



MONTHLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

JANUARY 31, 2026



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure (\$)	Total Exposure (%)	Policy (%)	Difference ¹ (%)
Public Equity ²	7,789,664,069	54.2	48.0	6.2
Safe Haven Fixed Income ³	1,551,650,431	10.8	10.0	0.8
Risk Seeking Fixed Income	783,553,016	5.5	4.0	1.5
Real Estate	813,430,234	5.7	8.2	-2.5
Private Equity	1,008,538,756	7.0	11.0	-4.0
Absolute Return	913,181,354	6.4	6.0	0.4
Real Assets	939,660,929	6.5	6.0	0.5
Private Credit	562,033,407	3.9	6.8	-2.9
Cash + Overlay ⁴	3,740,682	0.0	0.0	0.0
Total Fund⁵	14,365,452,877	100.0	100.0	0.0

¹ Difference between Total Exposure and Policy.

² Public Equity Total Exposure is the sum of Physical Exposure, \$7.2B, and Overlay Exposure, \$586.6M, for a Total Equity Exposure of \$7.8B.

³ Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, \$1.4B, and Overlay Exposure, \$155.8M, for a Total Safe Haven Fixed Income Exposure of \$1.6B.

⁴ Cash + Overlay Exposure is the sum of Physical Cash Exposure, \$553.5M, Parametric Account Value, \$192.7M, and Overlay Exposure, -\$742.4M, for a Total Cash + Overlay Exposure of \$3.7M.

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



CASH FLOW SUMMARY BY MANAGER

	1 Month Ending January 31, 2026			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$14,026,975,450	-\$11,661,795	\$350,139,222	\$14,365,452,877
Total	\$14,026,975,450	-\$11,661,795	\$350,139,222	\$14,365,452,877

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	14,365,452,877	100.0	2.50	16.63	11.91	8.36	10.05	8.83	7.69	7.67	9.57	Oct-85
Total Fund (Net)	14,365,452,877	100.0	2.47	16.31	11.66	8.15	9.83	8.56	7.40	7.38	9.38	Oct-85
<i>Policy Index (Gross)</i>			2.20	16.19	11.34	8.59	10.05	8.92	7.99	7.65	9.80	
<i>Policy Index (Net)</i>			2.19	15.82	11.12	8.46	9.99	8.87	7.95	7.62	9.79	
<i>Allocation Index</i>			2.52	17.15	12.02	8.58	10.00	8.76	7.70	7.46		
Total Fund w/o Overlay (Gross)	14,172,744,490	98.7										Oct-85
Total Fund w/o Overlay (Net)	14,172,744,490	98.7										Oct-85

Market Commentary

Equities were in the black in January with the S&P 500 posting gains of 1.5%; value stocks bested growth equities for the third straight month. Small-cap stocks also turned in a robust performance with one of their strongest first quarters in the past 25 years. International equities, bolstered by a weaker U.S. dollar, led the pack with the MSCI EAFE and MSCI Emerging Markets indexes up 5.2% and 8.9%, respectively.

Meanwhile, fixed-income markets faced headwinds last month amid rising interest rates. Japan was the most pronounced with yields on its 40-year government bonds hitting record highs; in the U.S., the 10-year yield rose 15 basis points with the yield curve steepening. The FOMC meeting in January was largely uneventful as the Federal Reserve held rates steady, but President Trump's nomination of Kevin Warsh, a former Fed governor, for the Fed Chair roiled markets at the end of the month. Spreads on investment-grade and high-yield corporate debt remained mostly unchanged.

Real assets continued their march forward. WTI crude oil turned a corner after declining for five consecutive months, gaining 13.8% in January. During this period, gold and silver took center stage, hitting record highs but then selling off on the last trading day of the month, with returns of 13.3% for gold and 18.9% for silver.

Portfolio Commentary

ACERA's Total Fund returned 2.50% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 30 bps. Public Equity outperformed its benchmark by 44 bps. Total Fixed Income outperformed its benchmark by 28 bps.

