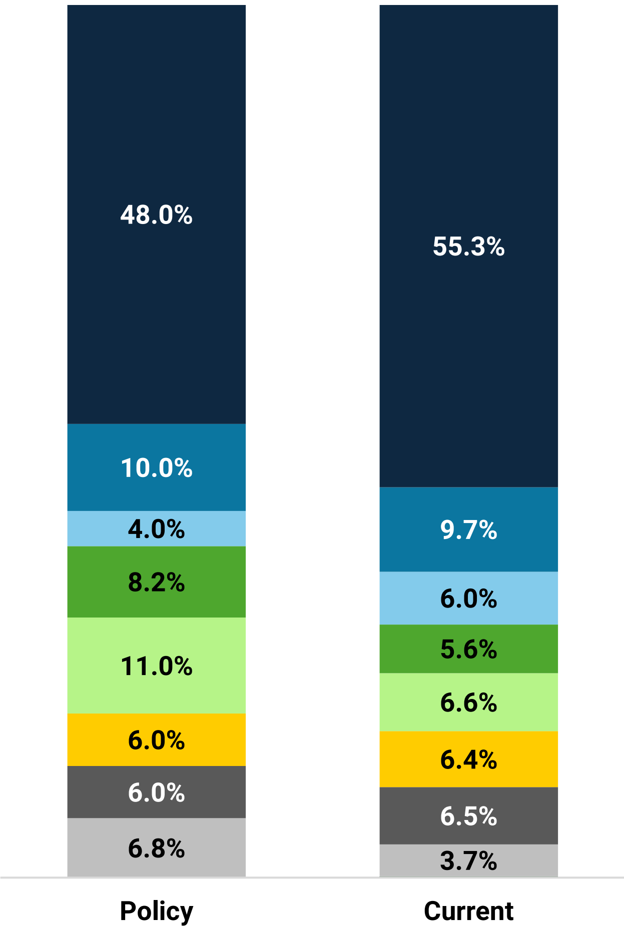
MONTHLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

JULY 31, 2026

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure ($)	Total Exposure (%)	Policy (%)	Difference[1] (%)
Public Equity[2]	8,303,967,762	55.3	48.0	7.3
Safe Haven Fixed Income[3]	1,459,422,832	9.7	10.0	-0.3
Risk Seeking Fixed Income	904,822,567	6.0	4.0	2.0
Real Estate	839,344,886	5.6	8.2	-2.6
Private Equity	998,626,121	6.6	11.0	-4.4
Absolute Return	965,532,828	6.4	6.0	0.4
Real Assets	983,923,519	6.5	6.0	0.5
Private Credit	551,317,681	3.7	6.8	-3.1
Cash + Overlay[4]	22,350,116	0.1	0.0	0.1
Total Fund[5]	**15,029,308,311**	**100.0**	**100.0**	**0.0**

[1] Difference between Total Exposure and Policy.

[2] Public Equity Total Exposure is the sum of Physical Exposure, $8.0B, and Overlay Exposure, $277.7M, for a Total Equity Exposure of $8.3B.

[3] Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, $1.4B, and Overlay Exposure, $72.3M, for a Total Safe Haven Fixed Income Exposure of $1.5B.

[4] Cash + Overlay Exposure is the sum of Physical Cash Exposure, $286.9M, Parametric Account Value, $85.4M, and Overlay Exposure, -$349.9M, for a Total Cash + Overlay Exposure of $22.4M.

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending July 31, 2026			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	$15,061,770,500	-$19,742,764	-$12,719,424	$15,029,308,311
Total	**$15,061,770,500**	**-$19,742,764**	**-$12,719,424**	**$15,029,308,311**

Market Commentary

Growth stocks lagged in July as enthusiasm for AI-related companies cooled while value maintained its lead, besting growth by the widest margin in over 25 years. The Russell 1000 Value Index gained 3.8% as its growth counterpart lost 4.8%, an 860-basis point-margin only surpassed four times, around the dot-com era between 1999 and 2001.

Despite worries around the concentration of growth equities within the S&P 500, the index declined a modest 0.1% in July; during this period, the MSCI Emerging Markets Index lost 3.1% as AI- and growth-centric companies in Korea and Taiwan dragged down returns. Meanwhile, the MSCI EAFE Index was up 2.0%—a rare feat in a growth-dominated market—further underscoring the disparity between value and growth stocks.

