ACERA

MONTHLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

OCTOBER 31, 2025

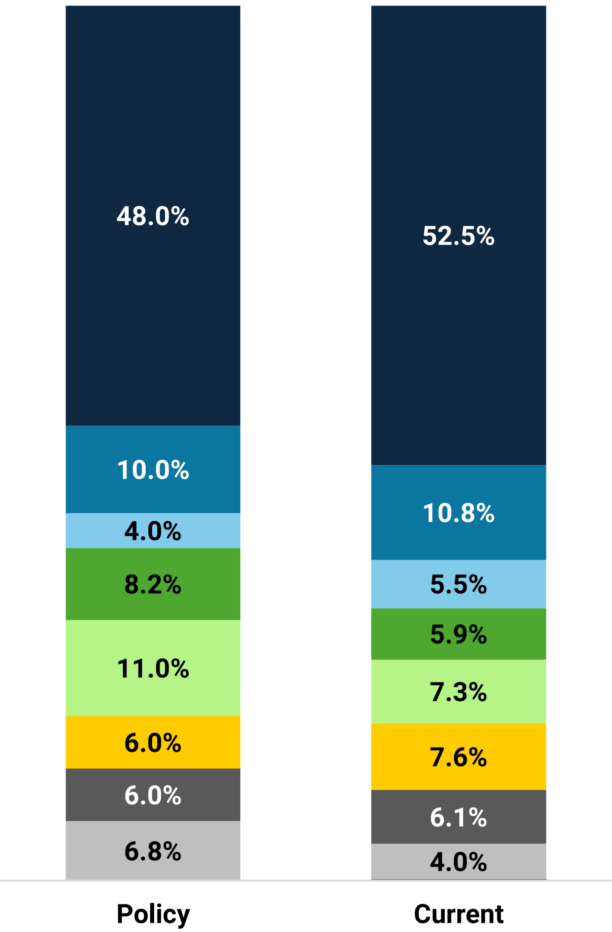
NEPC

Alameda County Employees' Retirement Association

October 31, 2025

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure ($)	Total Exposure (%)	Policy (%)	Difference[1] (%)
Public Equity[2]	7,295,312,982	52.5	48.0	4.5
Safe Haven Fixed Income[3]	1,500,410,376	10.8	10.0	0.8
Risk Seeking Fixed Income	767,322,303	5.5	4.0	1.5
Real Estate	821,493,657	5.9	8.2	-2.3
Private Equity	1,007,055,975	7.3	11.0	-3.7
Absolute Return	1,060,502,442	7.6	6.0	1.6
Real Assets	852,171,874	6.1	6.0	0.1
Private Credit	562,175,327	4.0	6.8	-2.8
Cash + Overlay[4]	22,242,305	0.2	0.0	0.2
Total Fund[5]	**13,888,687,240**	**100.0**	**100.0**	**0.0**

[1] Difference between Total Exposure and Policy.

[2] Public Equity Total Exposure is the sum of Physical Exposure, $6.8B, and Overlay Exposure, $452.1M, 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, $113.9M, for a Total Safe Haven Fixed Income Exposure of $1.5B.

[4] Cash + Overlay Exposure is the sum of Physical Cash Exposure, $413.0M, Parametric Account Value, $175.2M, and Overlay Exposure, -$566.0M, for a Total Cash + Overlay Exposure of $22.2M.

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending October 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	$13,755,972,639	-$35,574,050	$168,288,650	$13,888,687,240
Total	**$13,755,972,639**	**-$35,574,050**	**$168,288,650**	**$13,888,687,240**

