ACERA

MONTHLY PERFORMANCE REPORT

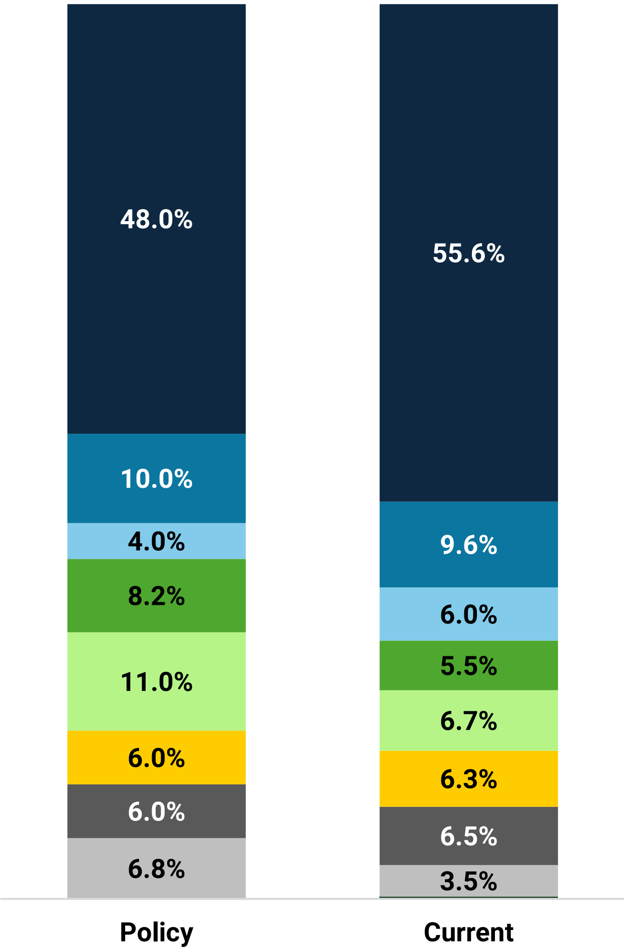
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

AUGUST 31, 2026

NEPC

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure ($)	Total Exposure (%)	Policy (%)	Difference[1] (%)
Public Equity[2]	8,487,969,897	55.6	48.0	7.6
Safe Haven Fixed Income[3]	1,463,158,430	9.6	10.0	-0.4
Risk Seeking Fixed Income	909,491,768	6.0	4.0	2.0
Real Estate	846,428,136	5.5	8.2	-2.7
Private Equity	1,028,468,628	6.7	11.0	-4.3
Absolute Return	958,203,213	6.3	6.0	0.3
Real Assets	993,424,790	6.5	6.0	0.5
Private Credit	538,849,055	3.5	6.8	-3.3
Cash + Overlay[4]	39,158,551	0.3	0.0	0.3
Total Fund[5]	**15,265,152,467**	**100.0**	**100.0**	**0.0**

[1] Difference between Total Exposure and Policy.

[2] Public Equity Total Exposure is the sum of Physical Exposure, $8.2B, and Overlay Exposure, $268.8M, for a Total Equity Exposure of $8.5B.

[3] Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, $1.4B, and Overlay Exposure, $70.7M, for a Total Safe Haven Fixed Income Exposure of $1.5B.

[4] Cash + Overlay Exposure is the sum of Physical Cash Exposure, $286.6M, Parametric Account Value, $92.0M, and Overlay Exposure, -$339.5M, for a Total Cash + Overlay Exposure of $39.2M.

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending August 31, 2026			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	$15,029,308,311	-$35,216,390	$271,060,546	$15,265,152,467
Total	**$15,029,308,311**	**-$35,216,390**	**$271,060,546**	**$15,265,152,467**

Market Commentary

Global equities were in the black in August, bolstered by strong corporate earnings. During this period, technology names led the way, fueling gains of around 4% and 2.7%, respectively, for the NASDAQ 100 and the S&P 500 indexes. Growth stocks outperformed value equities by 170 basis points; smaller-cap companies, pressured by market expectations for tighter monetary policy, lagged. Outside the U.S., the MSCI Emerging Markets Index returned 3.4% in August, supported by outsized exposure to technology and AI-related sectors in Taiwan and Korea.