The Total Fund had an investment gain of \$350.1 million, ending the month with a market value of \$14.4 billion.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Public Equity (Net)	7,203,020,028	50.1	3.72	22.40	17.40	10.44	12.71	10.35	8.44	7.60	7.52	Jul-99
<i>MSCI AC World IMI (Net)</i>			3.28	22.07	18.43	11.50	12.53	9.77	8.07	7.36	7.02	
BlackRock Russell 1000 Index Fund (Net)	3,151,332,356	21.9	1.38	15.32	20.69	14.11					14.81	May-18
<i>Russell 1000 Index</i>			1.38	15.31	20.66	14.09					14.79	
Aristotle (Net)	217,713,635	1.5	2.58	10.17	11.91	9.72					12.35	Nov-20
<i>Russell 1000 Value Index</i>			4.56	15.83	13.67	12.53					15.24	
TCW (Net)	230,017,457	1.6	-1.55	6.29	23.45	11.45	15.89	14.35	11.50	8.86		Jul-99
<i>Russell 1000 Growth Index</i>			-1.51	14.50	27.05	15.14	18.63	16.26	13.04	9.29	8.71	
William Blair Small Cap Growth (Net)	356,009,552	2.5	4.44	4.97	11.08	6.01					11.87	Nov-19
<i>Russell 2000 Growth Index</i>			3.98	13.91	13.45	3.01					9.60	

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date	
Bivium Intl Equity (Net)	553,519,169	3.9	4.34	27.40	14.27	7.76						9.71	Nov-18
<i>MSCI World ex USA*</i>			4.72	31.54	16.00	9.01						10.18	
BlackRock MSCI World ex-US Index Fd A (Net)	1,079,298,480	7.5	4.89	32.01	16.79	11.15						11.42	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			4.72	31.54	16.58	11.06						11.37	
Capital Group (Net)	561,515,902	3.9	4.55	30.12	13.38	4.32	10.82	6.88	6.00	6.11			Jan-91
<i>MSCI World ex US Net*</i>			4.72	31.54	15.82	8.91	9.97	6.51	5.89	6.27	6.88		
<i>MSCI World ex U.S. Growth (Net)</i>			4.05	20.59	12.22	6.07	8.77	6.56	5.59	5.15	5.52		
Arga Emerging Mkts Fund (Net)	417,738,359	2.9	12.68									39.35	Jul-25
<i>MSCI Emerging Markets (Net)</i>			8.85									26.13	
<i>MSCI Emerging Markets Value (Net)</i>			8.95									26.02	
William Blair Emerging Mkts Growth (Net)	631,712,746	4.4	9.27	38.15	17.06							16.73	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			8.65	41.15	16.62							17.89	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			8.54	41.42	16.10							17.62	

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Net)	2,179,413,303	15.2	0.66	8.39	4.56	0.42	3.39	3.82	4.59	5.28		Oct-86
<i>Fixed Income Blend</i>			0.38	7.40	3.96	-0.41	2.09	2.36	3.38	4.00	5.53	
Safe Haven Fixed Income (Net)	1,395,860,288	9.7	0.33	7.19							7.25	Jan-25
<i>Safe Haven Blended Benchmark</i>			0.11	6.34							6.54	
Baird Advisors (Net)	1,395,860,288	9.7	0.33	7.19	4.25	0.26	2.62	3.39	4.02		4.19	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			0.11	6.85	3.65	-0.20	1.88	2.42	3.26		3.46	
Risk Seeking Fixed Income (Net)	783,553,016	5.5	1.25	11.16							11.55	Jan-25
<i>Risk Seeking Blended Benchmark</i>			0.96	10.11							10.28	
Loomis Sayles (Net)	507,210,179	3.5	0.55	9.11	6.57	2.22	5.28	5.44	6.06	6.79	6.93	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			0.25	7.83	5.38	0.64	3.90	4.12	4.85	5.26	5.36	
Brandywine (Net)	276,342,836	1.9	2.57	15.01	3.47	-1.70	2.53	2.66	3.82		5.41	Jan-02
<i>Brandywine Custom Benchmark</i>			0.91	8.03	2.57	-2.14	1.09	1.07	2.39		3.37	

