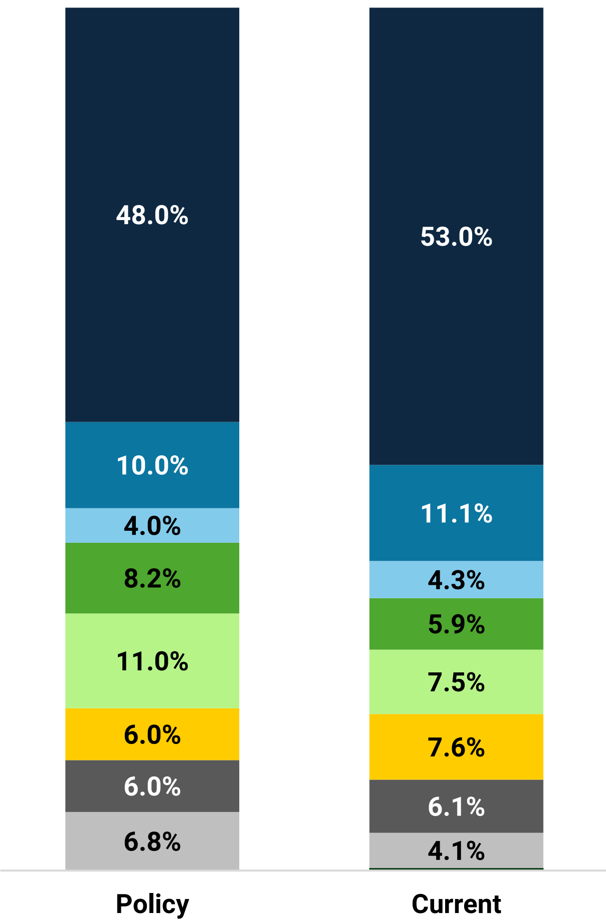
MONTHLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SEPTEMBER 30, 2025

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure ($)	Total Exposure (%)	Policy (%)	Difference[1] (%)
Public Equity[2]	7,289,990,470	53.0	48.0	5.0
Safe Haven Fixed Income[3]	1,532,428,473	11.1	10.0	1.1
Risk Seeking Fixed Income	592,497,381	4.3	4.0	0.3
Real Estate	817,088,726	5.9	8.2	-2.3
Private Equity	1,029,633,809	7.5	11.0	-3.5
Absolute Return	1,046,409,584	7.6	6.0	1.6
Real Assets	845,074,930	6.1	6.0	0.1
Private Credit	561,647,958	4.1	6.8	-2.7
Cash + Overlay[4]	41,201,307	0.3	0.0	0.3
Total Fund[5]	**13,755,972,639**	**100.0**	**100.0**	**0.0**

[1] Difference between Total Exposure and Policy.

[2] Public Equity Total Exposure is the sum of Physical Exposure, $6.7B, and Overlay Exposure, $582.9M, for a Total Equity Exposure of $7.3B.

[3] Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, $1.4B, and Overlay Exposure, $154.7M, for a Total Safe Haven Fixed Income Exposure of $1.5B.

[4] Cash + Overlay Exposure is the sum of Physical Cash Exposure, $614.3M, Parametric Account Value, $164.6M, and Overlay Exposure, -$737.6M, for a Total Cash + Overlay Exposure of $41.2M.

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending September 30, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	$13,525,305,298	-$31,262,949	$261,930,290	$13,755,972,639
Total	**$13,525,305,298**	**-$31,262,949**	**$261,930,290**	**$13,755,972,639**