Meanwhile, fixed-income assets turned in a relatively modest performance last month, as the Treasury curve flattened with the two-year Treasury yield rising by nearly 10 basis points. Federal Reserve Chair Kevin Warsh, in his highly anticipated keynote address at the Jackson Hole Symposium, reaffirmed the central bank's commitment to its 2% target for personal consumption expenditures (PCE), a key economic measure tracking overall consumer spending and inflation in the United States; he cautioned that further rate hikes remain on the table if inflation fails to move toward this target "clearly and at sufficient speed." In response to the perceived hawkish stance, markets pushed the probability of a rate hike in September to over 55%.

Elsewhere, despite the simmering tensions between the U.S. and Iran, spot WTI crude oil was mostly flat last month. That said, the situation in the Middle East remains fragile and we anticipate continued volatility in energy prices as European natural gas prices pushed higher, climbing over 15% as supply levels remain below pre-conflict levels. The Bloomberg Commodity Index rose 7.4% in August, supported by a rally in precious metals with gold up 10%.

Portfolio Commentary

ACERA's Total Fund returned 1.81% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 18 bps. Public Equity underperformed its benchmark by 40 bps. Total Fixed Income underperformed its benchmark by 1 bp.

The Total Fund had an investment gain of $271.1 million, ending the month with a market value of $15.3 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)	**15,265,152,467**	**100.0**	**1.81**	**10.60**	**15.84**	**13.63**	**7.43**	**9.78**	**9.48**	**7.93**	**8.08**	**9.63**	**Oct-85**
Total Fund (Net)	**15,265,152,467**	**100.0**	**1.76**	**10.40**	**15.54**	**13.35**	**7.21**	**9.56**	**9.21**	**7.65**	**7.78**	**9.43**	**Oct-85**
Policy Index (Gross)			*1.63*	*9.43*	*15.21*	*13.01*	*7.69*	*9.60*	*9.55*	*8.15*	*8.24*	*9.84*	
Policy Index (Net)			*1.61*	*9.23*	*14.87*	*12.72*	*7.53*	*9.51*	*9.49*	*8.11*	*8.21*	*9.82*	
Allocation Index			*1.91*	*10.04*	*15.81*	*13.79*	*7.60*	*9.58*	*9.41*	*7.88*	*8.06*		
Total Fund w/o Overlay (Gross)	**15,173,133,601**	**99.4**											**Oct-85**
Total Fund w/o Overlay (Net)	**15,173,133,601**	**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.

August 31, 2026

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)	**8,219,156,301**	**53.8**	**2.39**	**15.70**	**23.44**	**19.52**	**9.57**	**12.53**	**11.59**	**8.89**	**8.78**	**7.79**	**Jul-99**
MSCI AC World IMI (Net)			*2.79*	*14.58*	*22.35*	*20.11*	*10.47*	*12.29*	*11.00*	*8.41*	*8.65*	*7.27*	
Willliam Blair Small Cap Growth (Net)	402,510,713	2.6	1.54	18.08	20.76	15.74	5.74					12.81	Nov-19
Russell 2000 Growth Index			*1.64*	*16.91*	*23.25*	*17.01*	*5.04*					*10.62*	
Bivium Intl Equity (Net)	590,150,222	3.9	1.80	11.25	18.68	16.23	6.46					9.85	Nov-18
*MSCI World ex USA**			*2.19*	*13.88*	*22.35*	*18.89*	*8.87*					*10.57*	
Arga Emerging Mkts Fund (Net)	545,676,275	3.6	0.24	47.19	70.43							67.10	Jul-25
MSCI Emerging Markets (Net)			*3.37*	*24.08*	*39.25*							*36.51*	
MSCI Emerging Markets Value (Net)			*3.37*	*26.28*	*43.51*							*38.37*	
William Blair Emerging Mkts Growth (Net)	727,637,436	4.8	3.57	25.47	41.37	22.91						18.23	Dec-22
MSCI Emerging Markets IMI (Net)			*4.08*	*22.92*	*36.44*	*22.11*						*18.75*	
MSCI Emerging Markets IMI Growth Index (Net)			*4.28*	*21.04*	*32.91*	*21.86*						*18.07*	
BlackRock MSCI World Index Fund	5,942,118,376	38.9	2.57									9.99	Mar-26
MSCI World Index (Net)			*2.58*									*9.82*	

