



# MONTHLY PERFORMANCE REPORT

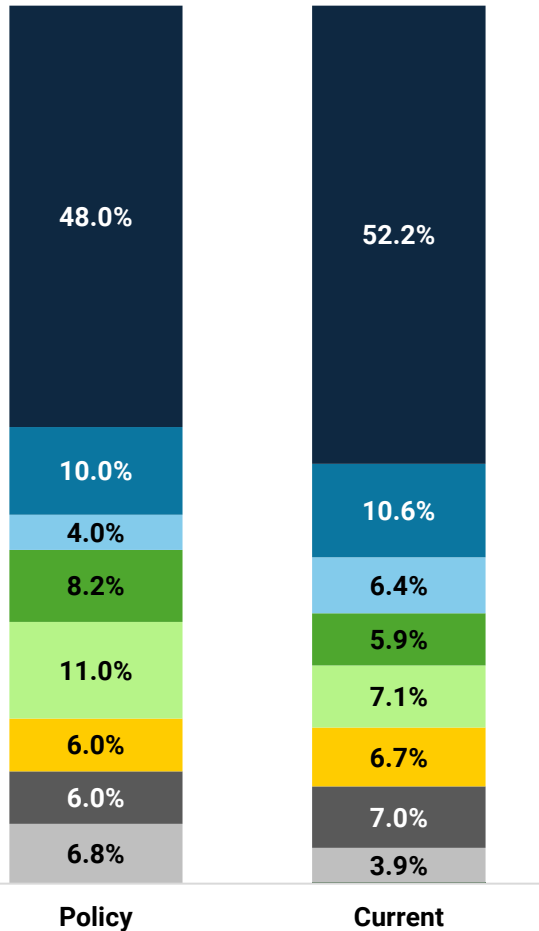
ALAMEDA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

MARCH 31, 2026



# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure (\$)	(%)	Policy (%)	Difference <sup>1</sup> (%)
Public Equity <sup>2</sup>	7,250,251,336	52.2	48.0	4.2
Safe Haven Fixed Income <sup>3</sup>	1,479,340,839	10.6	10.0	0.6
Risk Seeking Fixed Income	890,098,546	6.4	4.0	2.4
Real Estate	821,132,254	5.9	8.2	-2.3
Private Equity	984,158,266	7.1	11.0	-3.9
Absolute Return	933,799,529	6.7	6.0	0.7
Real Assets	969,704,440	7.0	6.0	1.0
Private Credit	548,794,549	3.9	6.8	-2.9
Cash + Overlay <sup>4</sup>	19,117,150	0.1	0.0	0.1
<b>Total Fund<sup>5</sup></b>	<b>13,896,396,910</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

<sup>1</sup> Difference between Total Exposure and Policy.

<sup>2</sup> Public Equity Total Exposure is the sum of Physical Exposure, \$6.9B, and Overlay Exposure, \$322.4M, for a Total Equity Exposure of \$7.3B.

<sup>3</sup> Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, \$1.4B, and Overlay Exposure, \$85.9M, for a Total Safe Haven Fixed Income Exposure of \$1.5B.

<sup>4</sup> Cash + Overlay Exposure is the sum of Physical Cash Exposure, \$379.9M, Parametric Account Value, \$47.5M, and Overlay Exposure, -\$408.3M, for a Total Cash + Overlay Exposure of \$19.1M.

<sup>5</sup> Totals may not add to 100% due to rounding.



# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending March 31, 2026			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$14,574,261,445	-\$29,132,230	-\$648,732,305	\$13,896,396,910
<b>Total</b>	<b>\$14,574,261,445</b>	<b>-\$29,132,230</b>	<b>-\$648,732,305</b>	<b>\$13,896,396,910</b>

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Gross)</b>	<b>13,896,396,910</b>	<b>100.0</b>	<b>-4.45</b>	<b>-0.35</b>	<b>14.94</b>	<b>10.98</b>	<b>7.08</b>	<b>9.22</b>	<b>8.38</b>	<b>7.47</b>	<b>7.79</b>	<b>9.45</b>	<b>Oct-85</b>
<b>Total Fund (Net)</b>	<b>13,896,396,910</b>	<b>100.0</b>	<b>-4.46</b>	<b>-0.42</b>	<b>14.64</b>	<b>10.73</b>	<b>6.88</b>	<b>9.00</b>	<b>8.12</b>	<b>7.19</b>	<b>7.50</b>	<b>9.26</b>	<b>Oct-85</b>
<i>Policy Index (Gross)</i>			-3.95	-0.47	15.11	10.62	7.12	9.13	8.52	7.76	7.91	9.69	
<i>Policy Index (Net)</i>			-3.98	-0.52	14.76	10.39	6.98	9.06	8.48	7.73	7.88	9.67	
<i>Allocation Index</i>			-5.66	-0.32	15.54	11.24	7.03	9.07	8.36	7.47	7.71		
<b>Total Fund w/o Overlay (Gross)</b>	<b>13,848,944,237</b>	<b>99.7</b>											<b>Oct-85</b>
<b>Total Fund w/o Overlay (Net)</b>	<b>13,848,944,237</b>	<b>99.7</b>											<b>Oct-85</b>

