



MONTHLY PERFORMANCE REPORT

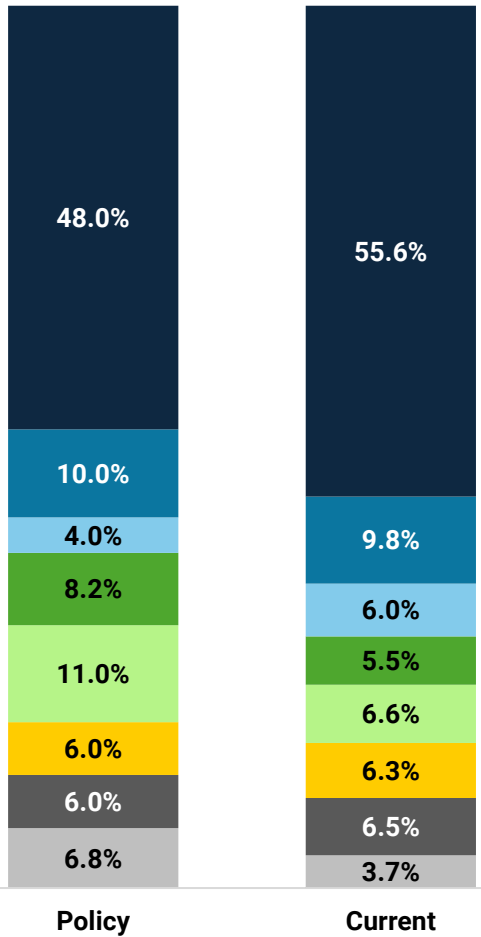
ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MAY 31, 2026



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure (\$)	(%)	Policy (%)	Difference ¹ (%)
Public Equity ²	8,406,448,251	55.6	48.0	7.6
Safe Haven Fixed Income ³	1,488,364,713	9.8	10.0	-0.2
Risk Seeking Fixed Income	907,486,714	6.0	4.0	2.0
Real Estate	828,830,891	5.5	8.2	-2.7
Private Equity	993,181,709	6.6	11.0	-4.4
Absolute Return	945,156,035	6.3	6.0	0.3
Real Assets	980,212,929	6.5	6.0	0.5
Private Credit	555,282,808	3.7	6.8	-3.1
Cash + Overlay ⁴	5,694,197	0.0	0.0	0.0
Total Fund⁵	15,110,658,248	100.0	100.0	0.0

¹ Difference between Total Exposure and Policy.

² Public Equity Total Exposure is the sum of Physical Exposure, \$8.1B, and Overlay Exposure, \$330.6M, for a Total Equity Exposure of \$8.4B.

³ Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, \$1.4B, and Overlay Exposure, \$87.6M, for a Total Safe Haven Fixed Income Exposure of \$1.5B.

⁴ Cash + Overlay Exposure is the sum of Physical Cash Exposure, \$332.5M, Parametric Account Value, \$91.5M, and Overlay Exposure, -\$418.2M, for a Total Cash + Overlay Exposure of \$5.7M.

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



CASH FLOW SUMMARY BY MANAGER

	1 Month Ending May 31, 2026			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$14,661,953,039	-\$35,677,078	\$484,382,286	\$15,110,658,248
Total	\$14,661,953,039	-\$35,677,078	\$484,382,286	\$15,110,658,248

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)	15,110,658,248	100.0	3.31	8.87	20.73	14.34	7.90	10.05	8.87	7.97	8.17	9.65	Oct-85
Total Fund (Net)	15,110,658,248	100.0	3.28	8.74	20.42	14.06	7.69	9.82	8.60	7.69	7.88	9.45	Oct-85
<i>Policy Index (Gross)</i>			2.45	7.93	20.18	13.81	8.07	9.84	8.97	8.24	8.05	9.87	
<i>Policy Index (Net)</i>			2.42	7.80	19.81	13.55	7.92	9.77	8.92	8.20	8.02	9.85	
<i>Allocation Index</i>			2.67	8.41	20.55	14.58	7.98	9.82	8.82	7.95	7.86		
Total Fund w/o Overlay (Gross)	15,019,188,640	99.4											Oct-85
Total Fund w/o Overlay (Net)	15,019,188,640	99.4											Oct-85

Market Commentary

Global equities further cemented gains in May on the heels of robust corporate earnings and optimism towards the back end of the month around a potential U.S.-Iran peace deal. The S&P 500 Index hit a record high in May, adding gains of 5.3%. With continued momentum around AI, growth markets strongly outperformed value: the Russell 1000 Growth Index added 7.2% in May, while the Russell 1000 Value Index lagged with returns of 2.9%.

The momentum in AI and strong earnings also buoyed markets outside the U.S., particularly in Asia. The MSCI Emerging Markets (EM) Index added 9.7% in May, led by a 35% gain in Korean equities. While China still represents over 20% of the MSCI EM Index, the country ranked among the worst performing in May, falling 3% given a string of lackluster economic data reflecting a weak domestic economy.