The Federal Open Market Committee kept its policy rate unchanged at a range of 3.50%-3.75% at its July meeting, overcoming a small cohort of dissenting votes that were in favor of a rate hike. Inflation data remains persistently elevated above the Federal Reserve’s target level of 2.0%, and after seven months and five meetings of no changes in policy, three committee members voted in favor of a rate hike.

Portfolio Commentary

ACERA's Total Fund returned -0.08% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 6 bps. Public Equity underperformed its benchmark by 4 bps. Total Fixed Income outperformed its benchmark by 13 bps.

The Total Fund had an investment loss of $12.7 million, ending the month with a market value of $15.0 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
Total Fund (Gross)	**15,029,308,311**	**100.0**	**-0.08**	**8.64**	**16.25**	**12.29**	**7.36**	**9.64**	**8.98**	**7.95**	**8.00**	**9.60**	**Oct-85**
Total Fund (Net)	**15,029,308,311**	**100.0**	**-0.11**	**8.48**	**15.97**	**12.01**	**7.15**	**9.42**	**8.72**	**7.68**	**7.71**	**9.41**	**Oct-85**
Policy Index (Gross)			*-0.14*	*7.64*	*15.43*	*11.71*	*7.61*	*9.44*	*9.09*	*8.17*	*8.08*	*9.82*	
Policy Index (Net)			*-0.15*	*7.45*	*15.09*	*11.43*	*7.45*	*9.35*	*9.04*	*8.13*	*8.05*	*9.80*	
Allocation Index			*0.02*	*7.95*	*15.94*	*12.34*	*7.48*	*9.39*	*8.93*	*7.88*	*7.89*		
Total Fund w/o Overlay (Gross)	**14,943,899,548**	**99.4**											**Oct-85**
Total Fund w/o Overlay (Net)	**14,943,899,548**	**99.4**											**Oct-85**

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.

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)	**8,026,308,355**	**53.4**	**-0.30**	**13.00**	**23.87**	**17.37**	**9.61**	**12.35**	**10.83**	**8.91**	**8.48**	**7.72**	**Jul-99**
MSCI AC World IMI (Net)			*-0.26*	*11.48*	*22.27*	*17.87*	*10.40*	*12.02*	*10.22*	*8.40*	*8.34*	*7.19*	
Willliam Blair Small Cap Growth (Net)	396,395,899	2.6	-4.97	16.29	26.08	13.45	6.27					12.72	Nov-19
Russell 2000 Growth Index			*-5.86*	*15.02*	*28.42*	*14.32*	*5.07*					*10.49*	
Bivium Intl Equity (Net)	579,695,530	3.9	2.14	9.28	19.67	13.45	6.37					9.71	Nov-18
*MSCI World ex USA**			*2.06*	*11.44*	*25.00*	*16.24*	*8.81*					*10.38*	
Arga Emerging Mkts Fund (Net)	544,345,898	3.6	4.38	46.83	77.51							73.44	Jul-25
MSCI Emerging Markets (Net)			*-3.07*	*20.04*	*36.44*							*35.61*	
MSCI Emerging Markets Value (Net)			*-0.68*	*22.17*	*39.10*							*37.60*	
William Blair Emerging Mkts Growth (Net)	701,765,664	4.7	-8.97	21.15	38.59	19.91						17.55	Dec-22
MSCI Emerging Markets IMI (Net)			*-3.51*	*18.11*	*33.03*	*18.24*						*17.93*	
MSCI Emerging Markets IMI Growth Index (Net)			*-5.63*	*16.07*	*30.56*	*17.84*						*17.17*	
BlackRock MSCI World Index Fund	5,793,065,528	38.5	0.53									7.23	Mar-26
MSCI World Index (Net)			*0.51*									*7.06*	

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

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.