## Market Commentary

Global equity markets declined sharply in March 2026 as geopolitical escalation and surging energy prices triggered a broad risk-off move worldwide. The S&P 500 fell 5%, as higher Treasury yields and renewed inflation concerns weighed on valuations. Outside the U.S., losses were more pronounced: developed markets declined more than 10%, as represented by the MSCI EAFE Index, while emerging markets declined over 13%, as represented by the MSCI EM Index. Equity market declines were unusually broad-based, with limited differentiation across styles and regions, while the energy sector stood out as a rare area of positive performance due to sharply higher oil prices.

Headline inflation accelerated materially in March, driven almost entirely by energy prices. U.S. CPI rose 0.9% month-over-month, lifting the year-over-year rate to 3.3%. Core inflation remained contained near the mid-2% range, reinforcing the view that underlying price pressures have not re-accelerated.

Bond markets also came under pressure as rising energy costs pushed inflation expectations higher and forced a repricing of interest-rate expectations. U.S. Treasury yields rose across the curve, led by the front end. Markets largely removed expectations for near-term Federal Reserve rate cuts, interpreting the energy-driven inflation shock as a constraint on policy easing despite softer growth signals.

## Portfolio Commentary

ACERA's Total Fund returned -4.45% for the month on a gross-of-fee basis, underperforming the Policy Index (Gross) by 50 bps. Public Equity underperformed its benchmark by 53 bps. Total Fixed Income underperformed its benchmark by 0.17%.

The Total Fund had an investment loss of \$648.7 million, ending the month with a market value of \$13.9 billion.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	
<b>Public Equity (Net)</b>	<b>6,927,887,099</b>	<b>49.9</b>	<b>-7.82</b>	<b>-2.45</b>	<b>20.36</b>	<b>15.03</b>	<b>7.97</b>	<b>11.30</b>	<b>9.62</b>	<b>8.02</b>	<b>8.00</b>	<b>7.23</b>	<b>Jul-99</b>
<i>MSCI AC World IMI (Net)</i>			-7.29	-2.75	20.64	16.24	9.03	11.10	9.11	7.63	7.81	6.73	
Aristotle (Net)	207,783,830	1.5	-6.67	-2.10	8.59	10.95	6.63					10.99	Nov-20
<i>Russell 1000 Value Index</i>			-4.82	2.10	15.87	14.31	9.43					14.24	
TCW (Net)	205,862,687	1.5	-5.10	-11.89	8.19	17.75	8.38	14.40	13.23	10.98	9.73		Jul-99
<i>Russell 1000 Growth Index</i>			-5.21	-9.78	18.81	21.18	12.76	16.83	15.33	12.48	10.23	8.30	
William Blair Small Cap Growth (Net)	335,349,127	2.4	-6.87	-1.62	14.07	10.11	3.48					10.51	Nov-19
<i>Russell 2000 Growth Index</i>			-6.30	-2.81	23.58	12.27	1.62					8.19	

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

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										Inception Date	
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)		
Bivium Intl Equity (Net)	516,279,437	3.7	-9.13	-2.67	17.44	11.80	5.12						8.46	Nov-18
<i>MSCI World ex USA*</i>			-9.74	-0.94	22.99	14.27	7.10						9.12	
Capital Group (Net)	517,981,949	3.7	-10.09	-3.55	18.50	10.01	2.38	8.87	6.11	5.48	6.40			Jan-91
<i>MSCI World ex US Net*</i>			-9.74	-0.94	22.99	14.10	7.00	8.63	5.94	5.47	6.70		6.68	
<i>MSCI World ex U.S. Growth (Net)</i>			-11.58	-4.60	13.95	8.34	3.99	7.31	5.79	5.01	5.61		5.23	
Arga Emerging Mkts Fund (Net)	395,121,951	2.8	-12.82	6.58									31.80	Jul-25
<i>MSCI Emerging Markets (Net)</i>			-13.06	-0.17									15.68	
<i>MSCI Emerging Markets Value (Net)</i>			-12.82	1.10									16.94	
William Blair Emerging Mkts Growth (Net)	578,701,268	4.2	-13.18	0.00	31.81	14.26							12.79	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			-12.81	-0.24	28.88	14.67							13.97	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			-13.05	-1.45	29.63	13.86							13.34	
BlackRock MSCI World Index Fund	4,166,777,639	30.0	-6.32										-6.32	Mar-26
<i>MSCI World Index (Net)</i>			-6.37										-6.37	

