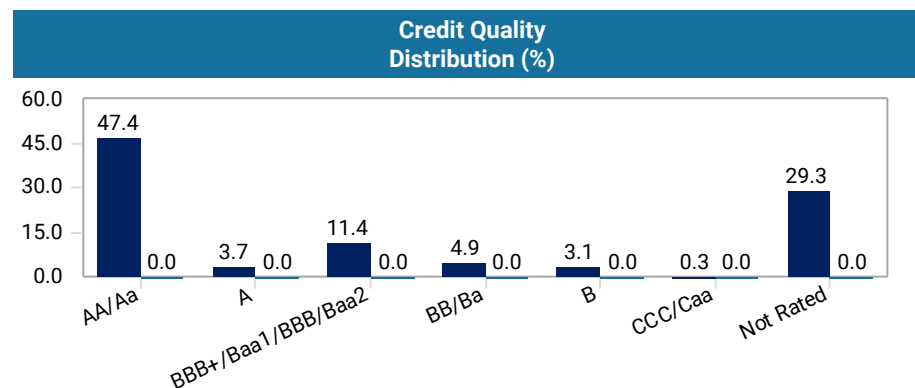
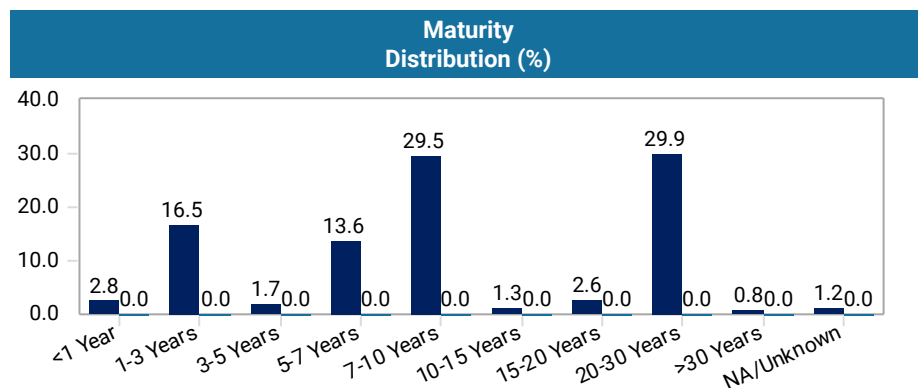
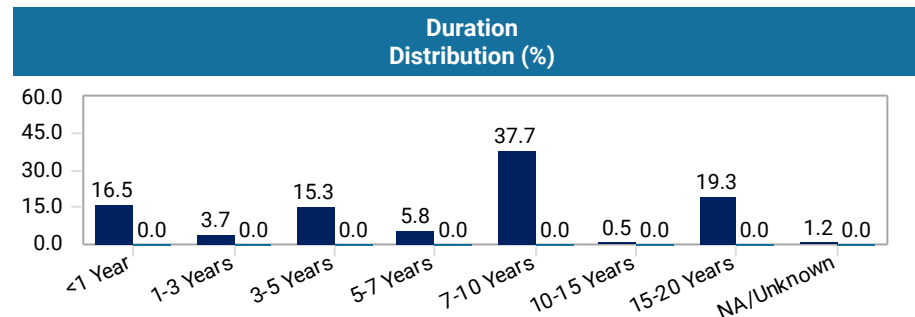
eV US Core Fixed Inc



	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)
● Portfolio	2.9 (1)	5.2 (1)	11.0 (1)	8.6 (1)	6.3 (1)	1.2 (1)
▲ Benchmark	2.0 (1)	4.3 (13)	7.3 (1)	6.4 (1)	5.1 (1)	-0.3 (13)
5th Percentile	1.6	4.5	6.8	5.7	4.0	0.3
1st Quartile	1.4	4.2	6.4	4.9	3.2	-0.5
Median	1.3	4.0	6.2	4.6	2.9	-0.7
3rd Quartile	1.2	3.9	5.9	4.4	2.6	-0.8
95th Percentile	1.0	3.6	5.4	3.8	2.1	-1.2
Population	201	200	200	198	196	194

BRANDYWINE

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	86	
Yield To Maturity (%)	6.4	
Effective Duration	7.3	
Modified Duration	7.4	
Avg. Quality	A	
Avg. Maturity	13.2	



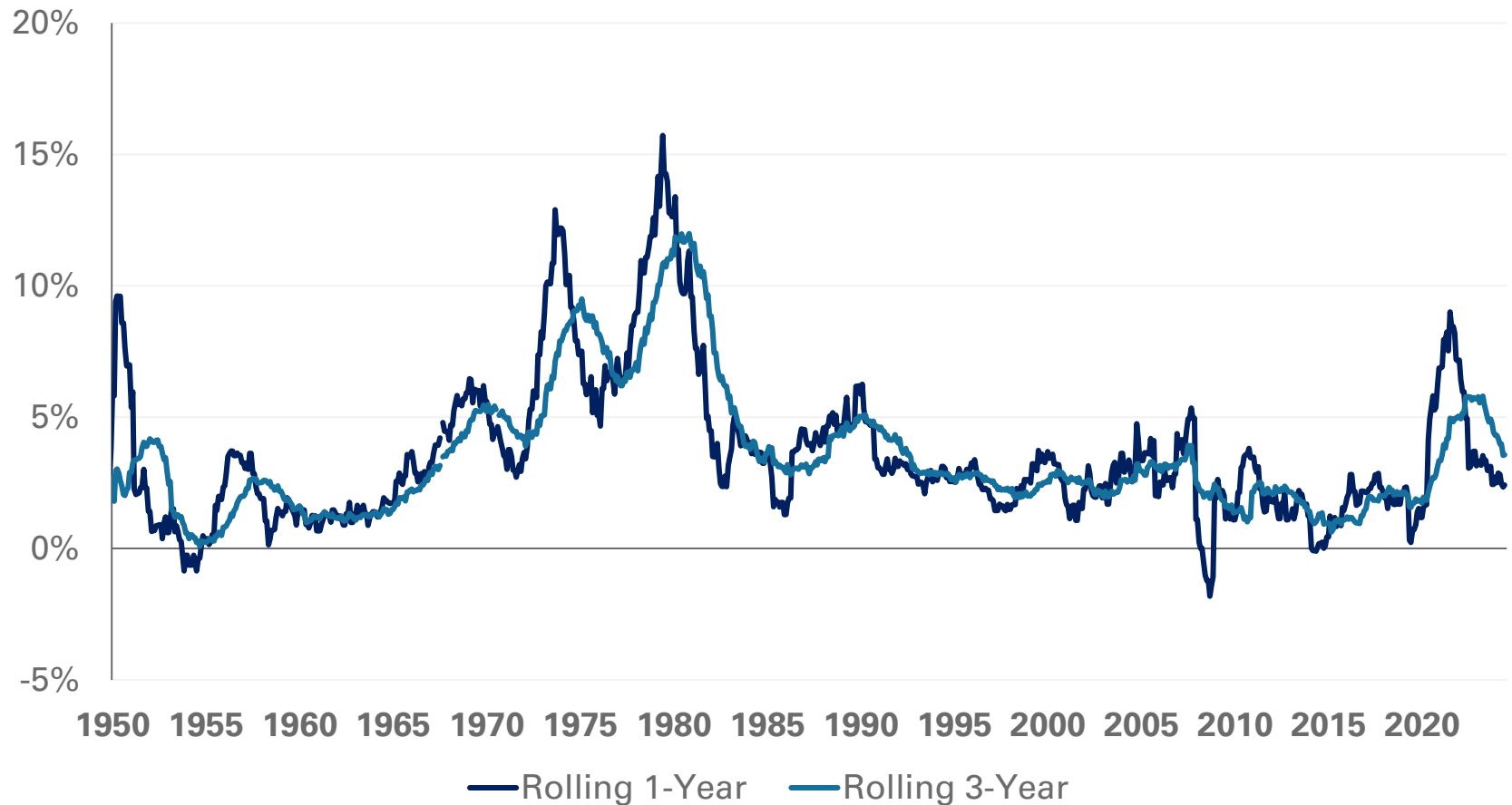
APPENDIX



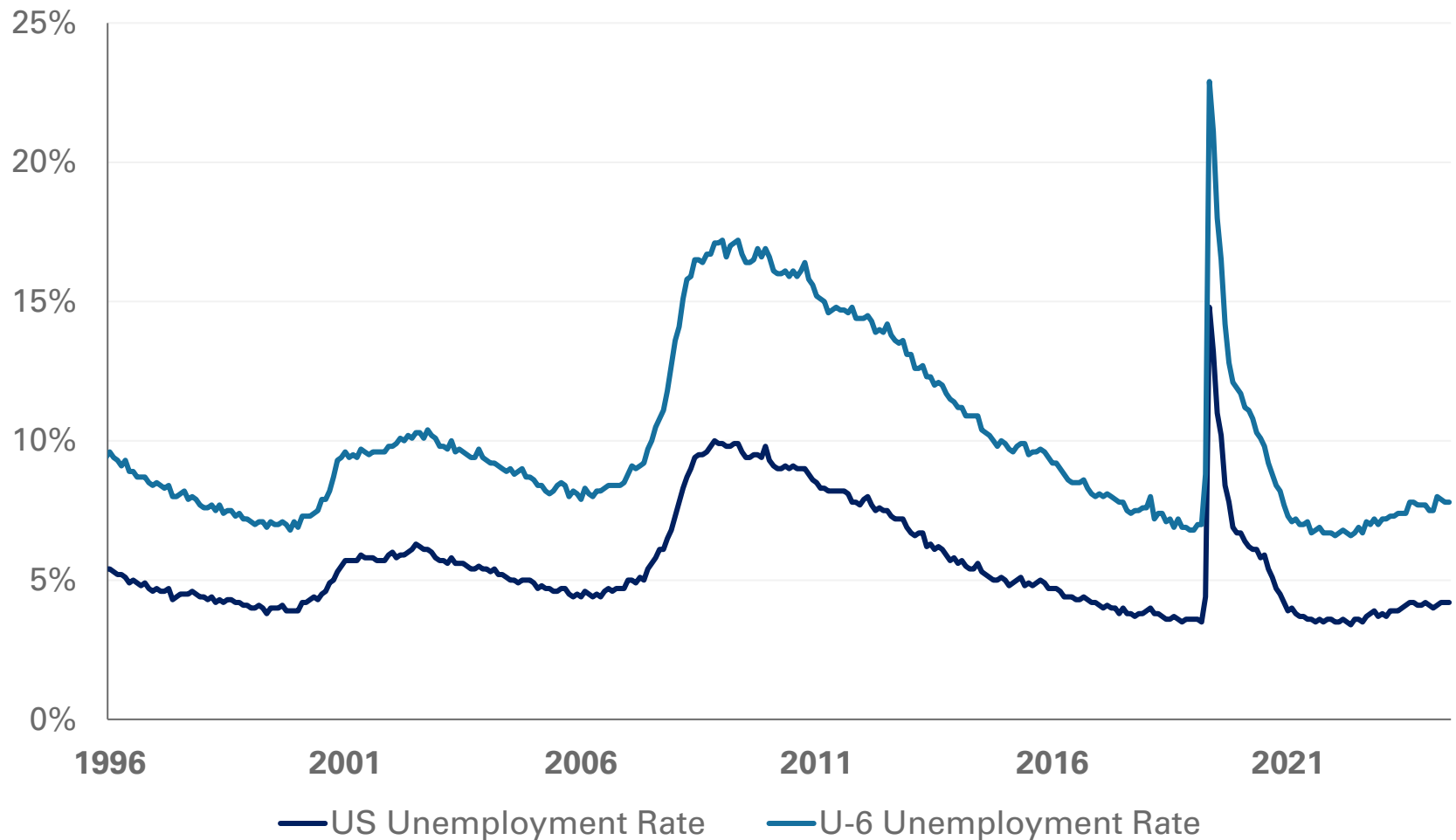
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