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)	**2,291,978,273**	**15.3**	**-0.88**	**0.13**	**3.63**	**4.58**	**0.15**	**2.51**	**3.38**	**4.51**	**5.10**		**Oct-86**
Fixed Income Blend			*-1.01*	*-0.47*	*2.65*	*3.89*	*-0.57*	*1.34*	*2.00*	*3.27*	*3.79*	*5.44*	
Safe Haven Fixed Income (Net)	**1,387,155,706**	**9.2**	**-1.26**	**-0.29**	**3.02**							**4.49**	**Jan-25**
Safe Haven Blended Benchmark			*-1.10*	*-0.44*	*2.50*							*4.07*	
Baird Advisors (Net)	1,387,155,706	9.2	-1.26	-0.29	3.02	4.32	0.04	2.00	3.05	3.95		4.08	Nov-01
Blmbg. U.S. Aggregate Index			*-1.30*	*-0.69*	*2.71*	*3.73*	*-0.40*	*1.35*	*2.08*	*3.19*		*3.36*	
Risk Seeking Fixed Income (Net)	**904,822,567**	**6.0**	**-0.29**	**0.85**	**4.77**							**7.50**	**Jan-25**
Risk Seeking Blended Benchmark			*-0.41*	*0.55*	*4.00*							*6.65*	
Loomis Sayles (Net)	627,536,518	4.2	-0.89	-0.19	3.84	6.79	1.66	4.21	4.89	5.99	6.69	6.76	Jan-01
Blmbg. U.S. Credit: BAA Bond			*-1.62*	*-0.51*	*3.05*	*5.14*	*0.14*	*2.77*	*3.63*	*4.81*	*4.99*	*5.22*	
Brandywine (Net)	277,286,049	1.8	1.10	2.92	6.55	2.86	-1.54	1.41	2.18	3.70		5.32	Jan-02
Brandywine Custom Benchmark			*-0.50*	*-0.87*	*1.20*	*2.34*	*-2.29*	*0.06*	*0.54*	*2.19*		*3.22*	

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

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.

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)	**839,344,886**	**5.6**	**0.93**	**2.96**	**4.39**	**-1.58**	**1.82**	**4.42**	**7.10**	**4.77**	**5.89**	**5.50**	**Apr-86**
Real Estate Blend			*0.00*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*7.25*	*6.28*	*7.40*	*7.08*	
NCREIF ODCE			*0.00*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*7.26*	*5.40*	*6.61*	*6.59*	
Private Equity (Net)	**998,626,121**	**6.6**	**0.00**	**3.18**	**7.52**	**9.10**	**7.13**	**13.46**	**13.46**			**7.53**	**Dec-08**
Private Equity Blend			*0.00*	*3.85*	*11.63*	*7.69*	*7.79*	*13.53*	*14.28*			*15.40*	
C|A Global All PE (Qtr Lag)			*0.00*	*3.66*	*10.86*	*7.42*	*7.74*	*12.57*	*11.86*			*10.55*	
Absolute Return (Net)	**965,532,828**	**6.4**	**0.91**	**6.95**	**11.03**	**10.00**	**8.98**	**6.06**				**5.24**	**Oct-11**
Absolute Return Blend			*-1.52*	*3.42*	*8.62*	*8.03*	*4.68*	*5.02*				*4.76*	
HFRI Fund of Funds Composite Index			*-1.97*	*6.43*	*13.43*	*9.60*	*5.59*	*5.63*				*4.80*	
Real Assets (Net)	**983,923,519**	**6.5**	**1.52**	**10.30**	**19.71**	**12.61**	**10.98**	**6.43**				**1.81**	**Oct-11**
Real Asset Blend			*2.15*	*13.14*	*25.10*	*15.48*	*12.41*	*9.63*				*8.09*	
Private Credit (Net)	**551,317,681**	**3.7**	**0.12**	**2.81**	**5.37**	**7.16**	**7.44**					**6.91**	**Nov-19**
Private Credit Benchmark			*0.96*	*3.31*	*6.37*	*9.38*	*8.00*					*7.47*	
Cash (Net)	**286,867,884**	**1.9**	**0.32**	**2.17**	**3.97**	**4.68**	**3.72**	**2.44**	**1.66**	**1.74**	**1.80**	**3.11**	**Oct-85**
90 Day U.S. Treasury Bill			*0.33*	*2.08*	*3.82*	*4.61*	*3.59*	*2.37*	*1.60*	*1.67*	*1.77*	*3.29*	

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

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.