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# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	
<b>Total Fixed Income (Net)</b>	<b>2,283,526,778</b>	<b>16.4</b>	<b>-2.24</b>	<b>-0.24</b>	<b>5.21</b>	<b>4.45</b>	<b>0.69</b>	<b>2.89</b>	<b>3.63</b>	<b>4.58</b>	<b>5.21</b>		<b>Oct-86</b>
<i>Fixed Income Blend</i>			-2.07	-0.34	4.61	3.74	0.01	1.73	2.28	3.37	3.91	5.49	
<b>Safe Haven Fixed Income (Net)</b>	<b>1,393,428,231</b>	<b>10.0</b>	<b>-1.83</b>	<b>0.16</b>	<b>4.67</b>							<b>6.10</b>	<b>Jan-25</b>
<i>Safe Haven Blended Benchmark</i>			-1.65	0.03	3.74							5.58	
Baird Advisors (Net)	1,393,428,231	10.0	-1.83	0.16	4.67	4.27	0.77	2.41	3.32	4.04		4.15	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			-1.76	-0.05	4.35	3.63	0.31	1.70	2.39	3.28		3.43	
<b>Risk Seeking Fixed Income (Net)</b>	<b>890,098,546</b>	<b>6.4</b>	<b>-2.88</b>	<b>-0.79</b>	<b>7.04</b>							<b>8.16</b>	<b>Jan-25</b>
<i>Risk Seeking Blended Benchmark</i>			-2.77	-1.19	6.42							6.99	
Loomis Sayles (Net)	625,705,618	4.5	-2.07	-0.48	6.76	6.75	2.30	4.79	5.13	6.02	6.80	6.84	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			-2.06	-0.58	5.17	5.28	1.13	3.35	4.00	4.86	5.16	5.29	
Brandywine (Net)	264,392,928	1.9	-4.75	-1.87	7.09	2.39	-2.17	1.25	2.22	3.64		5.18	Jan-02
<i>Brandywine Custom Benchmark</i>			-3.18	-1.05	3.75	1.99	-1.81	0.40	0.87	2.35		3.26	