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)	**13,888,687,240**	**100.0**	**1.22**	**14.44**	**15.08**	**13.14**	**10.30**	**8.95**	**8.94**	**7.88**	**7.41**	**9.53**	**Oct-85**
Total Fund (Net)	**13,888,687,240**	**100.0**	**1.22**	**14.19**	**14.77**	**12.91**	**10.10**	**8.73**	**8.68**	**7.59**	**7.11**	**9.33**	**Oct-85**
Policy Index (Gross)			*1.11*	*14.25*	*14.78*	*12.63*	*10.28*	*8.99*	*9.05*	*8.17*	*7.53*	*9.77*	
Policy Index (Net)			*1.10*	*13.95*	*14.44*	*12.43*	*10.17*	*8.94*	*9.01*	*8.14*	*7.50*	*9.75*	
Allocation Index			*1.11*	*14.92*	*15.64*	*13.20*	*10.31*	*8.91*	*8.85*	*7.88*	*7.32*		
Total Fund w/o Overlay (Gross)	**13,713,460,478**	**98.7**											**Oct-85**
Total Fund w/o Overlay (Net)	**13,713,460,478**	**98.7**											**Oct-85**

Market Commentary

Global equities continued their stellar run in October with technology stocks driving markets higher across the world. During this period, the MSCI Emerging Markets Index led the way with returns of 4.2% with strong support from Taiwanese and South Korean equity markets. The S&P 500 gained 2.3% in October, benefitting from another strong earnings season and the technology sector. A stronger U.S. dollar diminished the performance of the MSCI EAFE Index, which returned 1.2% for the month; meanwhile, the dollar hedged EAFE Index was up 3.4%.

Fixed-income markets stood their ground in the face of a handful of high-profile corporate bankruptcies, and dampening sentiment fueled by Federal Reserve Chair Jerome Powell's comments that an additional rate cut in December is "not a foregone decision." The comments, on the back of a 25-basis points rate cut by the Federal Open Market Committee that lowered the fed funds rate to 4%, took investors by surprise as many had priced in one more cut before the end of the year. Municipal bond indexes led performance, while credit indexes lagged but remained on positive territory as high-yield spreads rose a modest 14 basis points with investors shrugging off the corporate bankruptcies as isolated events.

The U.S. government shutdown and the associated lack of economic data may fuel market volatility until greater clarity emerges around the trajectory of the economy and the Federal Reserve's near-term monetary policy.

Portfolio Commentary

ACERA's Total Fund returned 1.22% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 11 bps. Public Equity underperformed its benchmark by 2 bps. Total Fixed Income outperformed its benchmark by 11 bps.

The Total Fund had an investment gain of $168.3 million, ending the month with a market value of $13.9 billion.

Alameda County Employees' Retirement Association

October 31, 2025

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)	**6,843,179,166**	**49.3**	**2.03**	**20.14**	**20.74**	**20.08**	**13.09**	**11.04**	**10.54**	**8.70**	**7.28**	**7.39**	**Jul-99**
MSCI AC World IMI (Net)			*2.05*	*20.67*	*22.00*	*20.89*	*14.26*	*11.04*	*9.94*	*8.44*	*7.06*	*6.91*	
BlackRock Russell 1000 Index Fund (Net)	3,100,637,922	22.3	2.16	17.08	21.14	22.37	17.07					15.09	May-18
Russell 1000 Index			*2.16*	*17.07*	*21.14*	*22.34*	*17.05*					*15.07*	
Aristotle (Net)	205,972,000	1.5	-1.62	8.45	5.70	12.16	11.76					11.76	Nov-20
Russell 1000 Value Index			*0.44*	*12.15*	*11.15*	*13.39*	*14.28*					*14.28*	
TCW (Net)	246,101,435	1.8	3.64	17.71	23.45	29.38	14.75	15.47	15.53	12.13	8.62		Jul-99
Russell 1000 Growth Index			*3.63*	*21.50*	*30.52*	*30.69*	*19.24*	*18.28*	*17.28*	*13.59*	*8.92*	*8.96*	
Willliam Blair Small Cap Growth (Net)	328,359,398	2.4	-0.69	-0.63	6.74	11.60	9.90					10.89	Nov-19
Russell 2000 Growth Index			*3.24*	*15.27*	*18.81*	*14.42*	*8.94*					*9.66*	