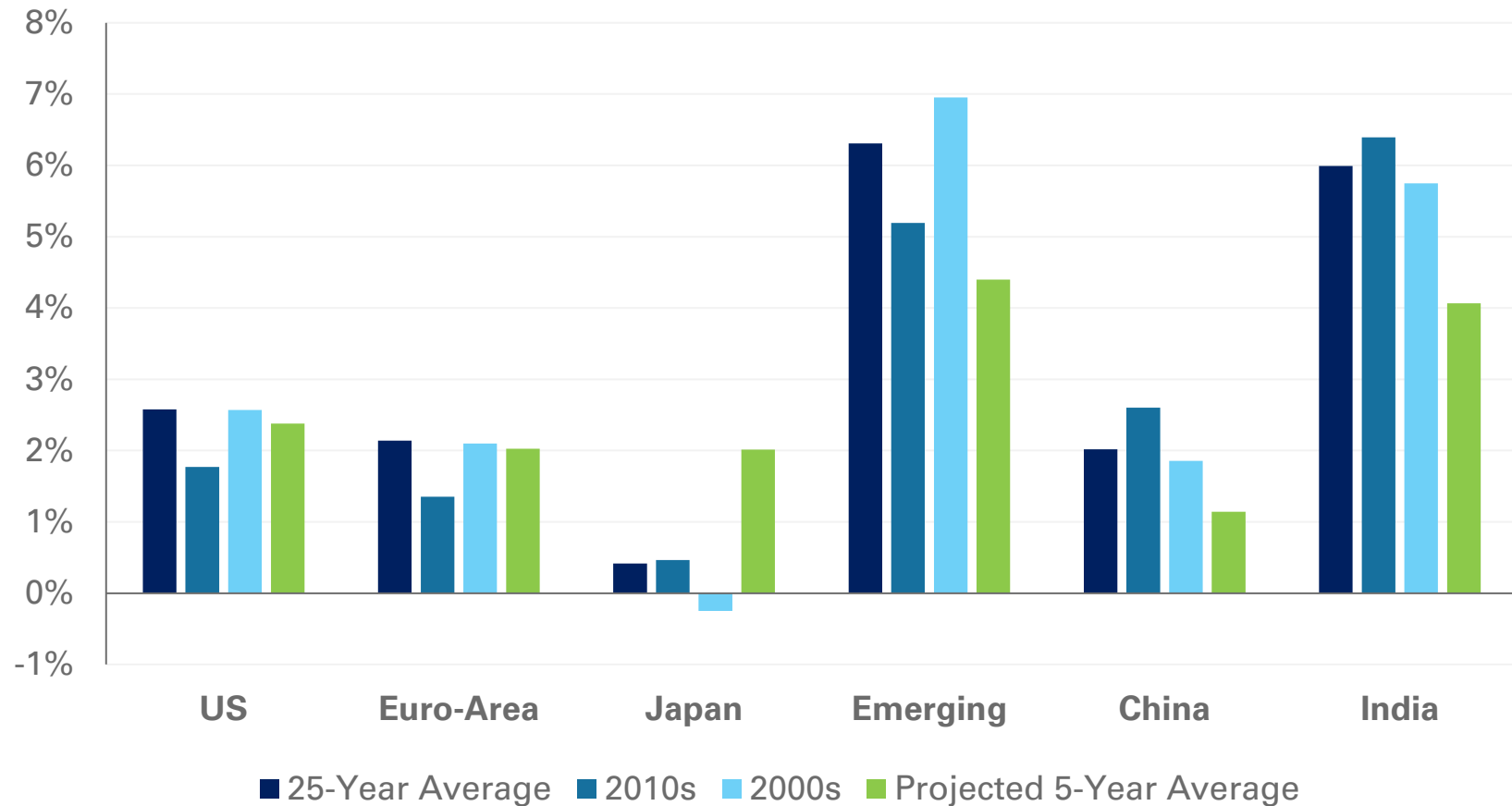


U.S. UNEMPLOYMENT RATES

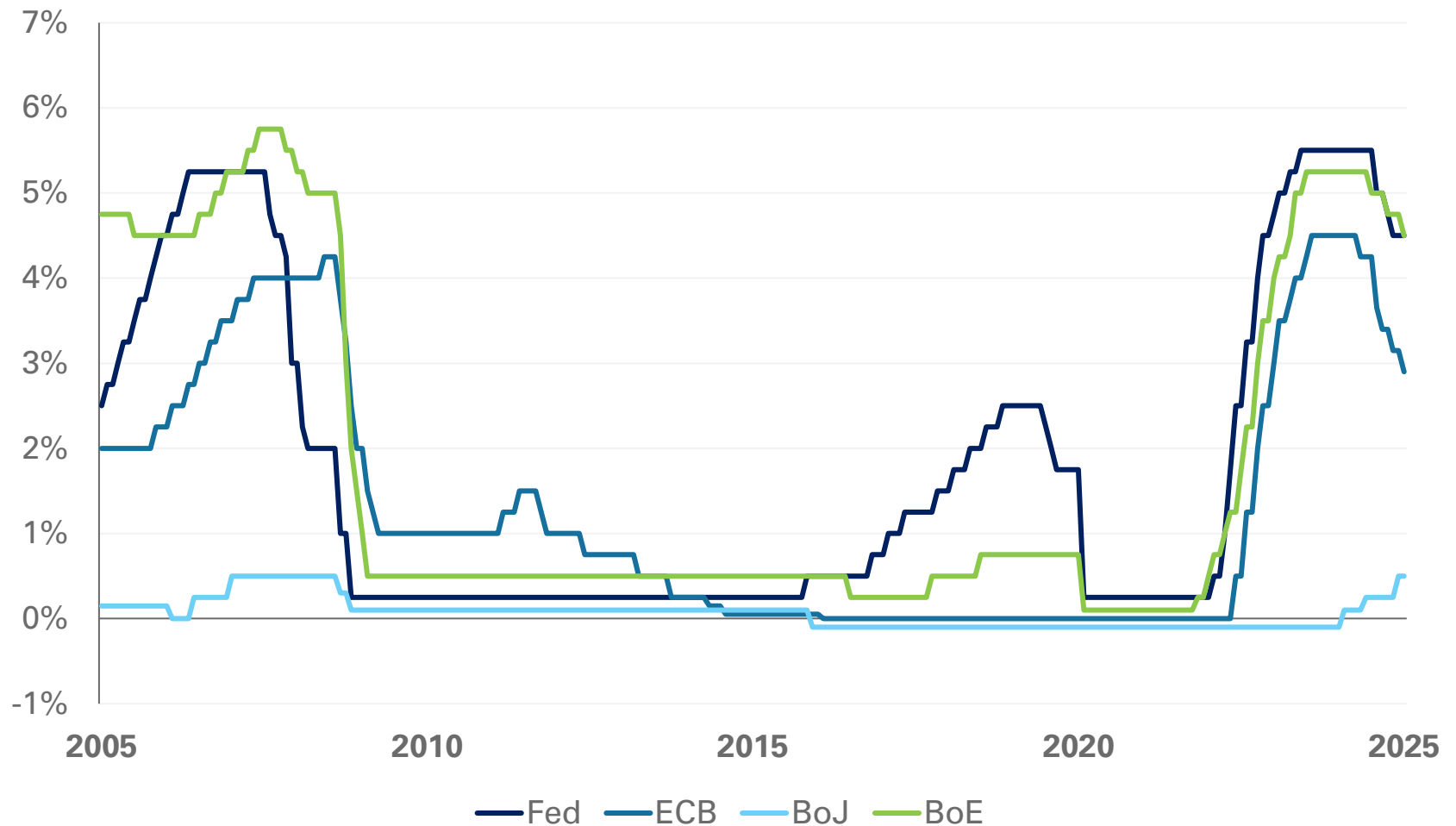


HISTORICAL INFLATION

IMF PROJECTIONS

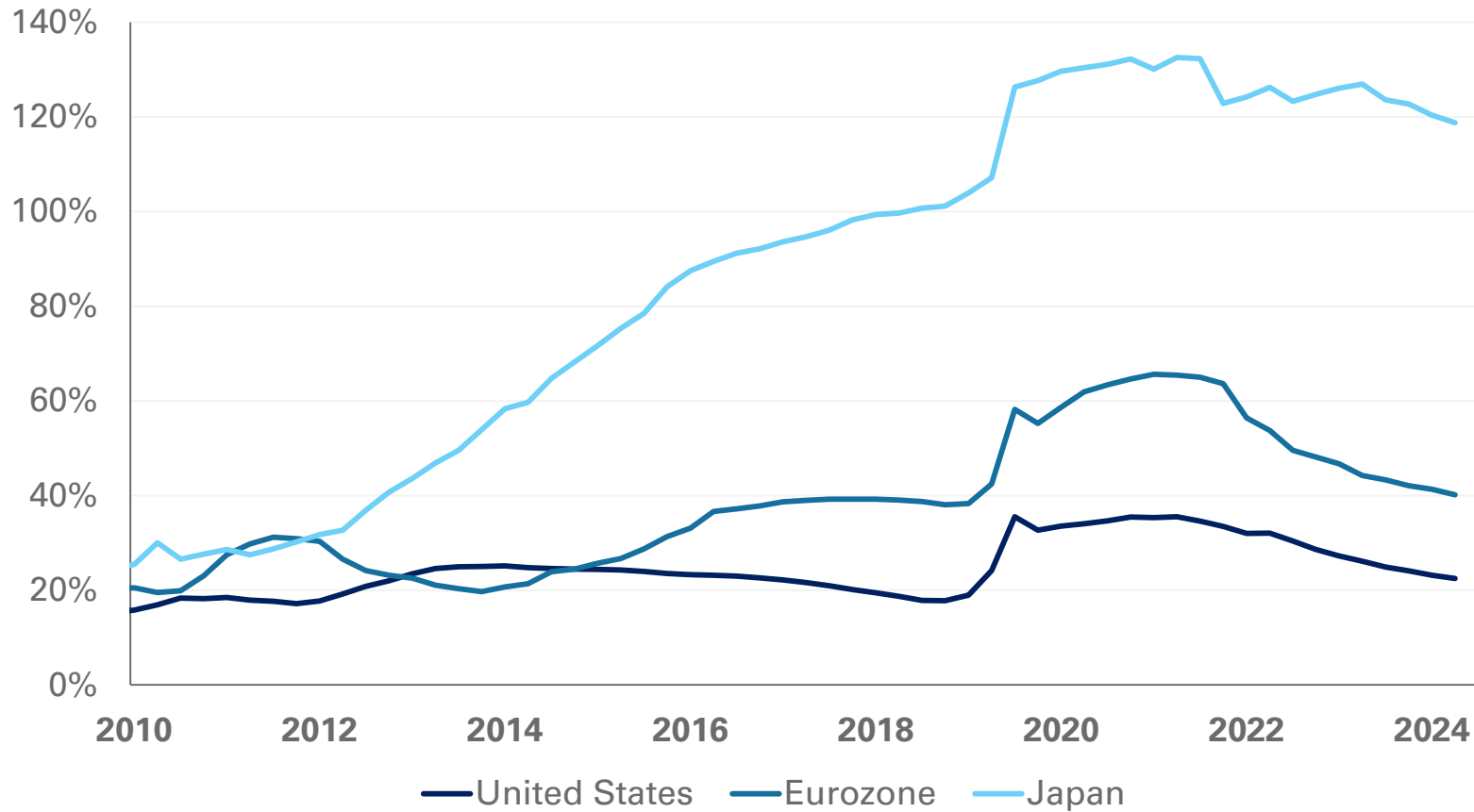


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

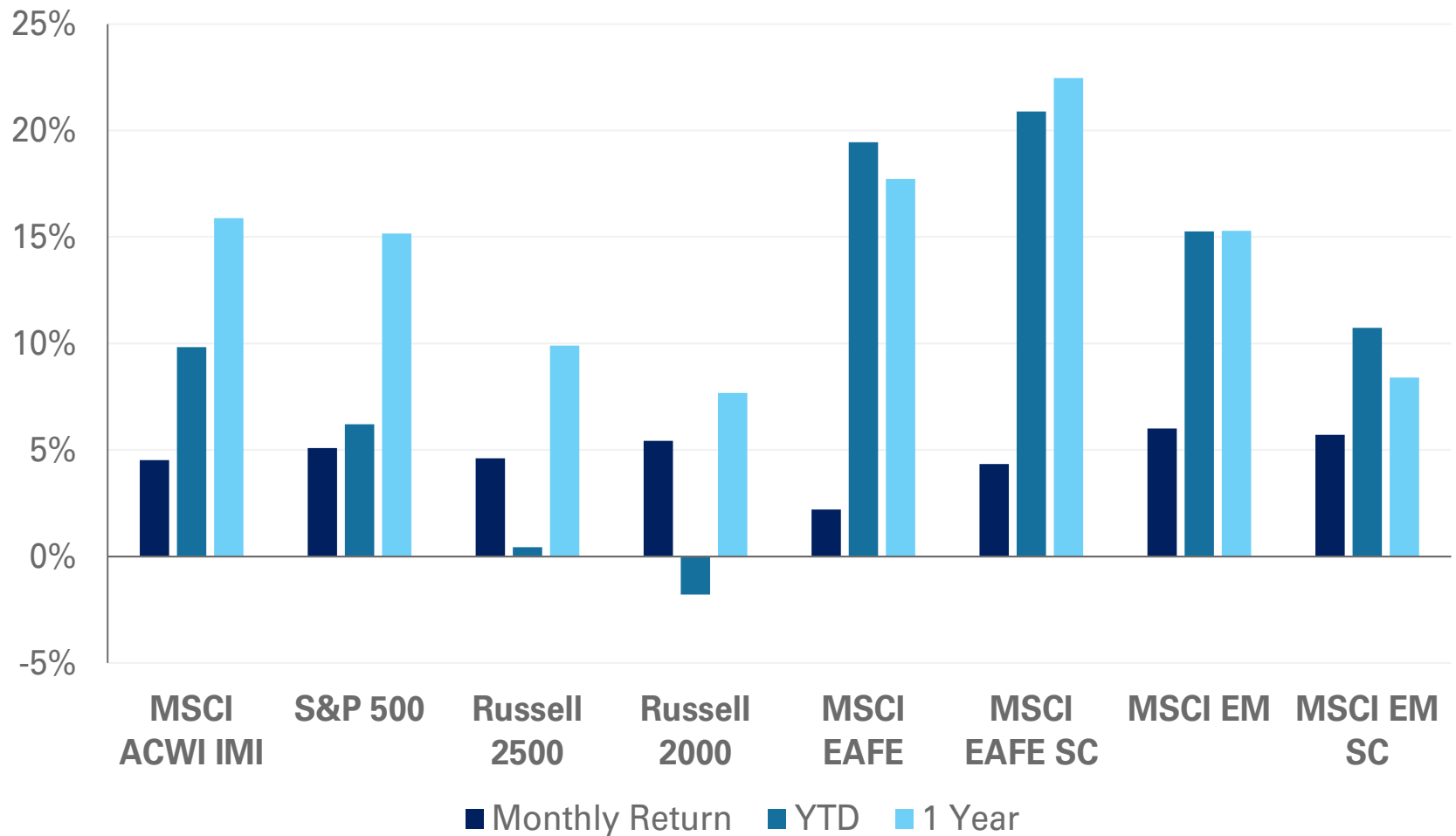
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.17	3.4%	13.4%	9.5%
British Pound	1.37	1.6%	9.4%	8.4%
Japanese Yen	144.45	-0.1%	8.8%	11.4%
Swiss Franc	0.80	3.2%	13.9%	12.9%
Australian Dollar	0.66	1.8%	5.8%	-1.9%
New Zealand Dollar	1.65	1.7%	8.4%	-0.4%
Canadian Dollar	1.36	0.8%	5.4%	0.3%
Chinese Yuan	7.17	0.4%	1.9%	1.4%
Taiwanese Dollar	29.21	2.6%	12.2%	11.1%
Korean Won	1350	2.2%	9.1%	2.0%
Vietnamese Dong	26121	-0.3%	-2.4%	-2.5%
Thai Baht	32.51	1.0%	4.9%	12.9%
Philippines Peso	56.33	-0.9%	2.7%	4.0%
Indian Rupee	85.76	-0.2%	-0.2%	-2.8%
Russian Ruble	78.20	0.5%	40.3%	10.3%
Mexican Peso	18.89	2.7%	10.1%	-3.2%
Brazilian Real	5.46	5.0%	13.2%	1.8%
Chilean Peso	0.02	0.1%	7.9%	6.2%
Argentine Peso	1190.53	0.5%	-13.4%	-23.4%
South African Rand	17.77	1.6%	6.2%	2.8%