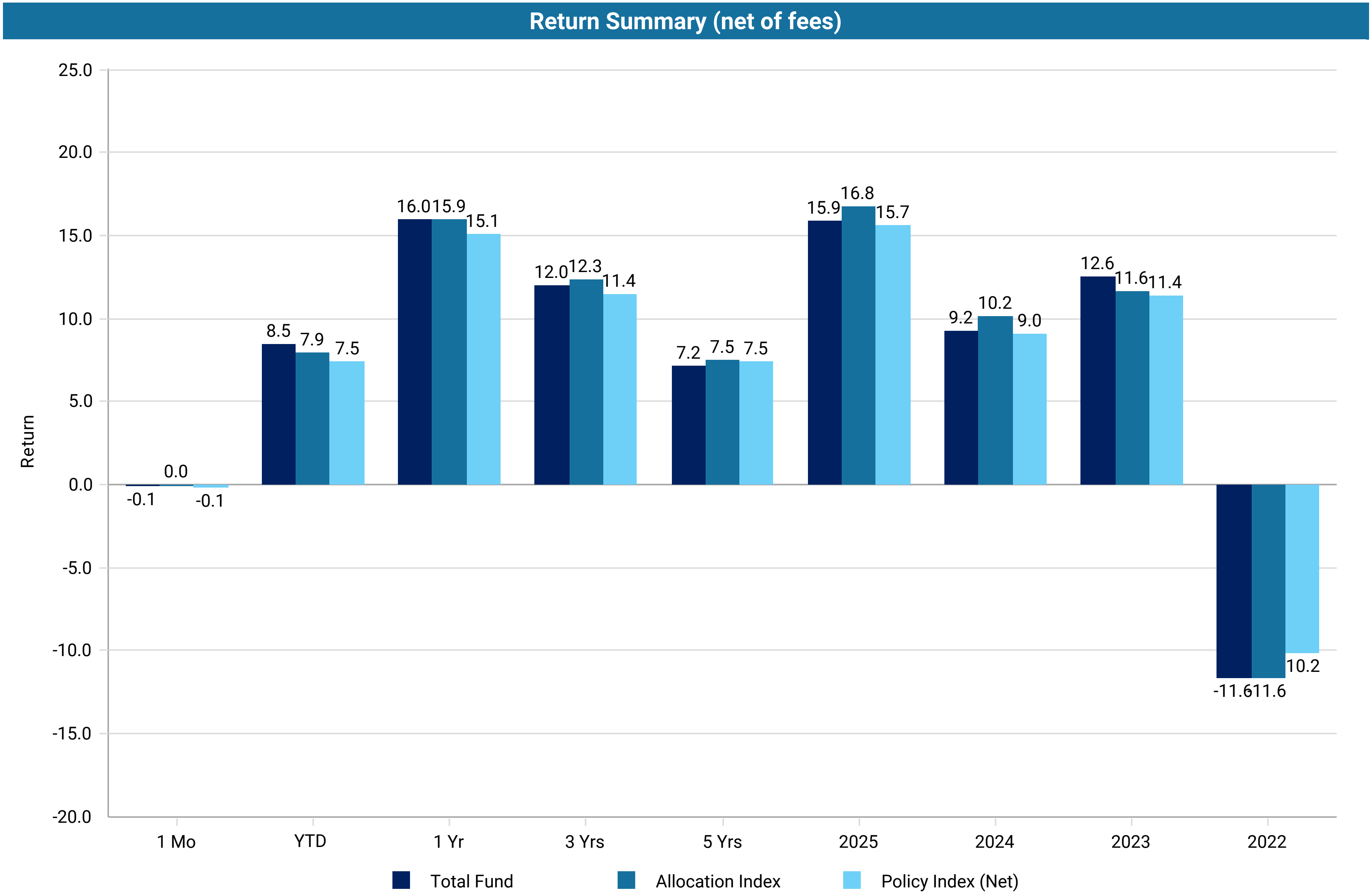
Private Equity Blend Index is comprised of Cambridge Associate Global PE and VC 1Q Lagged effective 3/1/2025. From 10/1/2017 to 2/28/2025, it was comprised of Cambridge Associate Global All PE 1Q Lagged. From inception to 9/30/2017 it was comprised of Russell 3000 + 250 bps.

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.

RETURN SUMMARY



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.
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- 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.
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- 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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