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	**13,755,972,639**	**100.0**	**1.94**	**13.06**	**11.57**	**13.74**	**9.97**	**9.33**	**9.05**	**7.73**	**7.35**	**9.51**	**Oct-85**
Total Fund (Net)	**13,755,972,639**	**100.0**	**1.92**	**12.82**	**11.25**	**13.50**	**9.77**	**9.11**	**8.79**	**7.45**	**7.06**	**9.32**	**Oct-85**
Policy Index (Gross)			*2.48*	*12.95*	*11.41*	*13.33*	*9.78*	*9.48*	*9.17*	*8.01*	*7.42*	*9.76*	
Policy Index (Net)			*2.46*	*12.67*	*11.09*	*13.14*	*9.67*	*9.42*	*9.13*	*7.98*	*7.40*	*9.74*	
Allocation Index			*2.43*	*13.63*	*12.22*	*13.92*	*9.77*	*9.37*	*8.96*	*7.71*	*7.22*		
Total Fund w/o Overlay (Gross)	**13,591,415,210**	**98.8**											**Oct-85**
Total Fund w/o Overlay (Net)	**13,591,415,210**	**98.8**											**Oct-85**

Market Commentary

Equities posted another strong month in September with the S&P 500 gaining 3.7% while hitting a new high; large- and small-cap growth indexes were up 5.3% and 4.2%, respectively. Meanwhile, international equities were also in the black with the MSCI EAFE Index returning 1.9% and MSCI Emerging Markets outperforming with gains of 7.2%; both international indexes continue to maintain their lead over U.S. equities so far this year.

Elsewhere, fixed-income markets were positive in September on the heels of an expected rate cut by the Federal Reserve in addition to future cuts getting priced in. Fed Chair Jerome Powell characterized the rate cut as a preemptive risk management measure to off set a potential economic slowdown amid increasing signs of weakness in the labor market. The move also underscored the central bank’s shifting priority to bolster the labor market over its attempts to rein in inflation back to its target of 2%. During the month, the yield on the 10-year Treasury fell 10 basis points to 4.1% while investment-grade spreads ground tighter to 74 basis points leading to gains of 1.1% posted by the Bloomberg Aggregate Bond Index.

With worries around inflation receding into the background, investors are turning their attention to the labor market to assess the health of the economy. However, their efforts to parse through critical data to determine levels of employment and job creation have been complicated by the federal government shutdown as it prevents the Department of Labor from compiling and publishing its monthly jobs report, a timely and vital data point; the ADP employment report, which covers only the private sector, showed a loss of 32,000 private sector jobs in September, underscoring the slowdown in the labor market.

Portfolio Commentary

ACERA's Total Fund returned 1.94% for the month on a gross-of-fee basis, underperforming the Policy Index (Gross) by 54 bps. Public Equity underperformed its benchmark by 39 bps. Total Fixed Income outperformed its benchmark by 12 bps. The Total Fund had an investment gain of $261.9 million, ending the month with a market value of $13.8 billion.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Public Equity (Net)	**6,707,064,634**	**48.8**	**3.05**	**17.75**	**15.07**	**21.56**	**12.23**	**11.62**	**10.65**	**8.49**	**7.12**	**7.33**	**Jul-99**
MSCI AC World IMI (Net)			*3.44*	*18.25*	*16.79*	*22.49*	*13.30*	*11.63*	*10.06*	*8.18*	*6.83*	*6.85*	
BlackRock Russell 1000 Index Fund (Net)	3,035,074,282	22.1	3.47	14.60	17.75	24.67	16.01					14.94	May-18
Russell 1000 Index			*3.47*	*14.60*	*17.75*	*24.64*	*15.99*					*14.92*	
Aristotle (Net)	209,357,879	1.5	-0.84	10.23	5.77	16.39						12.34	Nov-20
Russell 1000 Value Index			*1.49*	*11.65*	*9.44*	*16.96*						*14.43*	
TCW (Net)	237,450,160	1.7	2.61	13.57	19.80	30.11	13.47	16.17	15.55	11.99	8.29		Jul-99
Russell 1000 Growth Index			*5.31*	*17.24*	*25.53*	*31.61*	*17.58*	*18.83*	*17.36*	*13.33*	*8.55*	*8.84*	
Willliam Blair Small Cap Growth (Net)	330,636,350	2.4	-0.80	0.06	4.52	15.11	10.41					11.18	Nov-19
Russell 2000 Growth Index			*4.15*	*11.65*	*13.56*	*16.68*	*8.41*					*9.22*	
Kennedy (Net)	33	0.0											