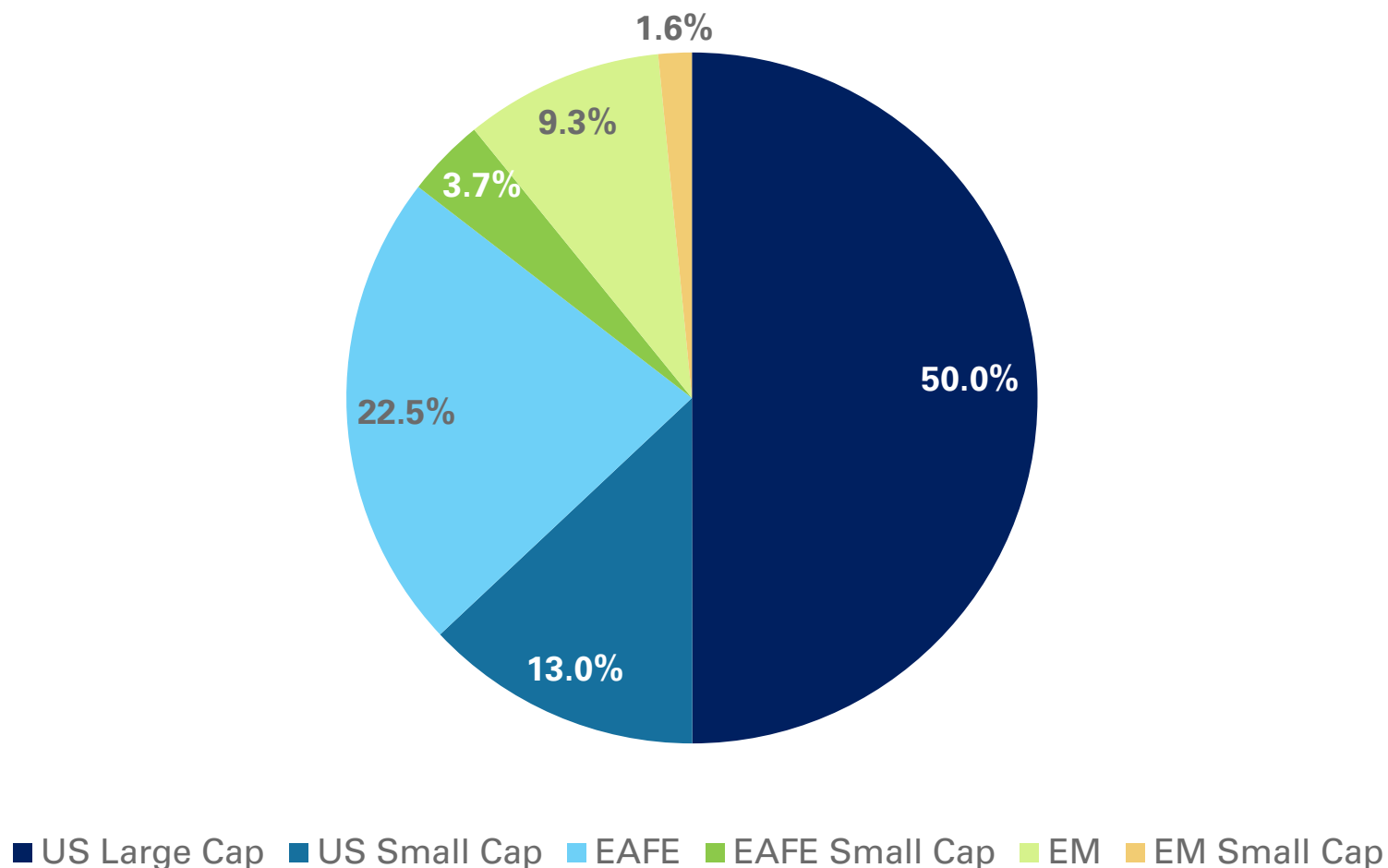


EQUITY

EQUITY INDEX PERFORMANCE

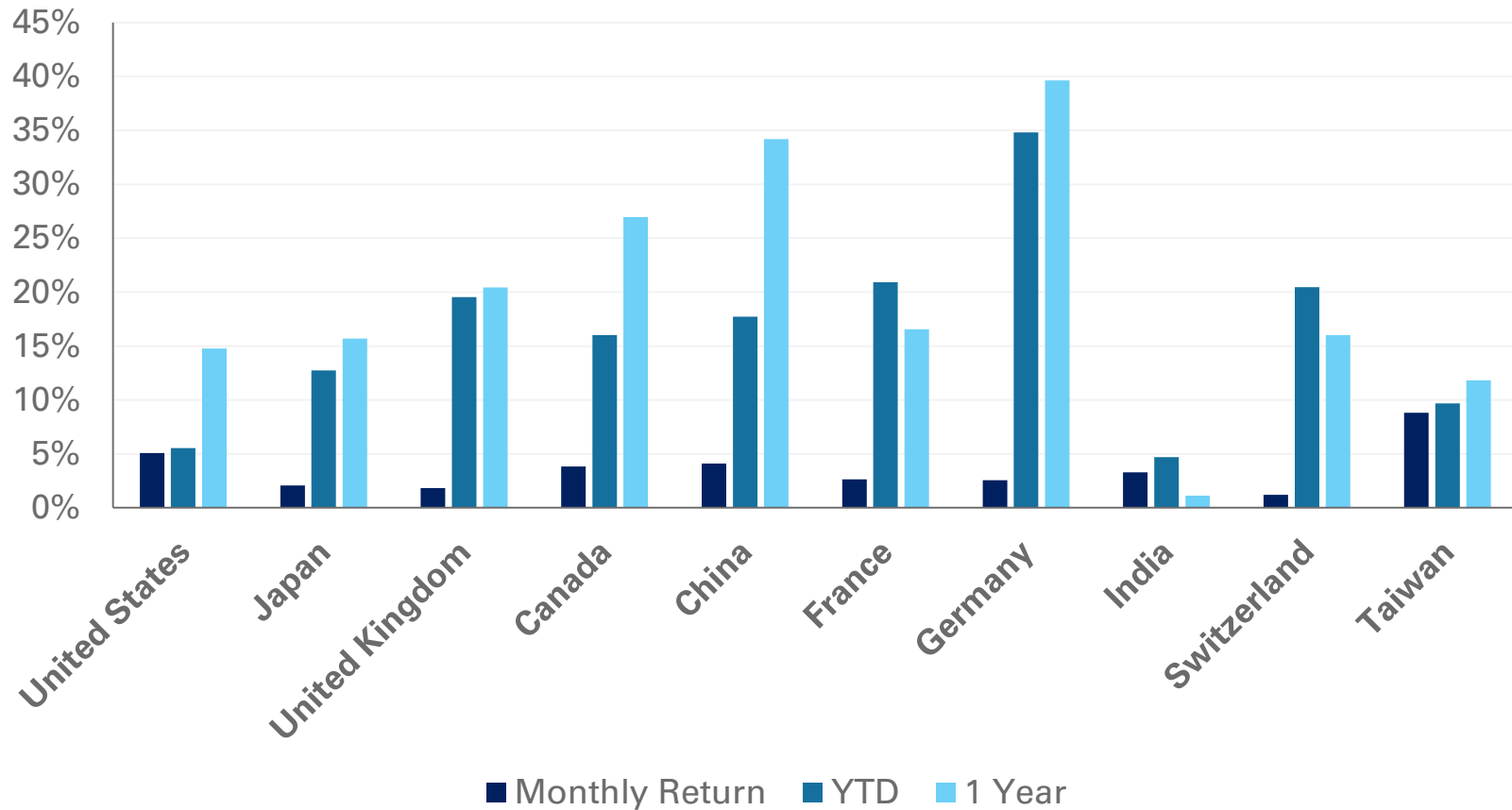


MSCI ACWI IMI WEIGHTS

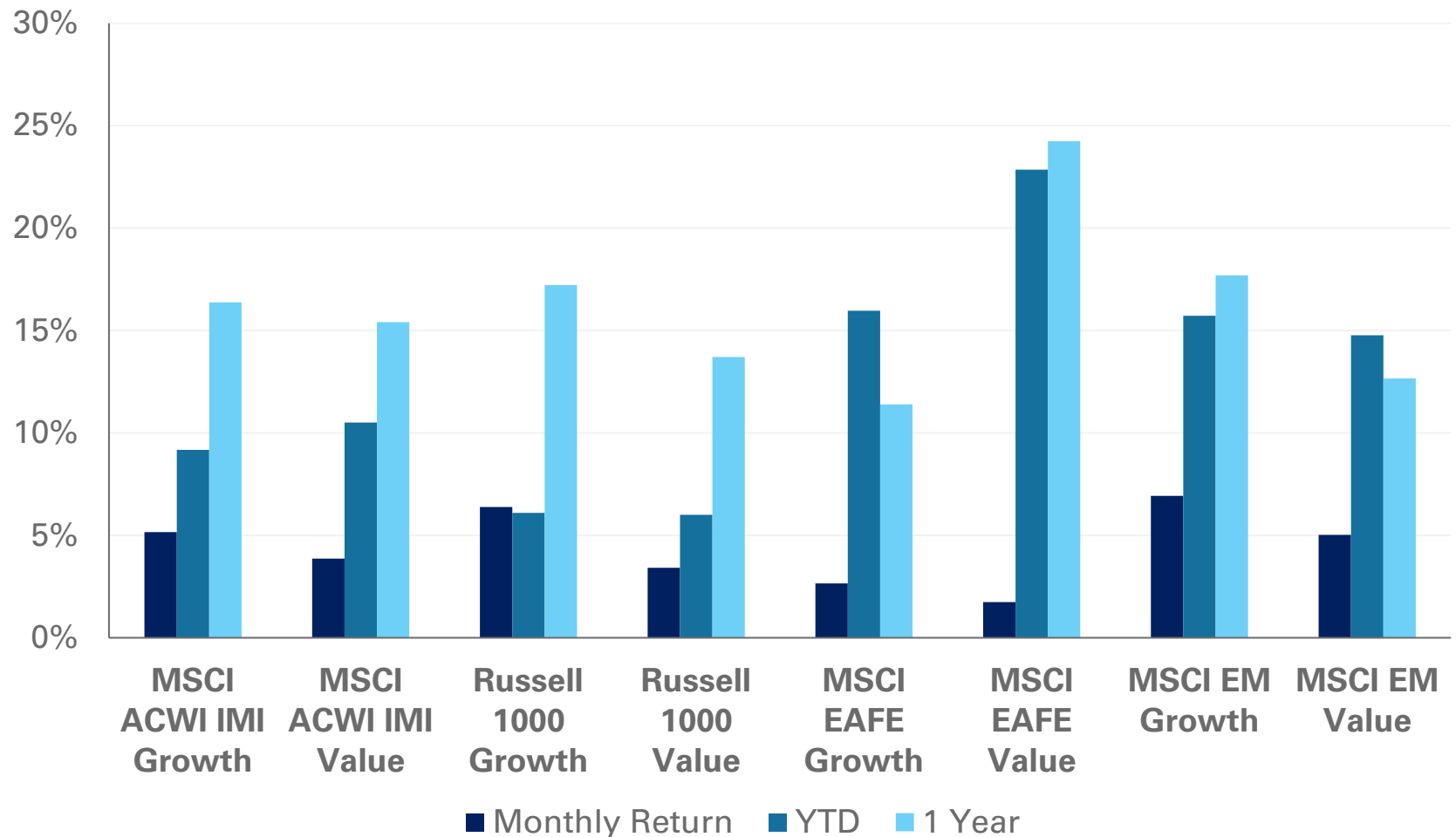


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE

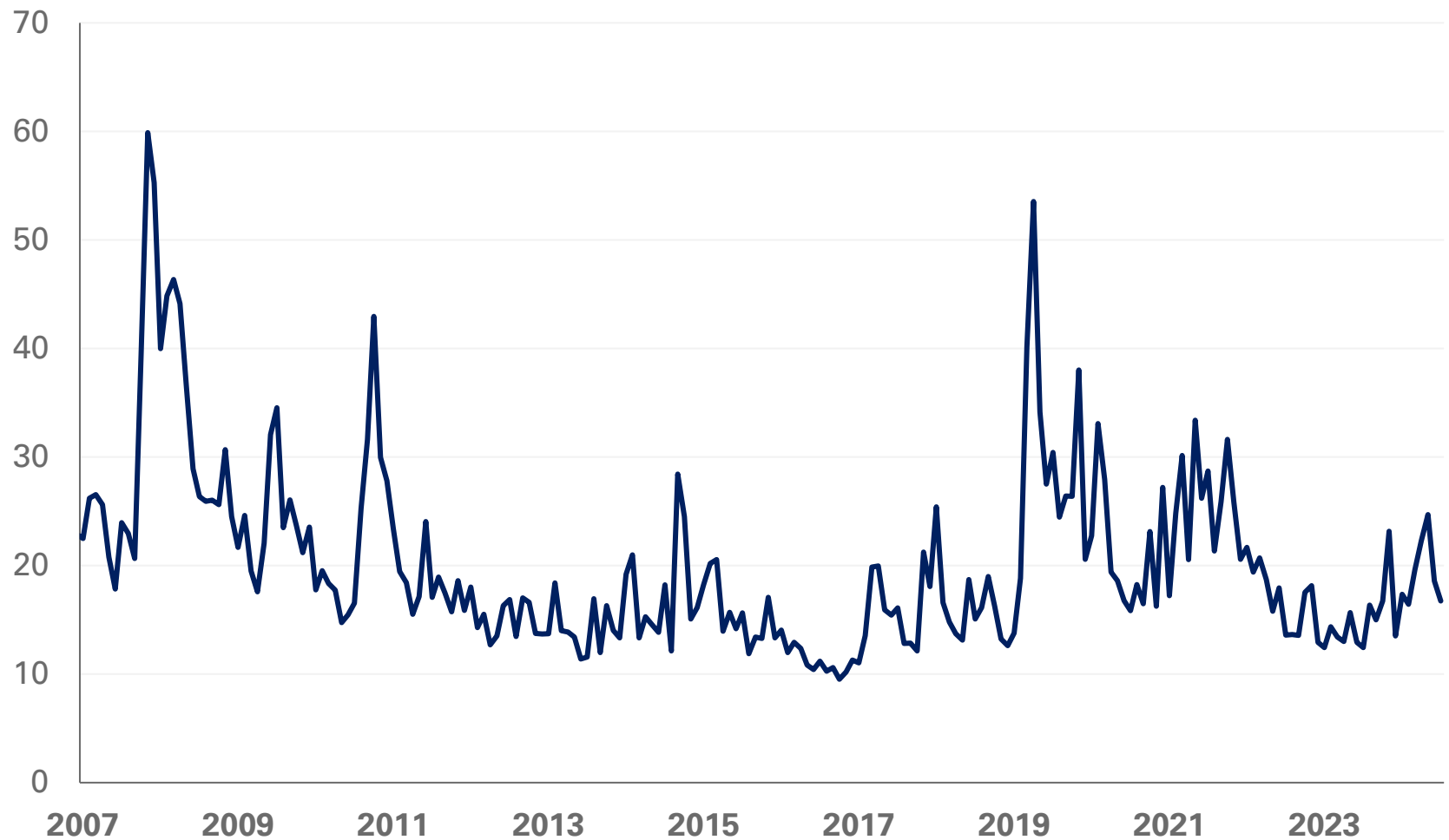


SECTOR INDEX PERFORMANCE

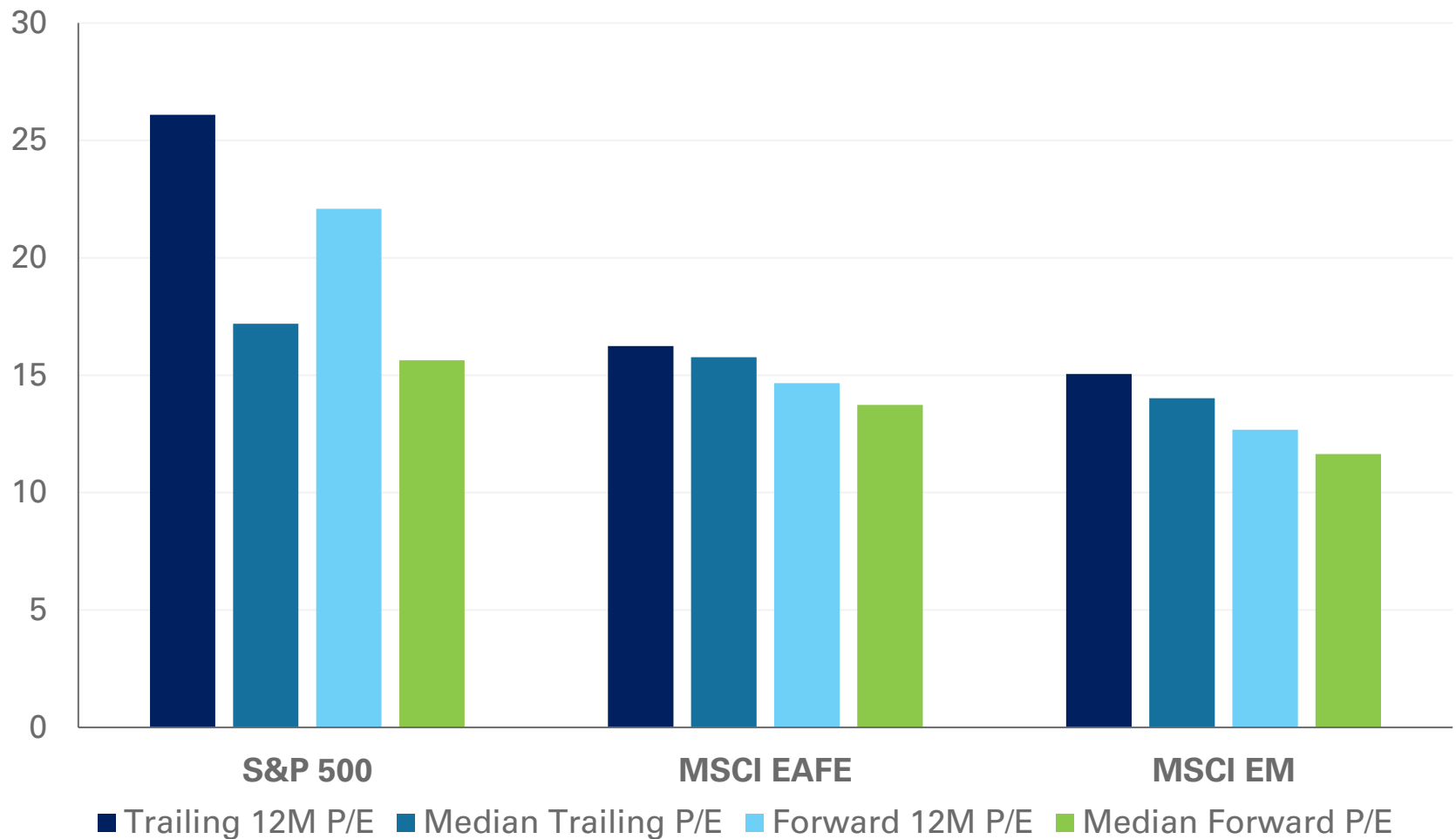
	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	4.5%	9.8%	15.9%	100.0%
Communication Services	7.0%	14.9%	25.6%	8.1%
Consumer Discretionary	1.5%	0.7%	14.9%	10.6%
Consumer Staples	-1.6%	9.0%	11.1%	5.7%
Energy	5.2%	4.5%	-2.2%	3.6%
Financials	3.8%	16.4%	32.6%	17.6%
Health Care	1.8%	1.1%	-4.1%	8.9%
Industrials	4.1%	16.8%	22.4%	12.0%
Information Technology	9.4%	8.7%	14.5%	24.4%