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)	512,463,670	3.7	0.73	24.16	21.42	19.13	10.07					8.86	Nov-18
*MSCI World ex USA**			*1.08*	*26.69*	*23.59*	*19.80*	*11.12*					*9.21*	
BlackRock MSCI World ex-US Index Fd A (Net)	989,964,255	7.1	1.08	27.45	24.06	20.31	13.20					10.39	Jun-19
BlackRock MSCI Custom Benchmark			*1.08*	*26.69*	*23.59*	*20.12*	*13.10*					*10.34*	
Capital Group (Net)	515,873,270	3.7	0.92	25.40	21.05	17.51	6.39	8.56	6.58	6.40	5.75		Jan-91
*MSCI World ex US Net**			*1.08*	*26.69*	*23.59*	*19.62*	*11.01*	*7.84*	*6.22*	*6.22*	*5.92*	*6.67*	
MSCI World ex U.S. Growth (Net)			*1.51*	*21.12*	*17.80*	*16.89*	*8.18*	*7.39*	*6.60*	*6.07*	*4.81*	*5.42*	
Arga Emerging Mkts Fund (Net)	357,427,938	2.6	5.61									19.23	Jul-25
MSCI Emerging Markets (Net)			*4.18*									*15.27*	
MSCI Emerging Markets Value (Net)			*4.05*									*13.14*	
William Blair Emerging Mkts Growth (Net)	582,343,878	4.2	5.35	26.74	25.63							15.08	Dec-22
MSCI Emerging Markets IMI (Net)			*3.92*	*30.88*	*26.10*							*16.06*	
MSCI Emerging Markets IMI Growth Index (Net)			*4.01*	*33.34*	*28.97*							*16.36*	

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TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Net)	**2,153,870,087**	**15.5**	**0.46**	**7.99**	**7.19**	**6.95**	**0.87**	**3.13**	**3.71**	**4.65**	**5.47**		**Oct-86**
Fixed Income Blend			*0.35*	*7.07*	*6.18*	*5.96*	*-0.30*	*1.99*	*2.21*	*3.41*	*4.17*	*5.55*	
Safe Haven Fixed Income (Net)	**1,386,547,784**	**10.0**	**0.64**	**7.15**								**7.15**	**Jan-25**
Safe Haven Blended Benchmark			*0.56*	*6.71*								*6.71*	
Baird Advisors (Net)	1,386,547,784	10.0	0.64	7.15	6.59	6.41	0.27	2.61	3.28	4.06		4.21	Nov-01
Blmbg. U.S. Aggregate Index			*0.62*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*	*2.27*	*3.30*		*3.48*	
Risk Seeking Fixed Income (Net)	**767,322,303**	**5.5**	**0.11**	**10.24**								**10.24**	**Jan-25**
Risk Seeking Blended Benchmark			*0.22*	*9.01*								*9.01*	
Loomis Sayles (Net)	498,718,750	3.6	0.26	8.43	9.09	8.63	2.65	4.64	5.38	6.18		6.93	Jan-01
Blmbg. U.S. Credit: BAA Bond			*0.37*	*7.69*	*7.17*	*8.30*	*1.05*	*3.61*	*3.95*	*4.89*		*5.39*	
Brandywine (Net)	268,603,553	1.9	-0.05	13.60	8.75	8.13	-0.65	2.06	2.37	3.76		5.35	Jan-02
Brandywine Custom Benchmark			*-0.27*	*7.14*	*4.95*	*5.02*	*-1.95*	*0.93*	*0.82*	*2.40*		*3.35*	