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Bivium Intl Equity (Net)	508,731,409	3.7	2.28	23.25	13.78	19.77	9.39					8.86	Nov-18
*MSCI World ex USA**			*2.13*	*25.34*	*16.03*	*20.56*	*10.40*					*9.16*	
BlackRock MSCI World ex-US Index Fd A (Net)	979,342,978	7.1	2.17	26.09	16.49	22.05	12.06					10.35	Jun-19
BlackRock MSCI Custom Benchmark			*2.13*	*25.34*	*16.03*	*21.86*	*11.96*					*10.30*	
Capital Group (Net)	511,156,558	3.7	1.80	24.25	13.12	18.21	5.44	9.42	6.75	6.23	5.50		Jan-91
*MSCI World ex US Net**			*2.13*	*25.34*	*16.03*	*20.37*	*10.30*	*8.50*	*6.39*	*5.97*	*5.73*	*6.65*	
MSCI World ex U.S. Growth (Net)			*2.55*	*19.32*	*9.41*	*18.08*	*6.96*	*8.02*	*6.73*	*5.81*	*4.51*	*5.38*	
Arga Emerging Mkts Fund (Net)	338,440,378	2.5	5.70									12.90	Jul-25
MSCI Emerging Markets (Net)			*7.15*									*10.64*	
MSCI Emerging Markets Value (Net)			*6.84*									*8.74*	
William Blair Emerging Mkts Growth (Net)	552,768,557	4.0	7.86	20.30	16.01							13.45	Dec-22
MSCI Emerging Markets IMI (Net)			*6.41*	*25.95*	*16.01*							*15.00*	
MSCI Emerging Markets IMI Growth Index (Net)			*6.62*	*28.19*	*19.42*							*15.27*	
Templeton (Net)	6	0.0											

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Net)	**1,970,235,104**	**14.3**	**1.09**	**7.50**	**3.88**	**6.30**	**0.78**	**3.20**	**3.73**	**4.58**	**5.47**		**Oct-86**
Fixed Income Blend			*0.97*	*6.69*	*3.12*	*5.59*	*-0.42*	*1.98*	*2.24*	*3.34*	*4.18*	*5.55*	
Safe Haven Fixed Income (Net)	**1,377,737,723**	**10.0**	**1.13**	**6.47**								**6.47**	**Jan-25**
Safe Haven Blended Benchmark			*0.87*	*6.12*								*6.12*	
Baird Advisors (Net)	1,377,737,723	10.0	1.13	6.47	3.34	5.68	0.09	2.57	3.27	3.99		4.19	Nov-01
Blmbg. U.S. Aggregate Index			*1.09*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.26*	*3.23*		*3.46*	
Risk Seeking Fixed Income (Net)	**592,497,381**	**4.3**	**0.99**	**10.12**								**10.12**	**Jan-25**
Risk Seeking Blended Benchmark			*0.66*	*8.77*								*8.77*	
Loomis Sayles (Net)	323,771,259	2.4	0.81	8.14	7.09	8.49	2.58	4.81	5.52	6.10		6.94	Jan-01
Blmbg. U.S. Credit: BAA Bond			*1.59*	*7.29*	*4.29*	*7.89*	*0.98*	*3.66*	*3.96*	*4.80*		*5.39*	
Brandywine (Net)	268,726,122	2.0	1.21	13.65	2.56	7.05	-0.49	2.27	2.37	3.70		5.37	Jan-02
Brandywine Custom Benchmark			*0.61*	*7.43*	*1.59*	*4.87*	*-1.88*	*0.98*	*0.92*	*2.34*		*3.37*	