Materials	2.8%	12.2%	5.6%	3.9%
Real Estate	1.7%	6.7%	12.9%	2.6%
Utilities	1.9%	15.0%	22.0%	2.6%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	5.1%	6.2%	15.2%	100.0%
Communication Services	7.3%	11.1%	23.0%	9.8%
Consumer Discretionary	2.2%	-3.9%	18.4%	10.4%
Consumer Staples	-1.9%	6.4%	12.2%	5.5%
Energy	4.8%	0.8%	-4.0%	3.0%
Financials	3.2%	9.2%	29.4%	14.0%
Health Care	2.1%	-1.1%	-5.9%	9.3%
Industrials	3.6%	12.7%	22.9%	8.6%
Information Technology	9.8%	8.1%	15.1%	33.1%
Materials	2.3%	6.0%	1.9%	1.9%
Real Estate	0.2%	3.5%	11.7%	2.0%
Utilities	0.3%	9.4%	23.4%	2.4%

EQUITY VOLATILITY INDEX (VIX)



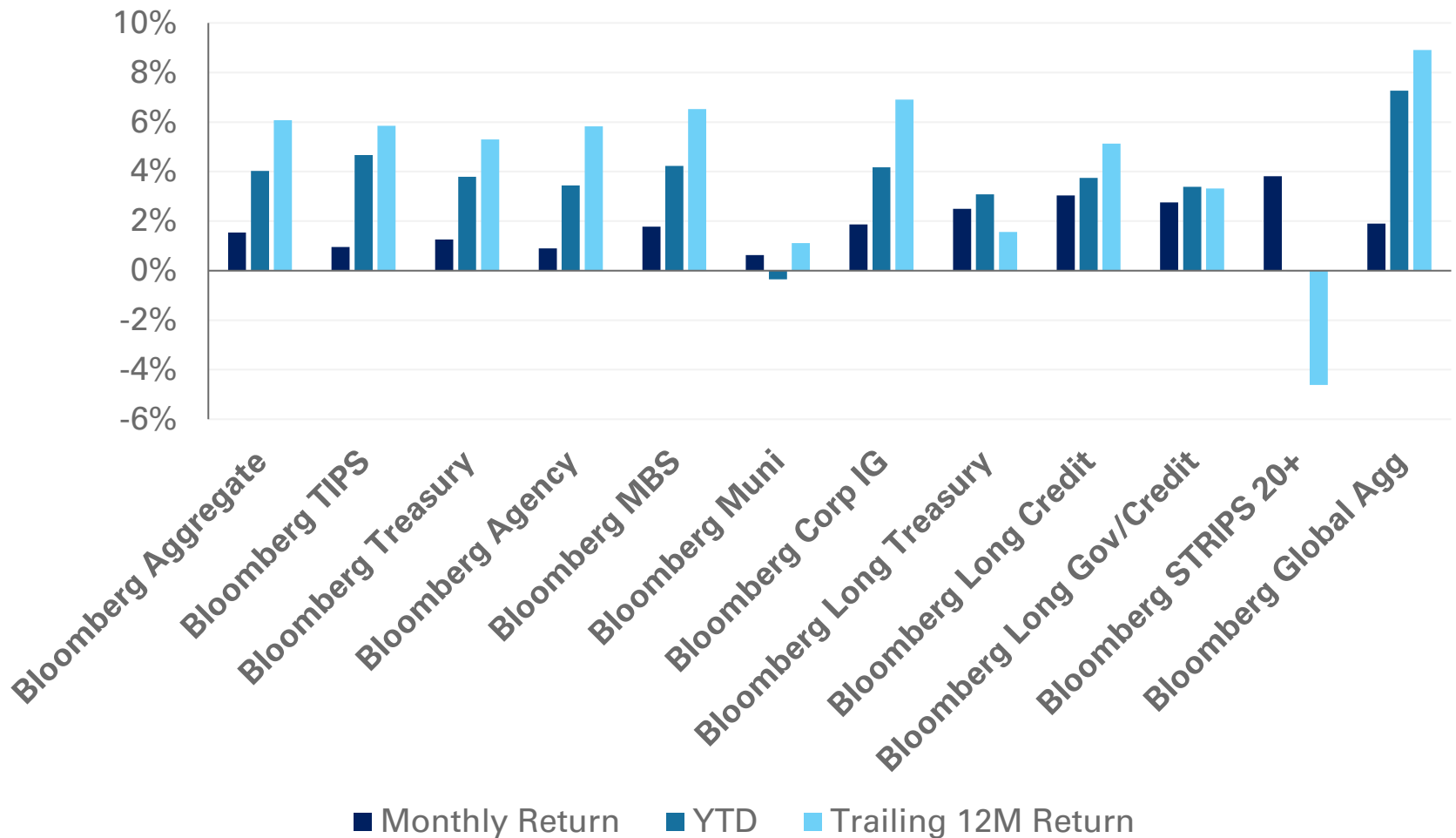
GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet

SAFE-HAVEN FIXED INCOME

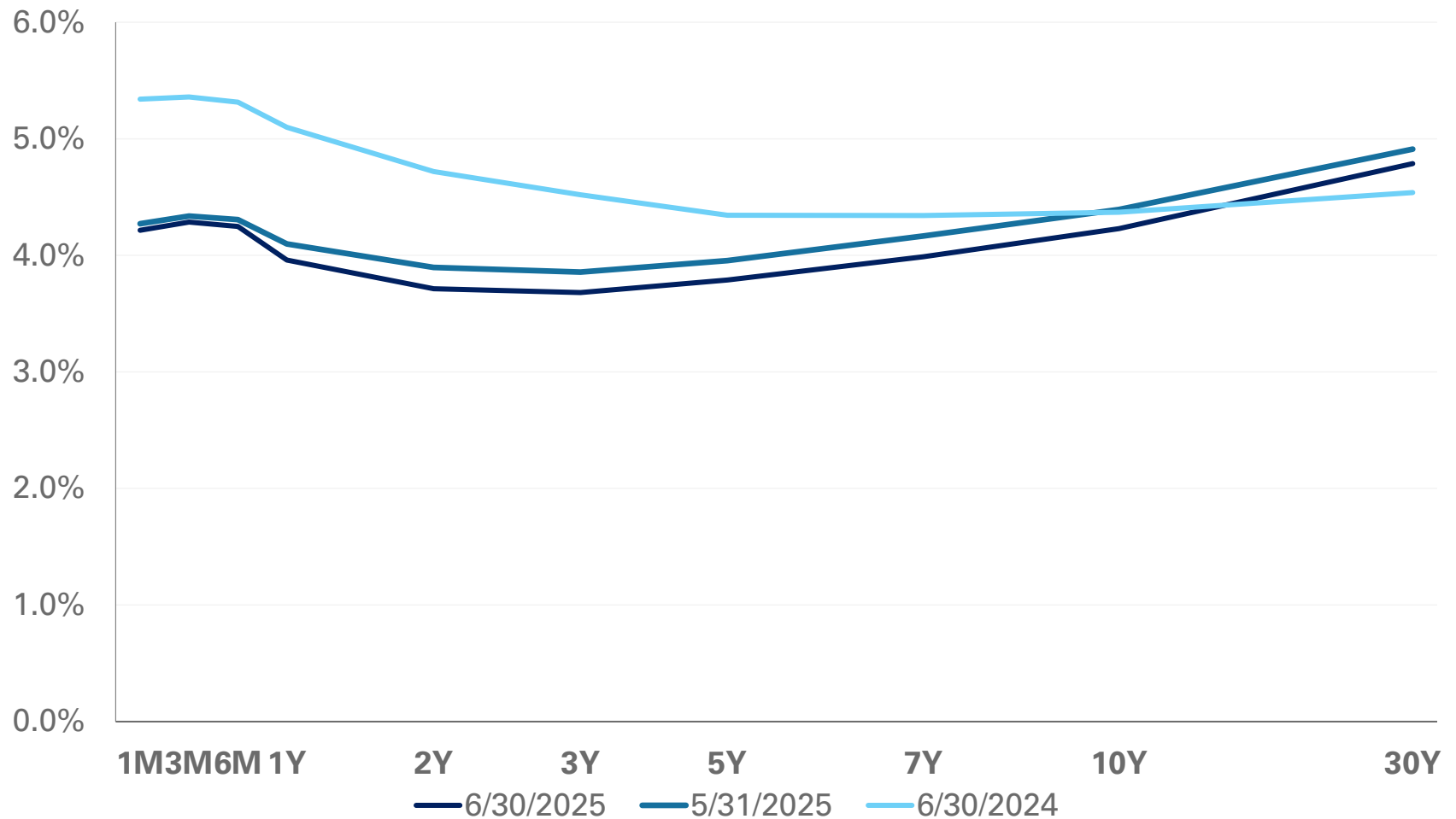
SAFE-HAVEN FIXED INCOME PERFORMANCE



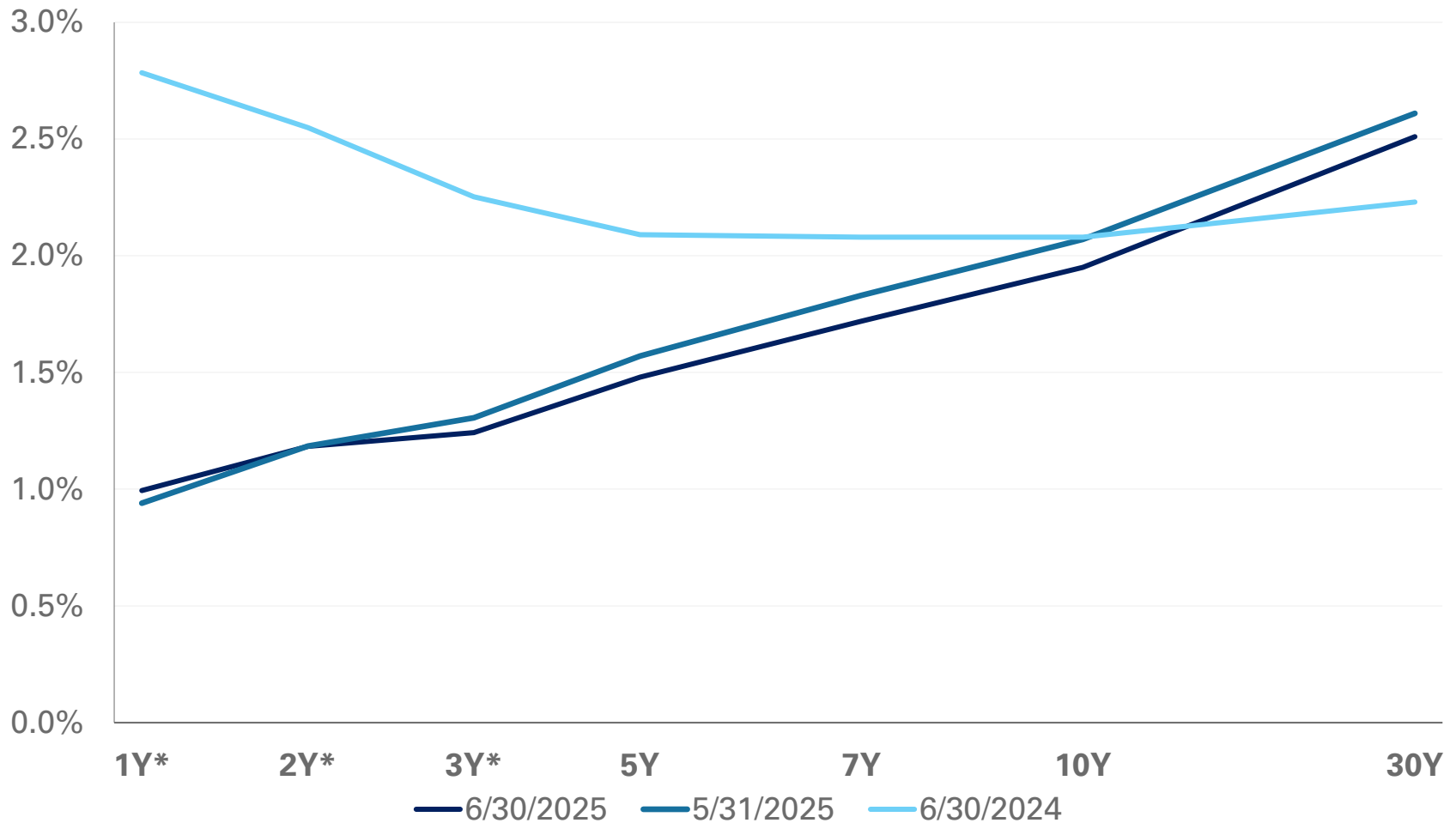
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.51%	32	6.1
Bloomberg TIPS	4.13%	-	4.9
Bloomberg Treasury	4.03%	-	5.9
Bloomberg Agency	4.23%	10	3.2
Bloomberg MBS	4.93%	37	6.0
Bloomberg Muni	3.96%	-	6.8
Bloomberg Corp IG	4.99%	83	6.8
Bloomberg Long Treasury	4.80%	-	14.7
Bloomberg Long Credit	5.72%	102	12.5
Bloomberg Long Gov/Credit	5.25%	49	13.7
Bloomberg STRIPS 20+	4.96%	-	25.8
Bloomberg Global Agg	3.47%	32	6.5