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

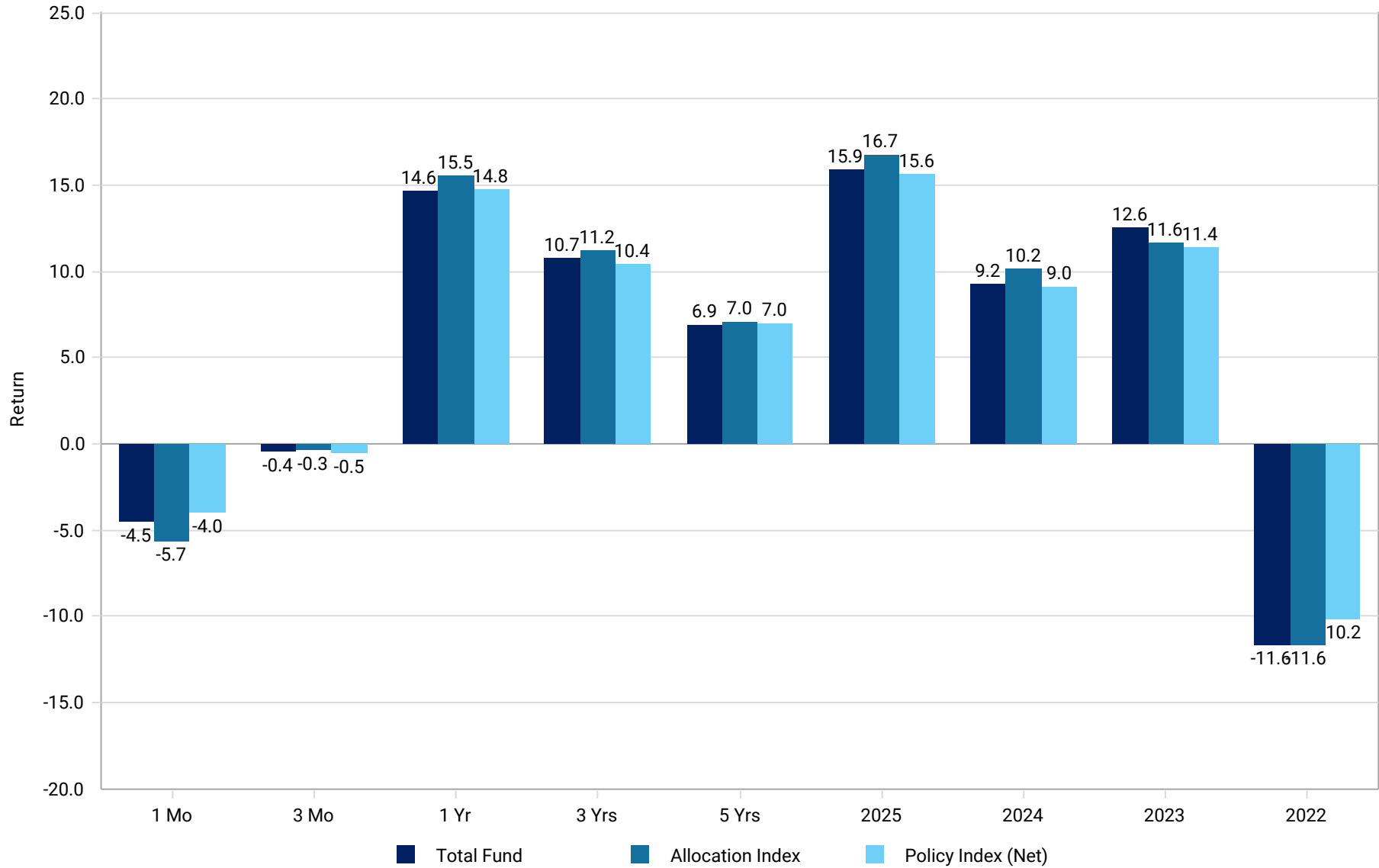
# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate (Net)</b>	<b>821,132,254</b>	<b>5.9</b>	<b>0.37</b>	<b>0.85</b>	<b>2.62</b>	<b>-3.28</b>	<b>2.30</b>	<b>4.44</b>	<b>7.23</b>	<b>4.90</b>	<b>5.87</b>	<b>5.49</b>	<b>Apr-86</b>
Real Estate Blend			0.00	0.00	2.69	-2.41	2.97	4.57	7.33	6.35	7.73	7.07	
NCREIF ODCE			0.00	0.00	2.69	-2.41	2.97	4.57	7.39	5.46	6.58	6.58	
<b>Private Equity (Net)</b>	<b>984,158,266</b>	<b>7.1</b>	<b>1.00</b>	<b>1.61</b>	<b>11.71</b>	<b>10.46</b>	<b>11.60</b>	<b>13.90</b>	<b>13.95</b>			<b>7.59</b>	<b>Dec-08</b>
Private Equity Blend			0.00	0.00	9.16	6.98	9.00	13.90	13.85			15.45	
CJA Global PE & VC (Qtr Lag)			0.00	0.00	9.16	7.03	9.47	13.08	12.74			11.11	
<b>Absolute Return (Net)</b>	<b>933,799,529</b>	<b>6.7</b>	<b>0.80</b>	<b>3.15</b>	<b>8.55</b>	<b>9.68</b>	<b>9.10</b>	<b>5.93</b>				<b>5.10</b>	<b>Oct-11</b>
Absolute Return Blend			-1.12	0.94	10.29	8.09	4.63	4.92				4.70	
HFRI FOF: Conservative Index			-1.12	0.94	8.24	6.62	4.93	4.82				4.23	
<b>Real Assets (Net)</b>	<b>969,704,440</b>	<b>7.0</b>	<b>-1.36</b>	<b>8.22</b>	<b>24.89</b>	<b>12.64</b>	<b>11.86</b>	<b>6.66</b>				<b>1.72</b>	<b>Oct-11</b>
Real Asset Blend			-2.95	12.78	36.07	16.26	13.32	9.98				8.26	
<b>Private Credit (Net)</b>	<b>548,794,549</b>	<b>3.9</b>	<b>0.92</b>	<b>1.45</b>	<b>6.14</b>	<b>7.84</b>	<b>7.74</b>					<b>7.06</b>	<b>Nov-19</b>
Private Credit Benchmark			0.70	-0.06	6.91	9.97	7.60					7.32	
<b>Cash (Net)</b>	<b>379,941,322</b>	<b>2.7</b>	<b>0.31</b>	<b>0.92</b>	<b>4.18</b>	<b>4.93</b>	<b>3.55</b>	<b>2.33</b>	<b>1.58</b>	<b>1.74</b>	<b>1.80</b>	<b>3.11</b>	<b>Oct-85</b>
90 Day U.S. Treasury Bill			0.29	0.85	4.00	4.74	3.34	2.25	1.52	1.69	1.78	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.
- 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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