Meanwhile, Treasury yields were especially volatile last month as markets reacted to headlines around Iran and a fresh batch of inflation data showed continuing price stressors across the U.S. economy. Despite these headwinds, signs of a de-escalation in geopolitical tensions in the final days of the month helped temper pressure on bond yields. Notably, the 30-year Treasury yield ended at 4.98%, down just one basis point in May, after briefly touching 5.22% mid-month. Credit spreads also tightened modestly during this period, fueling 0.7% and 0.5% monthly gains in the Bloomberg U.S. Corporate and U.S. High Yield indexes, respectively.

Portfolio Commentary

ACERA's Total Fund returned 3.31% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 86 bps. Public Equity outperformed its benchmark by 36 bps. Total Fixed Income outperformed its benchmark by 5 bps.

The Total Fund had an investment gain of \$484.4 million, ending the month with a market value of \$15.1 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)	8,075,805,689	53.4	5.36	13.70	31.08	21.15	10.05	12.81	10.61	8.91	8.31	7.79	Jul-99
<i>MSCI AC World IMI (Net)</i>			5.00	12.45	30.64	21.98	10.97	12.53	10.04	8.46	8.16	7.27	
William Blair Small Cap Growth (Net)	390,659,592	2.6	3.58	14.61	32.27	16.67	6.30					12.82	Nov-19
<i>Russell 2000 Growth Index</i>			5.84	17.98	41.87	20.22	5.80					11.20	
Bivium Intl Equity (Net)	568,026,013	3.8	3.14	7.08	18.45	16.28	5.75					9.64	Nov-18
<i>MSCI World ex USA*</i>			2.81	9.38	24.04	18.82	7.92					10.34	
Arga Emerging Mkts Fund (Net)	541,463,415	3.6	17.01	46.05								80.62	Jul-25
<i>MSCI Emerging Markets (Net)</i>			9.69	25.61								45.56	
<i>MSCI Emerging Markets Value (Net)</i>			10.16	25.36								45.00	
William Blair Emerging Mkts Growth (Net)	762,040,740	5.0	8.74	31.55	60.76	25.91						21.28	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			8.86	24.40	51.09	24.34						20.63	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			8.29	24.51	52.79	24.51						20.45	
BlackRock MSCI World Index Fund	5,802,458,144	38.4	4.01									6.83	Mar-26
<i>MSCI World Index (Net)</i>			4.55									7.28	

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	
Total Fixed Income (Net)	2,308,253,511	15.3	0.40	0.84	5.95	5.04	0.54	2.94	3.49	4.60	5.24		Oct-86
<i>Fixed Income Blend</i>			0.35	0.56	4.86	4.31	-0.09	1.74	2.16	3.38	3.94	5.49	
Safe Haven Fixed Income (Net)	1,400,766,797	9.3	0.35	0.68	5.54							5.76	Jan-25
<i>Safe Haven Blended Benchmark</i>			0.24	0.60	4.72							5.32	
Baird Advisors (Net)	1,400,766,797	9.3	0.35	0.68	5.54	4.57	0.64	2.38	3.19	4.08		4.15	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			0.31	0.38	5.13	3.95	0.17	1.70	2.24	3.32		3.43	
Risk Seeking Fixed Income (Net)	907,486,714	6.0	0.49	1.15	6.89							8.64	Jan-25
<i>Risk Seeking Blended Benchmark</i>			0.52	1.22	6.30							7.96	
Loomis Sayles (Net)	633,218,751	4.2	0.13	0.71	7.05	7.63	2.18	4.64	4.94	6.08	6.81	6.84	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			0.82	0.91	6.70	6.03	1.04	3.34	3.87	4.98	5.19	5.32	
Brandywine (Net)	274,267,963	1.8	1.33	1.80	6.78	4.09	-2.11	1.82	2.20	3.63		5.31	Jan-02
<i>Brandywine Custom Benchmark</i>			0.30	0.38	2.51	3.00	-1.96	0.55	0.76	2.27		3.30	