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

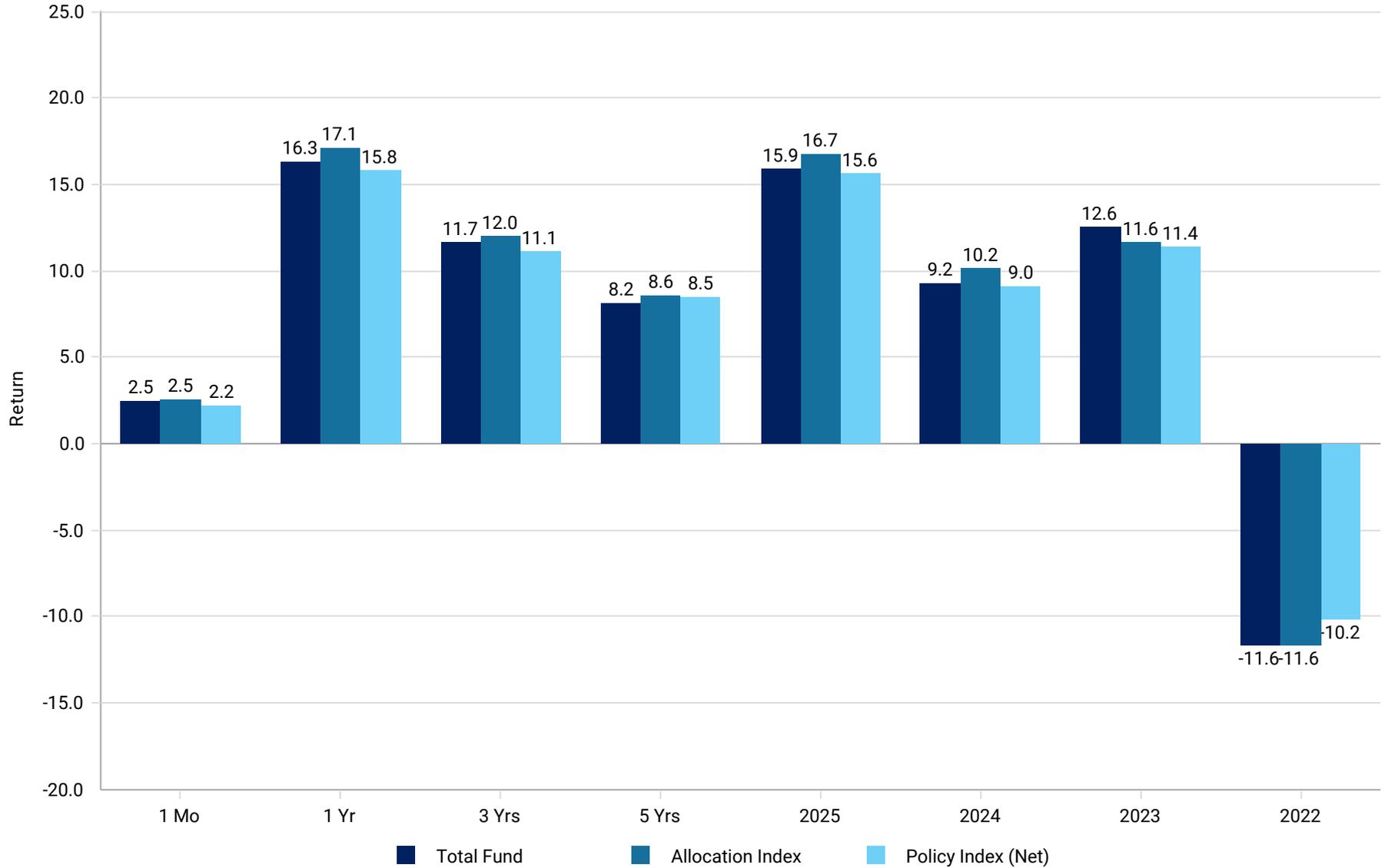
TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	813,430,234	5.7	0.43	3.51	-4.36	2.65	4.56	7.43	5.06	5.93	5.50	Apr-86
Real Estate Blend			0.00	3.79	-3.45	3.40	4.80	7.56	6.54	7.64	7.10	
NCREIF ODCE			0.00	3.79	-3.45	3.40	4.80	7.67	5.66	6.67	6.61	
Private Equity (Net)	1,008,538,756	7.0	0.06	13.47	9.92	11.27	13.73	13.87			7.57	Dec-08
Private Equity Blend			0.00	10.09	7.22	12.30	14.72	14.19			15.61	
CJA Global PE & VC (Qtr Lag)			0.00	10.09	7.29	12.90	13.28	13.41			11.22	
Absolute Return (Net)	913,181,354	6.4	0.86	8.00	8.97	9.27	5.53				5.00	Oct-11
Absolute Return Blend			2.01	9.63	8.04	5.42	5.11				4.83	
HFRI FOF: Conservative Index			2.01	9.33	6.94	5.82	4.86				4.36	
Real Assets (Net)	939,660,929	6.5	5.01	22.62	10.93	12.35	6.86				1.53	Oct-11
Real Asset Blend			7.63	33.35	13.16	13.82	9.60				8.00	
Private Credit (Net)	562,033,407	3.9	0.03	5.76	8.23	8.07					6.97	Nov-19
Private Credit Benchmark			-0.14	6.95	10.06	7.65					7.51	
Cash (Net)	553,466,479	3.9	0.32	4.31	5.02	3.45	2.27	1.54	1.75	1.82	3.11	Oct-85
90 Day U.S. Treasury Bill			0.29	4.09	4.80	3.23	2.20	1.48	1.69	1.79	3.29	

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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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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