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

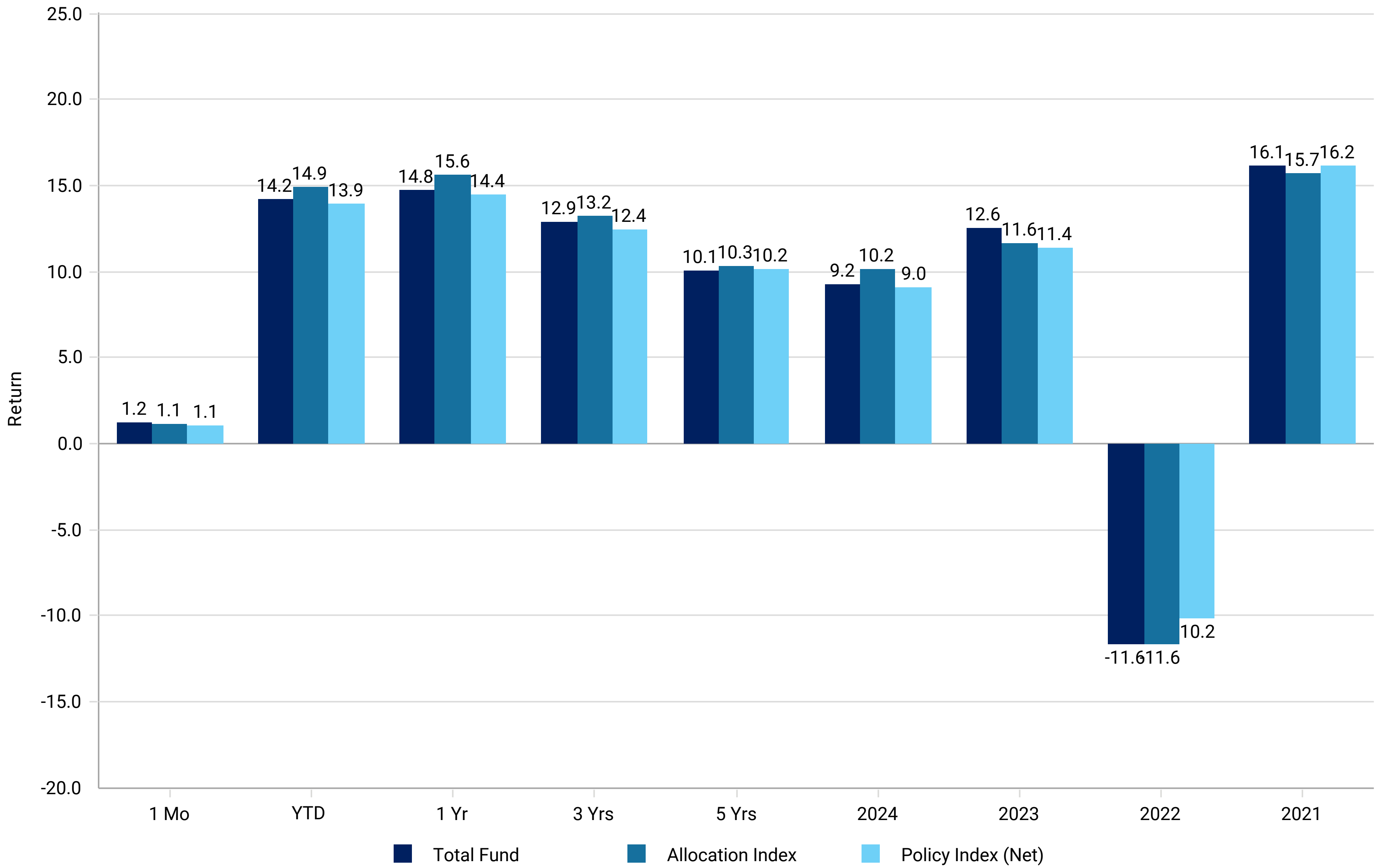
TOTAL FUND PERFORMANCE DETAIL

	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)	**821,493,657**	**5.9**	**0.80**	**3.38**	**3.06**	**-6.29**	**2.88**	**5.02**	**7.72**	**5.21**	**6.02**	**5.52**	**Apr-86**
Real Estate Blend			*0.00*	*2.84*	*4.04*	*-5.36*	*3.48*	*5.05*	*7.82*	*6.77*	*8.03*	*7.12*	
NCREIF ODCE			*0.00*	*2.84*	*4.04*	*-5.36*	*3.48*	*5.05*	*7.96*	*5.87*	*6.77*	*6.62*	
Private Equity (Net)	**1,007,055,975**	**7.3**	**-1.25**	**10.01**	**12.23**	**9.45**	**14.24**	**13.32**	**13.74**			**7.49**	**Dec-08**
Private Equity Blend			*0.00*	*6.84*	*9.91*	*5.47*	*13.93*	*13.62*	*14.72*			*15.65*	
C|A Global All PE (Qtr Lag)			*0.00*	*6.49*	*9.55*	*5.53*	*13.60*	*11.88*	*12.83*			*10.61*	
Absolute Return (Net)	**1,060,502,442**	**7.6**	**1.35**	**6.37**	**8.64**	**7.69**	**10.45**	**5.11**				**4.92**	**Oct-11**
Absolute Return Blend			*0.68*	*7.09*	*9.12*	*7.89*	*6.08*	*4.83*				*4.65*	
HFRI Fund of Funds Composite Index			*1.36*	*8.56*	*10.62*	*8.38*	*6.37*	*4.66*				*4.46*	
Real Assets (Net)	**852,171,874**	**6.1**	**0.02**	**15.17**	**14.22**	**10.20**	**14.00**	**5.14**				**0.97**	**Oct-11**
Real Asset Blend			*-0.26*	*22.37*	*18.32*	*12.35*	*14.96*	*8.39*				*7.25*	
Private Credit (Net)	**562,175,327**	**4.0**	**0.18**	**4.53**	**6.67**	**8.53**	**8.38**					**7.05**	**Nov-19**
Private Credit Benchmark			*0.39*	*6.60*	*8.52*	*11.61*	*8.51*					*7.62*	
Cash (Net)	**413,011,951**	**3.0**	**0.35**	**3.67**	**4.43**	**5.07**	**3.25**	**2.17**	**1.47**	**1.74**	**1.85**	**3.10**	**Oct-85**
90 Day U.S. Treasury Bill			*0.35*	*3.53*	*4.34*	*4.83*	*3.04*	*2.11*	*1.42*	*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)



POLICY DEFINITIONS

- All data prior to 1/1/2024 was received from Verus Investments. Performance data from 1/1/2024 to present is sourced from State Street.
- Policy Index as of 9/1/2025 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 + 200 bps, 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 US (Net) effective 1/1/2024. From 9/1/2023 to 12/31/2023, it was comprised of MSCI World ex US Gross. From inception to 8/31/2023, it was comprised of MSCI ACWI ex USA Gross.