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

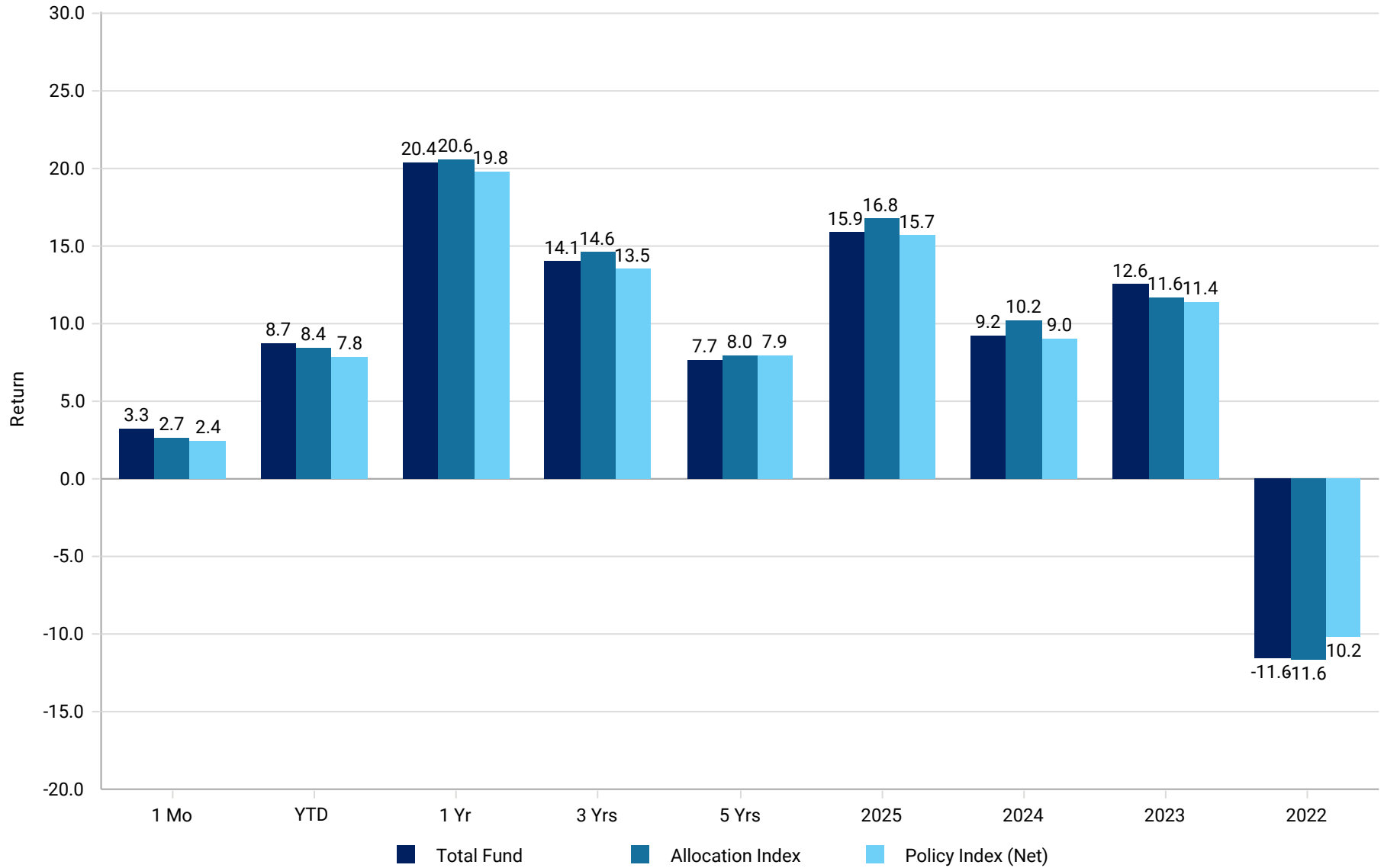
TOTAL FUND PERFORMANCE DETAIL

	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)	828,830,891	5.5	0.38	1.96	3.00	-2.89	2.48	4.52	7.27	4.90	5.91	5.49	Apr-86
Real Estate Blend			0.00	1.25	3.97	-2.00	3.22	4.70	7.42	6.41	7.56	7.07	
NCREIF ODCE			0.00	1.25	3.97	-2.00	3.22	4.70	7.48	5.53	6.63	6.58	
Private Equity (Net)	993,181,709	6.6	1.58	3.22	13.76	10.17	9.21	14.32	13.81			7.61	Dec-08
Private Equity Blend			0.00	3.15	12.88	8.18	9.74	13.97	13.94			15.51	
CJA Global PE & VC (Qtr Lag)			0.00	3.15	12.88	8.23	10.20	13.46	12.99			11.21	
Absolute Return (Net)	945,156,035	6.3	2.15	4.66	9.99	9.84	8.95	5.91				5.15	Oct-11
Absolute Return Blend			0.86	4.30	12.28	9.16	4.84	5.19				4.88	
HFRI FOF: Conservative Index			0.86	4.30	10.76	7.72	5.24	5.07				4.41	
Real Assets (Net)	980,212,929	6.5	0.02	9.63	21.30	14.21	11.10	6.57				1.79	Oct-11
Real Asset Blend			-2.00	12.75	29.22	18.43	12.02	9.85				8.16	
Private Credit (Net)	555,282,808	3.7	1.08	2.83	6.05	8.18	7.99					7.10	Nov-19
Private Credit Benchmark			0.67	2.08	7.23	10.39	7.78					7.47	
Cash (Net)	332,465,068	2.2	0.31	1.56	4.03	4.86	3.65	2.38	1.62	1.75	1.80	3.11	Oct-85
90 Day U.S. Treasury Bill			0.30	1.45	3.88	4.70	3.46	2.31	1.55	1.68	1.77	3.29	

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

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.
- 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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