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

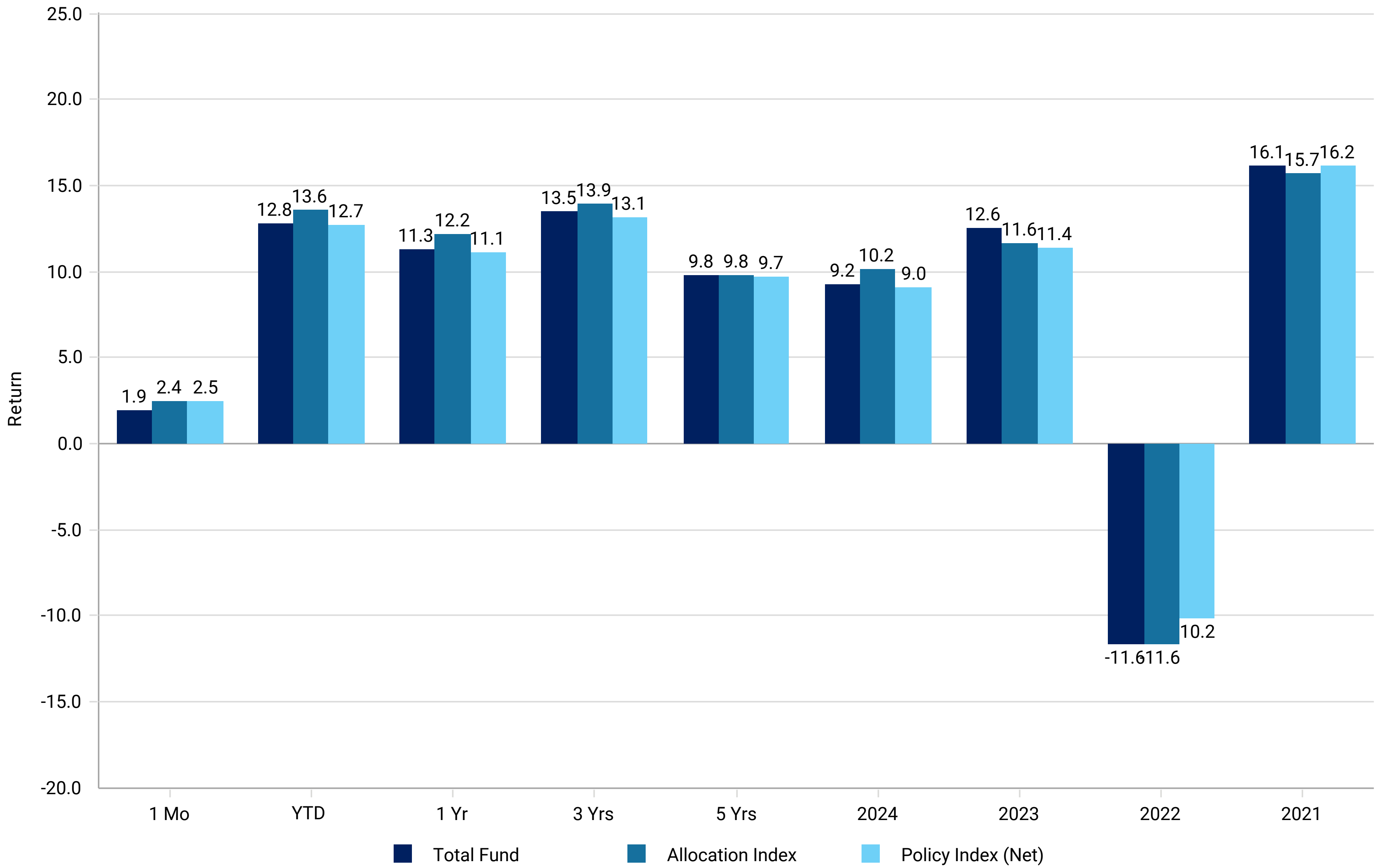
TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	**817,088,726**	**5.9**	**0.09**	**2.55**	**2.11**	**-6.55**	**2.73**	**4.95**	**7.69**	**5.18**	**5.98**	**5.51**	**Apr-86**
Real Estate Blend			*0.00*	*2.10*	*3.28*	*-5.59*	*3.33*	*4.97*	*7.77*	*6.73*	*7.81*	*7.12*	
NCREIF ODCE			*0.00*	*2.10*	*3.28*	*-5.59*	*3.32*	*4.97*	*7.90*	*5.84*	*6.74*	*6.62*	
Private Equity (Net)	**1,029,633,809**	**7.5**	**0.04**	**11.40**	**13.62**	**9.96**	**16.90**	**13.42**	**14.21**			**7.60**	**Dec-08**
Private Equity Blend			*4.06*	*6.84*	*9.91*	*5.47*	*13.93*	*14.51*	*15.03*			*15.74*	
C|A Global All PE (Qtr Lag)			*3.81*	*6.49*	*9.55*	*5.53*	*13.60*	*11.88*	*12.83*			*10.67*	
Absolute Return (Net)	**1,046,409,584**	**7.6**	**0.57**	**4.95**	**7.76**	**7.32**	**10.21**	**5.03**				**4.85**	**Oct-11**
Absolute Return Blend			*1.32*	*6.56*	*8.77*	*7.87*	*6.04*	*4.82*				*4.64*	
HFRI Fund of Funds Composite Index			*1.61*	*6.86*	*9.07*	*7.97*	*6.10*	*4.59*				*4.37*	
Real Assets (Net)	**845,074,930**	**6.1**	**1.23**	**15.15**	**12.87**	**11.64**	**13.66**	**5.23**				**0.98**	**Oct-11**
Real Asset Blend			*2.22*	*22.69*	*16.12*	*14.81*	*14.66*	*8.48*				*7.31*	
Private Credit (Net)	**561,647,958**	**4.1**	**0.22**	**4.34**	**6.62**	**8.47**	**8.34**					**7.12**	**Nov-19**
Private Credit Benchmark			*0.60*	*6.19*	*9.07*	*11.86*	*8.89*					*8.03*	
Cash (Net)	**614,260,465**	**4.5**	**0.34**	**3.31**	**4.50**	**5.04**	**3.18**	**2.14**	**1.45**	**1.74**	**1.85**	**3.10**	**Oct-85**
90 Day U.S. Treasury Bill			*0.33*	*3.17*	*4.38*	*4.77*	*2.98*	*2.07*	*1.40*	*1.69*	*1.83*	*3.28*	

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

RETURN SUMMARY

Return Summary (net of fees)



Alameda County Employees' Retirement Association

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 09/2025 is comprised of 48% MSCI ACWI IMI, 5% Bloomberg US Aggregate, 2.5% Bloomberg US TIPS, 2.5% Bloomberg US Treasury, 2% Bloomberg Global Aggregate, 2% Bloomberg Global High Yield, 6% HFRI FOF Conservative 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.
- 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.
- 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.
- Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury.
- Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield.
- Brandywine Custom Benchmark is comprised of 100% FTSE World Government Bond Index beginning 01/2024. Prior, it was 100% Bloomberg Global Aggregate Index.
- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/2011.
- Private Equity Blend Index is comprised of Cambridge Associate Global PE and VC 1Q Lagged effective 03/2025. Prior, it was Cambridge Associate Global All PE 1Q Lagged. Prior to 10/2017 it was Russell 3000 +2.5%.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Conservative Index effective 09/2025. Prior, it was HFRI Fund of Funds Composite Index. Prior to 10/2017, it was Libor 1M + 4%.
- 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.
- Private Credit Benchmark is comprised of S&P/LSTA Leveraged Loan +2% effective 01/2025. S&P/LSTA Leveraged Loan +1.75% prior.

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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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

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