US TREASURY YIELD CURVE

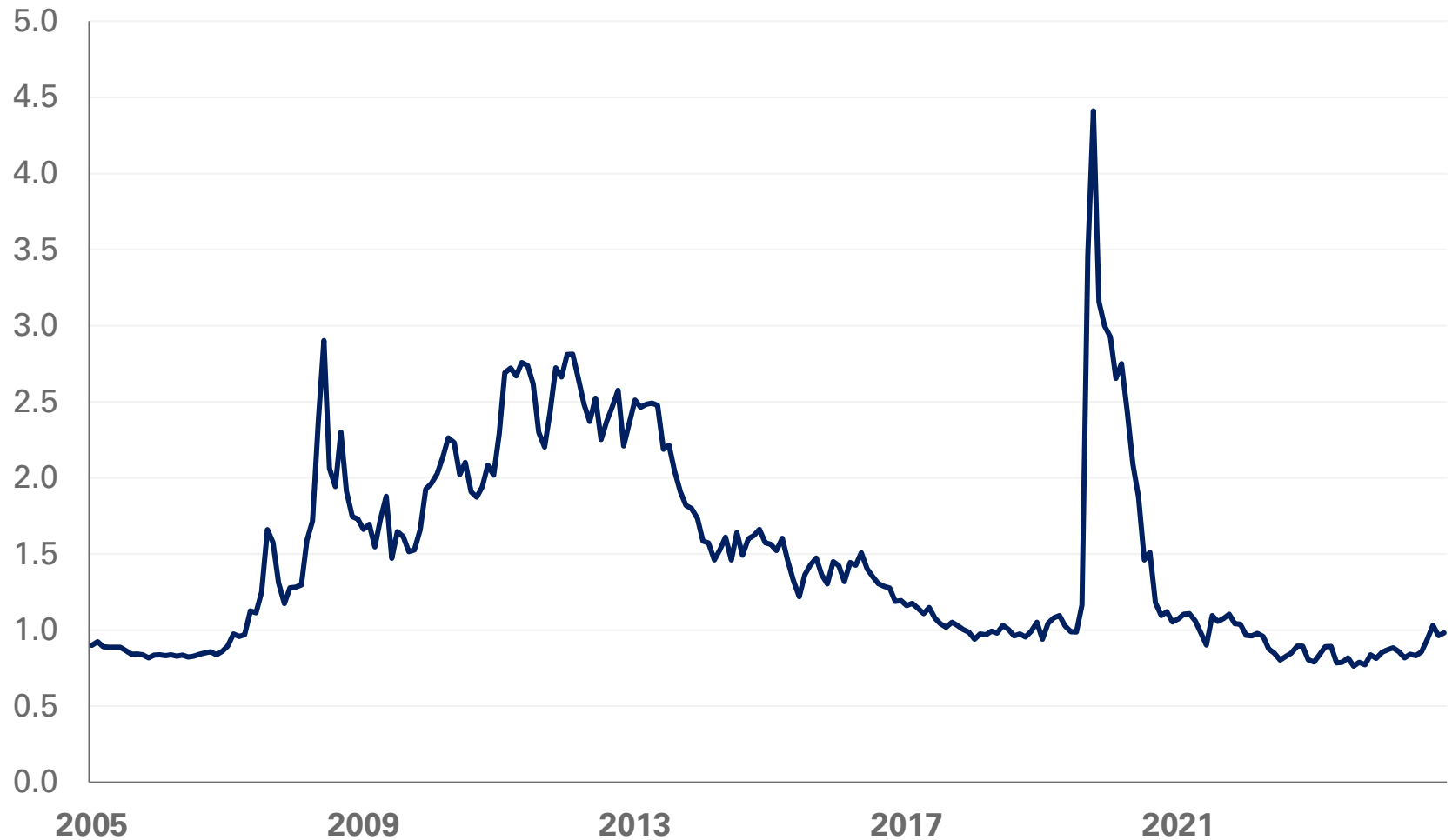


US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

MUNI -TO-TREASURY RATIO

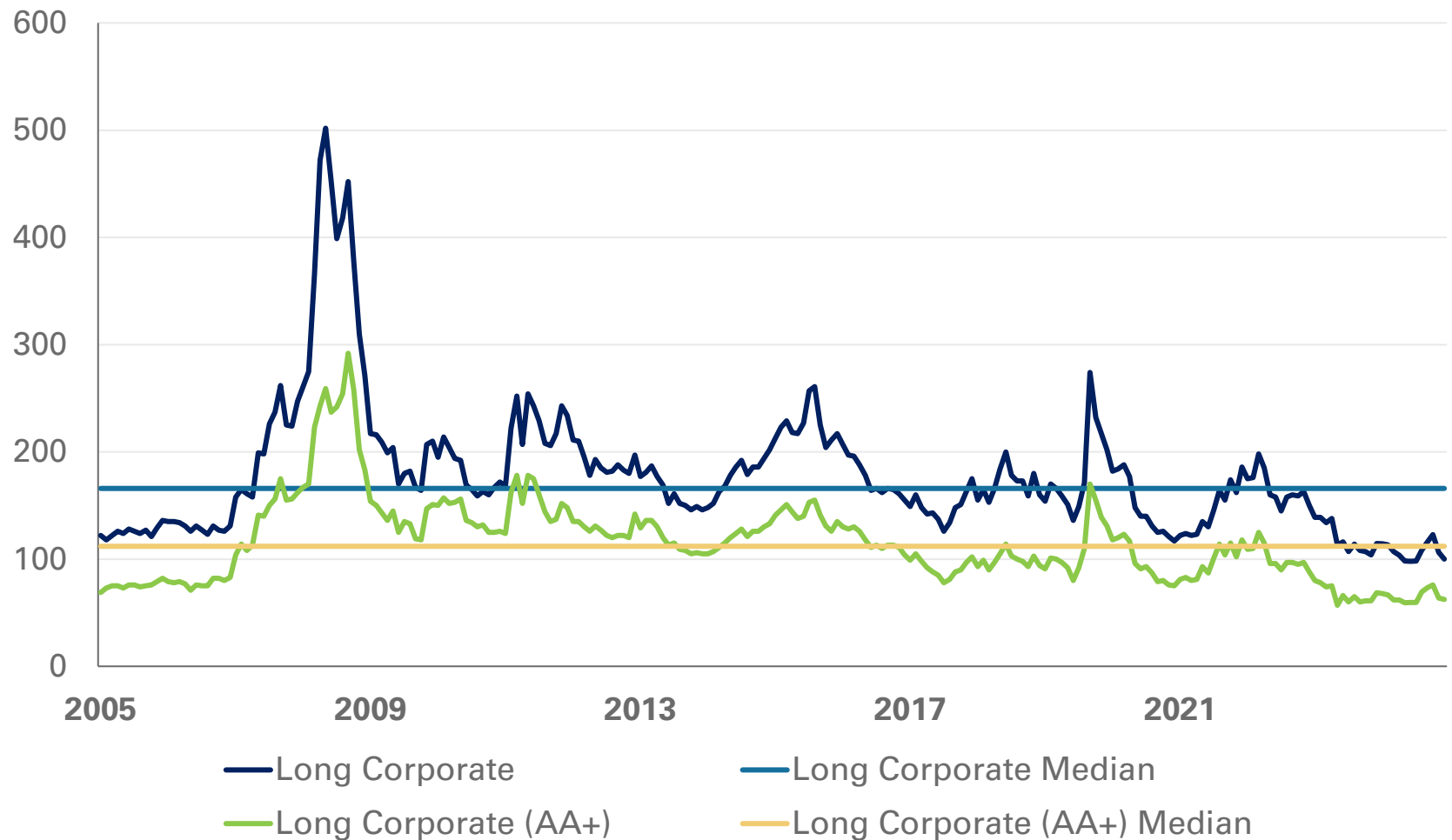


Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS



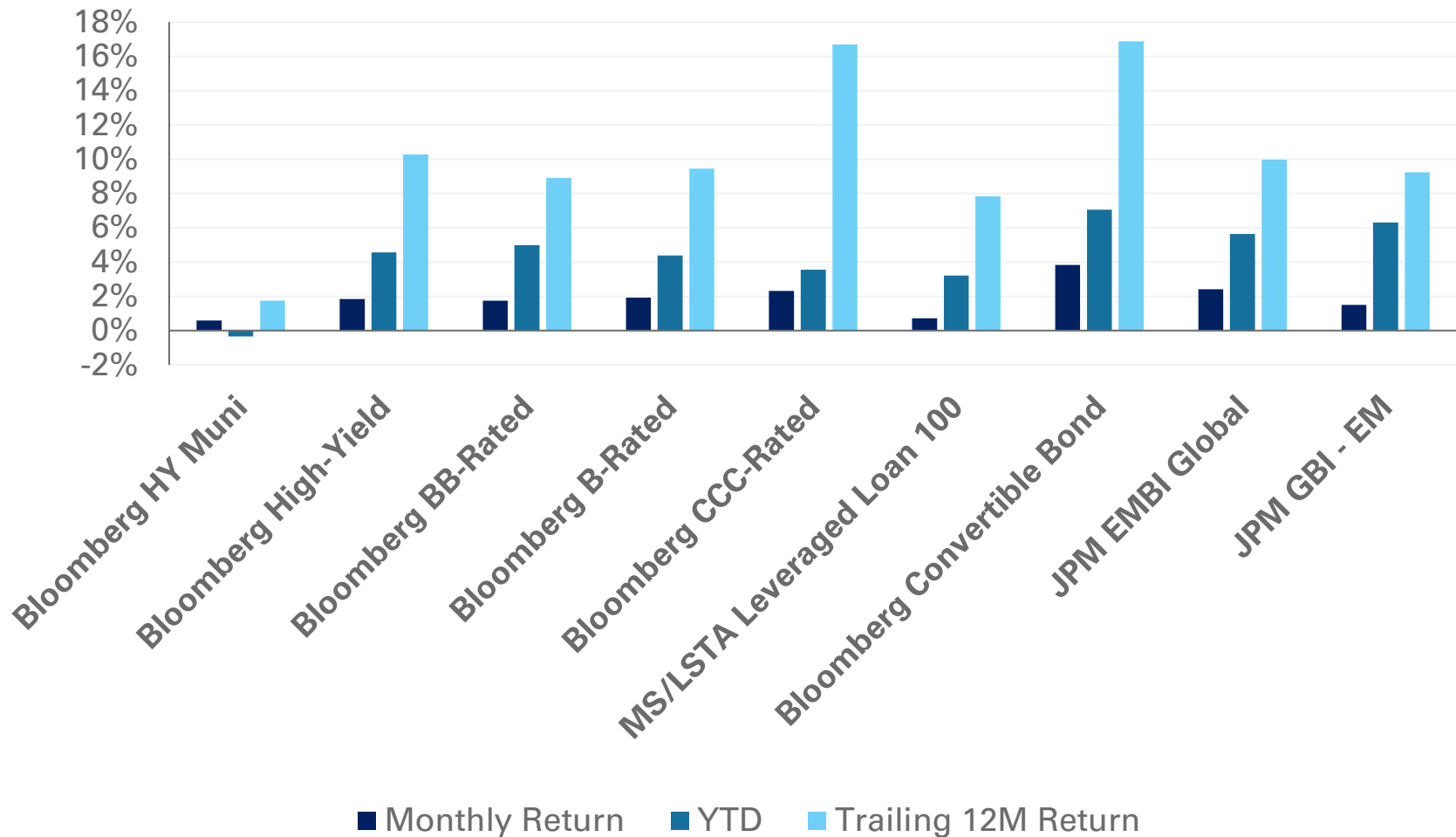
LONG DURATION CORPORATE SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet

RETURN-SEEKING CREDIT

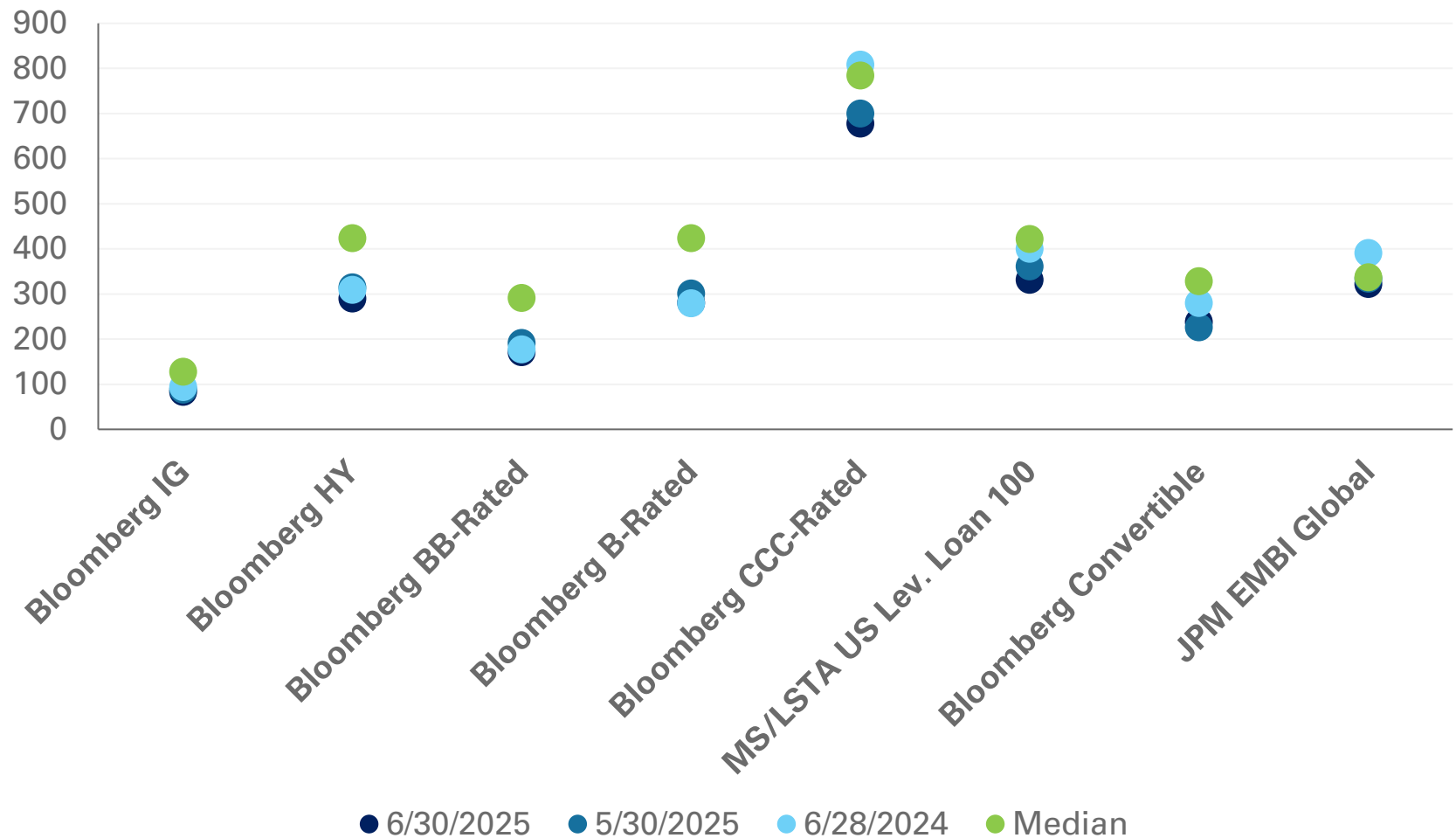
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.81%	-	7.6
Bloomberg High-Yield	7.06%	290	2.8
Bloomberg BB-Rated	5.89%	171	3.1
Bloomberg B-Rated	6.99%	281	2.6
Bloomberg CCC-Rated	10.84%	677	2.6
MS/LSTA Leveraged Loan 100	7.77%	332	-
Bloomberg Convertible Bond	0.93%	238	1.5
JPM EMBI Global	7.54%	322	6.4
JPM GBI - EM	3.45%	-	6.1