- BlackRock MSCI Custom Benchmark is comprised of MSCI World ex US (Net) effective 1/1/2024. From inception to 12/31/2023, it was comprised of MSCI World ex U.S Gross.
- MSCI World ex US Net* is comprised of MSCI World ex US (Net) effective 1/1/2024. From inception to 12/31/2023, it was comprised of MSCI AC World ex USA Index Gross.
- Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 7/1/2021.
- Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury since inception.
- Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield since inception.
- Brandywine Custom Benchmark is comprised of FTSE World Government Bond Index effective 1/1/2024. From inception to 12/31/2023, it was comprised of Bloomberg Global Aggregate Index.

POLICY DEFINITIONS

- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/1/2011. From 6/1/2001 to 9/30/2011, it was comprised of NCREIF Property. From inception to 5/31/2001, it was comprised of Wilshire RE.
- Private Equity Blend Index is comprised of Cambridge Associate Global PE and VC 1Q Lagged effective 3/1/2025. From 10/1/2017 to 2/28/2025, it was comprised of Cambridge Associate Global All PE 1Q Lagged. From inception to 9/30/2017 it was comprised of Russell 3000 + 250 bps.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Conservative Index effective 9/1/2025. From 10/1/2017 to 8/31/2025, it was comprised of HFRI Fund of Funds Composite Index. From inception to 9/30/2017, it was comprised of Libor 1M + 400 bps.
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity & Resources) + 100 bps effective 5/1/2025. From 1/1/2021 to 4/30/2025, it was comprised of 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource.
- Private Credit Benchmark is comprised of Morningstar LSTA U.S. Leveraged Loan + 200 bps effective 1/1/2025. From inception to 12/31/2024, it was comprised of S&P/LSTA U.S. Leveraged Loan 100 + 175 bps.

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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

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

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