CREDIT SPREADS

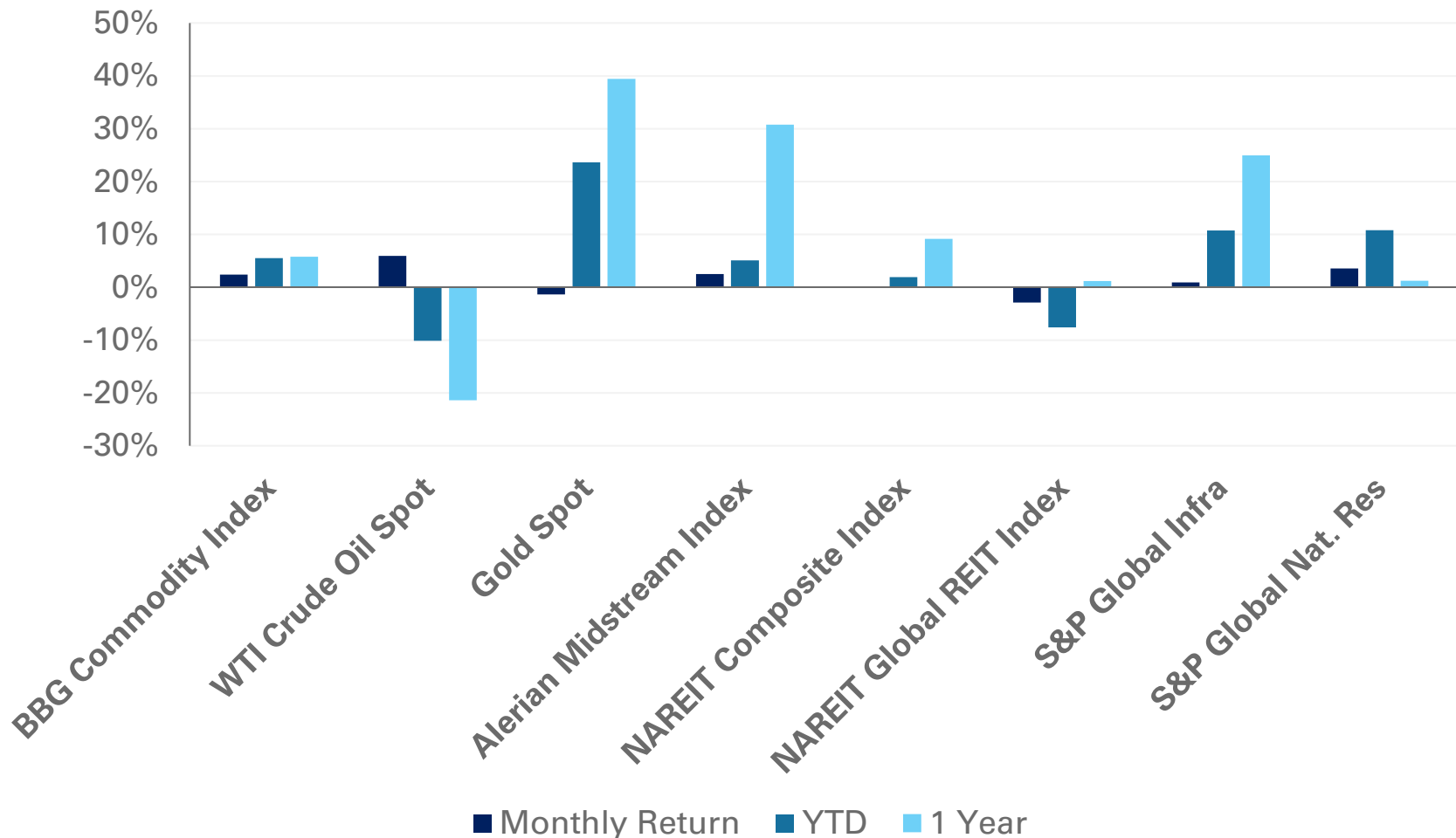


Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet



REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	2.4%	-3.1%	5.5%	5.7%	0.1%	12.6%
Bloomberg Sub Agriculture Index	-1.9%	-4.0%	-2.1%	0.4%	-2.8%	12.3%
Coffee	-11.5%	-19.1%	-0.6%	46.1%	21.3%	29.2%
Corn	-5.0%	-8.3%	-10.0%	-3.7%	-10.3%	7.8%
Cotton	1.5%	-1.7%	-4.6%	-10.9%	-10.7%	6.2%
Soybean	1.0%	3.3%	3.2%	-5.4%	-3.7%	11.8%
Soybean Oil	11.5%	16.3%	29.4%	21.2%	-1.4%	21.3%
Sugar	-6.8%	-14.3%	-8.3%	-12.4%	7.7%	13.4%
Wheat	-1.5%	-3.9%	-7.6%	-15.0%	-21.8%	-5.0%
Bloomberg Sub Energy	5.8%	-10.9%	-1.2%	-7.4%	-12.3%	11.6%
Brent Crude	8.0%	-7.7%	-4.2%	-10.4%	-2.2%	23.7%
Heating Oil	13.3%	3.1%	8.3%	-2.0%	1.8%	30.2%
Natural Gas	-0.6%	-22.2%	2.2%	-7.1%	-40.5%	-17.8%
Unleaded Gas	4.1%	-6.6%	-3.5%	-8.8%	0.2%	29.1%
WTI Crude Oil	9.1%	-5.2%	-3.2%	-7.5%	-3.6%	21.0%
Bloomberg Sub Industrial Metals	5.7%	-0.4%	8.1%	2.7%	3.2%	10.4%
Aluminum	6.7%	2.7%	2.9%	3.3%	1.6%	8.7%
Copper	7.9%	-0.2%	24.9%	14.9%	12.9%	14.1%
Nickel	-0.2%	-4.6%	-1.4%	-13.0%	-12.6%	3.5%
Zinc	5.0%	-3.3%	-7.5%	-5.6%	-1.1%	8.1%
Bloomberg Sub Precious Metals	2.0%	4.9%	24.1%	34.9%	21.2%	12.0%
Gold	0.1%	5.2%	24.4%	39.6%	21.4%	11.7%
Silver	8.9%	3.7%	22.9%	21.1%	20.4%	13.2%
Bloomberg Sub Livestock	2.0%	8.6%	13.7%	24.6%	14.2%	12.7%
Lean Hogs	1.1%	8.6%	6.1%	29.3%	4.5%	15.8%
Live Cattle	2.5%	8.5%	18.1%	22.8%	20.3%	11.7%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE





DISCLAIMERS & DISCLOSURES

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.

DISCLAIMERS & DISCLOSURES

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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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

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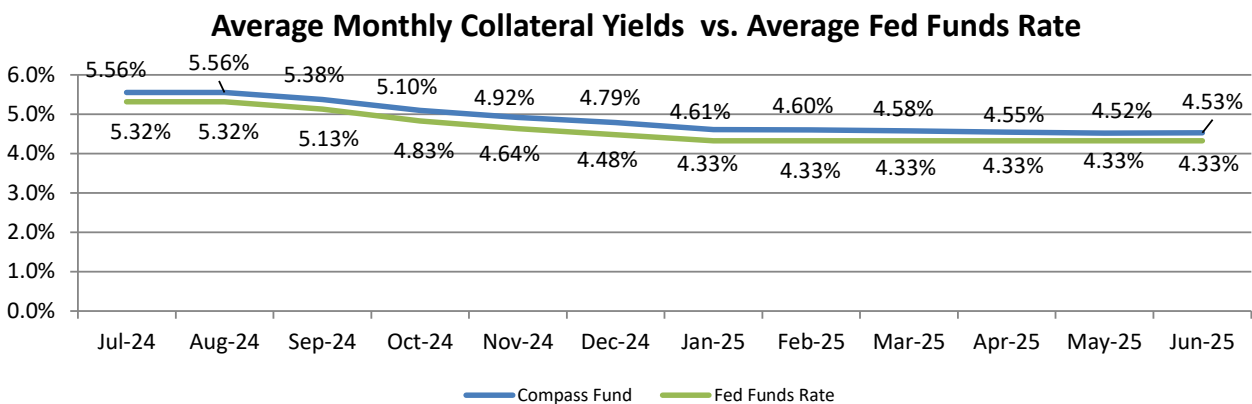
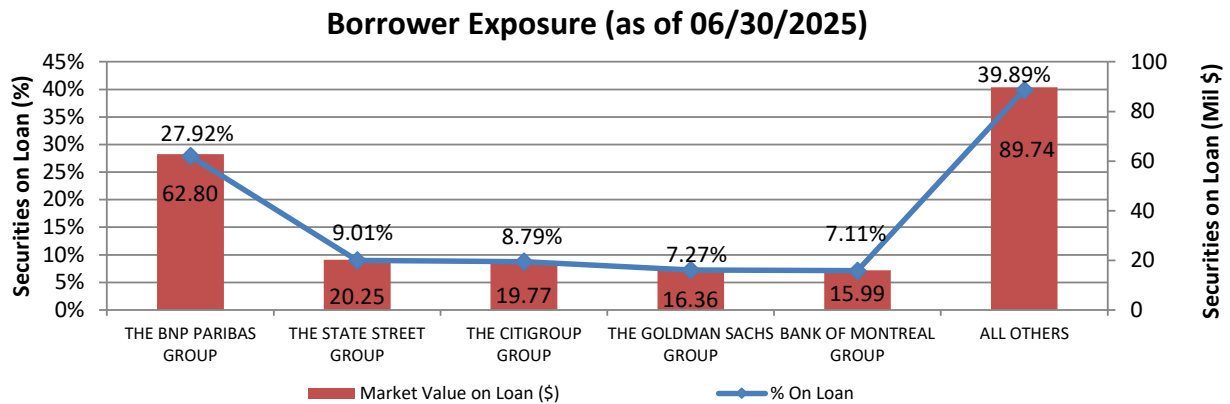
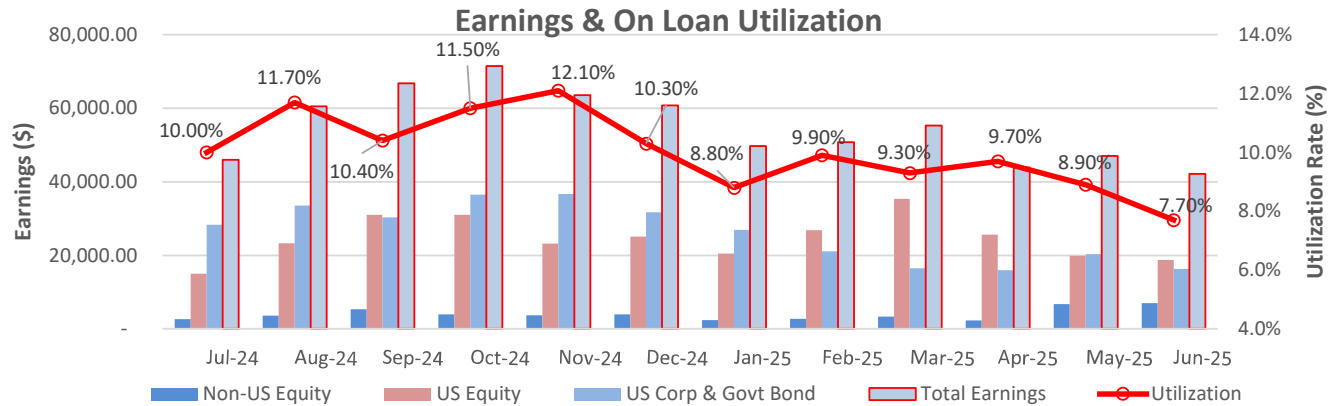


Alameda County Employees' Retirement Association

Semiannual Securities Lending Report as of 06/30/2025

Semiannual Summary

In the 1st half of 2025, ACERA's earnings from Securities Lending activities were \$288,928.33. Fixed Income/Bonds generated the highest earnings of \$117,191.15. The average value of securities on loan was \$225,217,745.17. The average lendable amount for the same period was \$2.50 billion. The BNP Paribas Group was the largest borrower of ACERA's securities with 27.92% or \$62.80 million.



Notes:

- Quality D Liquidity and Quality D Duration Funds are managed by an affiliate of State Street Bank (SSB); these funds are common pools in which many securities lending clients of SSB invest their cash collateral generated from their security lending activities. ACERA invests the cash collateral received from its security lending activities into Quality D Liquidity and Quality D Duration Funds. As of 06/30/2025, ACERA's NAV per unit of the Compass Fund (1.0001). As of 06/30/2025, Compass Fund had 109,324,501.15 units.
- Data represents past performance and is not necessarily indicative of future results.
- Data Source: my.statestreet.com and Securities Finance Business Intelligence
- Securities Lending income will be wired into ACERA's unallocated cash account a few days after months end.

Securities Lending Report Provided by Staff

8/5/2025

**INVESTMENT NET ASSET VALUE AND INVESTMENT MANAGER FEES
FOR THE SEMMIANNUAL PERIOD ENDING June 30, 2025**

For the Semmiannual Period Ending June 30, 2025	NAV ² (\$) As of 3/31/25	Q1 - Total Fees (\$)	bps of NAV	NAV ² (\$) As of 6/30/25	Q2 - Total Fees (\$)	bps of NAV	Total Fees (\$)	Total bps of NAV
Name of Fund								
Public Equity¹								
Aristotle Capital	191,343,948	187,672	9.81	200,490,701	187,221	9.34	374,892	18.94
BlackRock R1000 Index Fund	2,529,346,229	55,149	0.22	2,810,264,650	56,092	0.20	111,241	0.43
Kennedy Capital ⁸	162,804,051	343,188	21.08	6,067	137,194	N/A	480,382	27.26
Trust Co. of the West	190,274,549	200,190	10.52	227,749,849	201,459	8.85	401,649	20.26
William Blair Small Cap Growth	155,440,308	322,769	20.76	165,344,168	299,363	18.11	622,132	37.20
BlackRock MSCI World ex-US	729,595,501	48,828	0.67	819,001,430	49,506	0.60	98,334	1.02
Blackrock EMSFA Index Fund ⁹	404,188,658	69,262	1.71	-	51,814	N/A	121,075	2.84
Bivium International Equity	442,462,113	738,331	16.69	492,107,173	791,362	16.08	1,529,693	34.12
Capital Group	437,121,902	159,610	3.65	494,783,978	175,630	3.55	335,240	7.42
Franklin Templeton Inv.	280,632,497	421,417	15.02	315,313,836	436,219	13.83	857,636	27.68
William Blair Emerging Market Growth	437,069,978	554,014	12.68	501,838,851	584,071	11.64	1,138,085	24.00
Total Public Equity	5,960,279,733	3,100,430	5.20	6,026,900,702	2,088,602	3.47	5,189,032	16.86
Fixed Income¹								
Baird Advisors	1,257,181,052	204,932	1.63	1,273,318,164	209,429	1.64	414,361	3.29
Loomis Sayles	306,072,718	242,182	7.91	314,893,249	248,553	7.89	490,735	16.23
Brandywine Global FI	186,125,977	134,974	7.25	199,790,131	144,824	7.25	279,797	14.16
Total Fixed Income	1,749,379,747	582,088	3.33	1,788,001,544	602,805	3.37	1,184,893	6.74
Real Estate^{4, 5, 6}								
Total Real Estate	832,589,011	2,181,084	26.20	835,828,067	2,273,546	27.20	4,454,630	57.49
Private Equity^{4, 5, 6}								
Total Private Equity	939,060,981	2,854,682	30.40	934,357,482	2,608,856	27.92	5,463,538	59.31
Absolute Return^{4, 5, 6}								
Total Absolute Return	1,023,885,881	1,513,234	14.78	1,025,744,927	1,812,979	17.67	3,326,213	34.12
Real Assets^{4, 5, 6}								
Total Real Assets	766,057,472	1,295,385	16.91	803,918,121	1,436,312	17.87	2,731,697	37.14
Private Credit^{4, 5, 6}								
Total Private Credit	547,654,231	1,900,272	34.70	520,057,491	2,355,421	45.29	4,255,692	85.56
Cash*	84,429,473			1,160,996,884				
TOTAL⁷	11,903,336,529	13,457,173	11.31	13,095,805,218	13,232,519	10.10	26,689,693	30.01

Notes:

*Cash total includes the NAVs for the Parametric Cash Overlay account and the SSGA transition account

1. Domestic, International Equity, and Fixed Income managers' fees are based on staff validated manager invoices.

2. NAVs may use estimates at the time of this report's production.

3. Some accounts contain submanaged funds; the fees shown include all assets in the account.

4. Sometimes fees may be estimates. According to the Limited Partnership Agreements, management fees are based on committed amounts and/or assets under management.

5. Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26

6. As of 1Q 2021, the management fee totals no longer includes estimates for other expenses and carried interest allocations. This additional information will be reported in the annual 7514.7 Alternative Investment Vehicles Information Report presented each December.

7. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.

8. Kennedy Capital was terminated by the board on 4/17/2025. Staff liquidated the strategy in May, with fees paid for the portion of the quarter under management. The quarterly weighted average value was \$160,499,253 for Q2 2025.

9. BlackRock's EMSFA Index Fund was redeemed on June 17, 2025. The quarterly weighted average value was \$217,341,279.86 for Q2 2025.

**CONSULTANT/CUSTODIAN FEES
FOR THE SEMIANNUAL PERIOD ENDED JUNE 30, 2025**

	Q1 - Fees (\$)	Q2 - Fees (\$)	Total (\$)
Consultant			
Callan Associates	56,250	56,250	112,500
Clearwater Analytics	69,349	84,528	153,877
Institutional Shareholders Services	12,500	12,500	25,000
NEPC	187,500	187,500	375,000
Trading Technologies ²	11,813	12,469	24,281
Sub-total Consultant	337,412	353,247	690,658
Custodian			
State Street Bank	140,682	140,728	281,410
TOTAL OF CONSULTANT / CUSTODIAN FEES ¹	478,094	493,975	972,069

Notes:

1. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.
2. Trading Technologies acquired Abel Noser Solutions/Zeno Consulting Group.



To: Members of the Investment Committee
From: Julius Cuaresma, Investment Analyst *JCC*
Date: September 3, 2025
Subject: Semiannual Report for the Period Ending June 30, 2025 – Rebalancing and Cash Activities

Recommendation:

Not Applicable – this is an informational report.

Background/Discussion:

1. For this semiannual period ending June 30, 2025 (“Period”), there was no Board action required to rebalance the Total Fund. In accordance with ACERA’s General Investment Guidelines, Policies and Procedures, Section V: Asset Allocation and Rebalancing, Schedule IA: Asset Allocation Targets and Schedule IC: Asset Allocation Portfolio Rebalancing, no rebalancing signals were received during the period. The Summary of Rebalancing and Cash Activities is reported to the Investment Committee on a semiannual basis.
2. Regarding significant cash flows for this Period, Staff completed the following activity to manage excess cash, meet supplemental month-end retiree benefits, administrative payroll, capital calls and provide operating funds:
 - a. **Month-end payroll and Total Fund Withdrawals:** Staff withdrew \$134.5 million (“M”), on a net basis, from ACERA’s Total Fund Cash Account (“HI1A”) to supplement month-end payroll. Staff wired out \$190.0 M to ACERA’s JP Morgan Bank account; Fiscal wired in \$55.5 M to HI1A as subsequent employer contributions (these incoming wires are noted because not all employer contributions are received before the month-end administrative payroll.)
 - b. **Capital Calls, Distributions:** ACERA wired \$161.8 M to meet capital calls and fund ACERA’s privately placed investments. Distributions (e.g., cash, in-kind distributions and return of principal) totaled \$39.0 M (this amount does not include other incidental income from other programs¹). This resulted in \$122.8 M in net outflows.
 - c. **Other Activity:** In March, Staff redeemed \$100.0 M from the International Developed Equity Passive mandate (MSCI World ex-US). This followed the Board’s July 2024 approval of new Asset Allocation targets, which raised the US Equity target from 24.0% to 29.5% and cut International Equity from 24.0% to 18.5%. In May, Staff redeemed \$170.8 M from the US Small Cap Value mandate (Kennedy; material organization change). In late June, Staff redeemed \$441.6 M from BlackRock Emerging Markets (“EM”) to fund the new EM allocation². Redemption proceeds were deployed via the Parametric overlay program to continue to meet Asset Allocation targets. To support the increase in cash levels and maintain liquidity, Staff transferred \$75.0 M to Parametric. By Period end, due to a June month-end \$400.0 M pre-funding contribution from the County of Alameda, HI1A cash was temporarily at \$1.2 B, which Staff subsequently invested in early July according to Asset Allocation targets.

¹ Securities Lending Income, \$322.0 K, Securities Litigation Income, \$742.3K, and Commission Recapture Income, \$0.7 K, totaled \$1.1 M (dividend and interest income from the traditional managed accounts are re-invested and calculated separately as part of the manager’s performance). This data may be relatively different across other Staff reports due to the timing of when these actual cash flows occur.

² This new allocation, to Arga EM, occurred at the beginning of July.



ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574 www.acera.org

TO: Members of the Investment Committee
FROM: Agnes Ducanes – Administrative Specialist *ADucanes*
DATE: September 3, 2025
SUBJECT: ACERA's Investment Products and Services Introductions (IPSI) Program for the semiannual period ending June 30, 2025.

In the semiannual period ending June 30, 2025, Staff received 30 investment products and services inquiries from prospective providers. We met with 20 managers and service providers who presented through the IPSI process.

The purpose of IPSI is to provide prospective vendors an opportunity to gain a better understanding of ACERA's investment objectives and for Staff to learn about the vendors' investment products/services through face-to-face meetings, teleconferences, or video conferences. Staff has designated the morning of the second Wednesday of every month as ACERA's IPSI day. Each introductory session is approximately 45 minutes.

Below please find a chart depicting the types of IPSI sessions that were held in 2025.

ASSET CLASS	January to June 2025	July to December 2025
Public Equity	4	
Safe Haven Fixed Income	0	
Risk Seeking Fixed Income	0	
Real Estate	1	
Private Equity	0	
Absolute Return	0	
Real Assets	3	
Private Credit	10	
Cash + Overlay	2	
Other Services	0	
TOTAL:	20	



Investment Committee Meeting WorkPlan for 2025

September 3, 2025

Action Items		Information Items
January 8		<ol style="list-style-type: none"> 1. Review of Private Equity Policy 2. Annual Update for 2024 - ESG 3. Proposed Investment Committee Meeting WorkPlan for 2025 4. CA Gov. Code § 7514.7 Information Report Update
February 5	<ol style="list-style-type: none"> 1. Discussion and Possible Motion to Recommend that the Board Adopt the Updated Private Equity Policy 	<ol style="list-style-type: none"> 1. Report on Private Credit Investment Made Under Delegated Authority – Orchard Global EleanTree Opportunities Fund III (\$60 million) 2. 2025 Capital Market Assumptions 3. Investment Committee Meeting WorkPlan for 2025
March 5	<ol style="list-style-type: none"> 1. Interview of the four Finalists for ACERA’s Emerging Markets Manager Search – Public Equities and Possible Motion that the Investment Committee Recommends one Finalist to the Board 	<ol style="list-style-type: none"> 1. Review of Real Assets Policy 2. Asset Allocation Update 3. Semiannual Performance Review for the Period Ending December 2024 – Total Fund Highlighting Public Markets Asset Classes 4. <i>Semiannual report on ACERA’s Directed Brokerage from July to December 2024</i> 5. <i>Semiannual report on ACERA’s Sec Lending from July to December 2024</i> 6. <i>Semiannual report of ACERA’s investment manager, consultant, and custodian bank fees from July to December 2024</i> 7. <i>Semiannual Report for the Period Ending December 31, 2024 – Rebalancing and Cash Activities</i>



Investment Committee Meeting WorkPlan for 2025

September 3, 2025

Action Items		Information Items
		8. <i>Semiannual report on Investment Products and Services Introductions (IPSI) from July to December 2024</i> 9. <i>Semiannual Update of the Investment Committee Meeting WorkPlan for 2025</i>
April 2	1. Discussion and Possible Motion to Recommend that the Board Approve the Updated Real Assets Policy 2. Discussion and Possible Motion to Recommend that the Board Approve the 2025 Real Assets Investment Plan 3. Discussion and possible motion to recommend that the Board terminate Kennedy Capital Management - Public Equities	1. Review of the current Public Equity Structure and Possible Restructure of the same
May 21 (Meeting Cancelled)		
June 4	1. Discussion and Possible Motion to Recommend that the Board Discontinue the Directed Brokerage Program	1. Semiannual Performance Review for the Period Ending December 31, 2024 – Real Estate 2. Review of the current Public Equity Structure and Possible Restructure of the same – Part 2 3. Semiannual Performance Review for the Period Ending December 31, 2024 – Private Equity 4. Semiannual Performance Review for the Period Ending December 31, 2024 – Private Credit 5. Semiannual Performance Review for the Period Ending December 31, 2024 – Real Assets



Investment Committee Meeting WorkPlan for 2025

September 3, 2025

Action Items		Information Items
		<ul style="list-style-type: none"> 6. Semiannual Performance Review for the Period Ending December 31, 2024 – Absolute Return 7. Report on Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: ICG Europe Fund IX (€37 million)
July 2		<ul style="list-style-type: none"> 1. Review of Real Estate Policy 2. Review of the current Public Equity Structure and Possible Restructure of the same – Part 3 3. Review of Absolute Return Policy
August 6	<ul style="list-style-type: none"> 1. Discussion and Possible Motion to Recommend that the Board Approve the Updated Real Estate Policy 2. Discussion and Possible Motion to Recommend that the Board Approve the updated Real Estate Investment Plan 3. Discussion and Possible Motion to Recommend that the Board Approve an updated Absolute Return Policy 4. Discussion and Possible Motion to Recommend that the Board Approve the 2025 Absolute Return/Rebalancing Investment Plan 5. Discussion and Possible Motion to Recommend that the Board Terminate Franklin Templeton - Public Equities 6. Discussion and Possible Motion to Recommend that the Board Adopt an Investment in ACERA's Private Equity Portfolio – Great Hill Equity Partners IX (\$50 million) 	<ul style="list-style-type: none"> 1. Report on Implementing the \$400 million Pre – Funding from Alameda County 2. Report on Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Khosla Ventures IX, Khosla Ventures Seed G, and Khosla Ventures Opportunity III (\$35 million)
September 3		<ul style="list-style-type: none"> 1. Education Session: ESG & EIM 2. Review of the Environmental, Social, and Governance (ESG) Investment Policy



Investment Committee Meeting WorkPlan for 2025

September 3, 2025

	Action Items	Information Items
		<ol style="list-style-type: none"> 3. Review of the Emerging Investment Manager (EIM) Policy 4. Semiannual Performance Review for the Period Ending June 30, 2025 – Total Fund Highlighting Public Market Asset Classes 5. <i>Semiannual report on ACERA's Sec Lending from January to June 2025</i> 6. <i>Semiannual report of ACERA's investment manager, consultant, and custodian bank fees from January to June 2025</i> 7. <i>Semiannual report on ACERA's rebalancing activities from January to June 2025</i> 8. <i>Semiannual report on Investment Products and Services Introductions (IPSI) from January to June 2025</i> 9. <i>Semiannual Update of the Investment Committee Meeting WorkPlan for 2025</i>
October 1	<ol style="list-style-type: none"> 1. Discussion and Possible Motion to Recommend that the Board Adopt a New Public Equity Structure 2. Discussion of and Possible Motion to Recommend that the Board Adopt the Amendments to ACERA's Environmental, Social, and Governance (ESG) Investment Policy 3. Discussion of and Possible Motion to Recommend that the Board Adopt Amendments to ACERA's Emerging Investment Manager (EIM) Policy 	<ol style="list-style-type: none"> 1. Update on the Custody Contract with State Street Bank and Trust Company 2. Discussion of Investment Governance and Delegated Authority (Placeholder) 3. Report on Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder) 4. Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)



Investment Committee Meeting WorkPlan for 2025

September 3, 2025

Action Items		Information Items
		5. Report on Real Estate Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
November 5		1. Education Session: Total Portfolio Approach (Placeholder) 2. Parametric Presentation & Review of the Rebalancing Sections in ACERA's General Investment Guidelines, Policies and Procedures (Placeholder) 3. Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder) 4. Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder) 5. Report on Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Agenda (Placeholder)
December 3	1. Discussion of and Possible Motion that the Board Approve the 2026 Private Credit Investment Plan 2. Discussion of and Possible Motion that the Board Approve the 2026 Private Equity Investment Plan 3. Discussion of and Possible Motion that the Board Approve the 2026 Real Assets Investment Plan	1. Semiannual Performance Review for the Period Ending June 30, 2025 – Real Estate 2. Semiannual Performance Review for the Period Ending June 30, 2025 – Private Equity 3. Semiannual Performance Review for the Period Ending June 30, 2025 – Private Credit



Investment Committee Meeting WorkPlan for 2025

September 3, 2025

Action Items

Information Items

		<ol style="list-style-type: none">4. Semiannual Performance Review for the Period Ending June 30, 2025 – Real Assets5. Semiannual Performance Review for the Period Ending June 30, 2025 – Absolute Return (Placeholder)6. CA Gov. Code § 7514.7 Information Report7. Report on Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Agenda (Placeholder)8. Report on Real Estate Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
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