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)	**2,301,995,024**	**15.1**	**0.44**	**0.56**	**2.65**	**5.12**	**0.25**	**2.52**	**3.39**	**4.45**	**5.07**		**Oct-86**
Fixed Income Blend			*0.45*	*-0.03*	*1.83*	*4.31*	*-0.44*	*1.39*	*1.96*	*3.22*	*3.74*	*5.44*	
Safe Haven Fixed Income (Net)	**1,392,503,256**	**9.1**	**0.39**	**0.09**	**2.22**							**4.50**	**Jan-25**
Safe Haven Blended Benchmark			*0.28*	*-0.16*	*1.52*							*4.03*	
Baird Advisors (Net)	1,392,503,256	9.1	0.39	0.09	2.22	4.65	0.15	2.03	3.00	3.89		4.08	Nov-01
Blmbg. U.S. Aggregate Index			*0.39*	*-0.31*	*1.89*	*4.08*	*-0.29*	*1.40*	*2.01*	*3.13*		*3.36*	
Risk Seeking Fixed Income (Net)	**909,491,768**	**6.0**	**0.52**	**1.37**	**3.36**							**7.44**	**Jan-25**
Risk Seeking Blended Benchmark			*0.75*	*1.30*	*3.23*							*6.78*	
Loomis Sayles (Net)	631,100,385	4.1	0.57	0.37	2.61	7.25	1.74	4.13	5.17	5.90	6.66	6.76	Jan-01
Blmbg. U.S. Credit: BAA Bond			*0.53*	*0.02*	*2.47*	*5.60*	*0.28*	*2.76*	*3.67*	*4.74*	*4.96*	*5.23*	
Brandywine (Net)	278,391,383	1.8	0.40	3.33	4.85	4.75	-1.51	1.47	2.05	3.69		5.31	Jan-02
Brandywine Custom Benchmark			*0.36*	*-0.51*	*0.20*	*2.93*	*-2.13*	*0.14*	*0.48*	*2.15*		*3.23*	

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)	**846,428,136**	**5.5**	**0.39**	**3.36**	**4.51**	**-1.43**	**1.86**	**4.44**	**7.11**	**4.75**	**5.90**	**5.49**	**Apr-86**
Real Estate Blend			*0.00*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*7.25*	*6.28*	*7.40*	*7.07*	
NCREIF ODCE			*0.00*	*2.75*	*4.45*	*-0.62*	*2.73*	*4.63*	*7.26*	*5.40*	*6.61*	*6.58*	
Private Equity (Net)	**1,028,468,628**	**6.7**	**2.73**	**6.00**	**8.01**	**10.08**	**7.71**	**13.77**	**13.67**			**7.66**	**Dec-08**
Private Equity Blend			*0.00*	*3.85*	*11.63*	*7.69*	*7.79*	*13.48*	*14.73*			*15.32*	
C|A Global All PE (Qtr Lag)			*0.00*	*3.66*	*10.86*	*7.42*	*7.74*	*12.57*	*11.86*			*10.50*	
Absolute Return (Net)	**958,203,213**	**6.3**	**-0.49**	**6.42**	**10.11**	**9.45**	**8.71**	**5.99**				**5.18**	**Oct-11**
Absolute Return Blend			*0.90*	*4.93*	*8.57*	*8.60*	*4.72*	*5.14*				*4.84*	
HFRI Fund of Funds Composite Index			*0.60*	*6.83*	*12.15*	*9.78*	*5.41*	*5.62*				*4.80*	
Real Assets (Net)	**993,424,790**	**6.5**	**1.70**	**12.17**	**17.29**	**14.19**	**11.26**	**6.79**				**1.92**	**Oct-11**
Real Asset Blend			*1.57*	*14.92*	*22.54*	*17.80*	*12.64*	*9.96*				*8.15*	
Private Credit (Net)	**538,849,055**	**3.5**	**2.49**	**5.37**	**7.11**	**7.97**	**7.94**					**7.21**	**Nov-19**
Private Credit Benchmark			*1.10*	*4.44*	*6.88*	*9.30*	*8.08*					*7.55*	
Cash (Net)	**286,608,454**	**1.9**	**0.23**	**2.41**	**3.81**	**4.61**	**3.77**	**2.46**	**1.67**	**1.72**	**1.80**	**3.11**	**Oct-85**
90 Day U.S. Treasury Bill			*0.28*	*2.37*	*3.71*	*4.56*	*3.65*	*2.40*	*1.61*	*1.66*	*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.

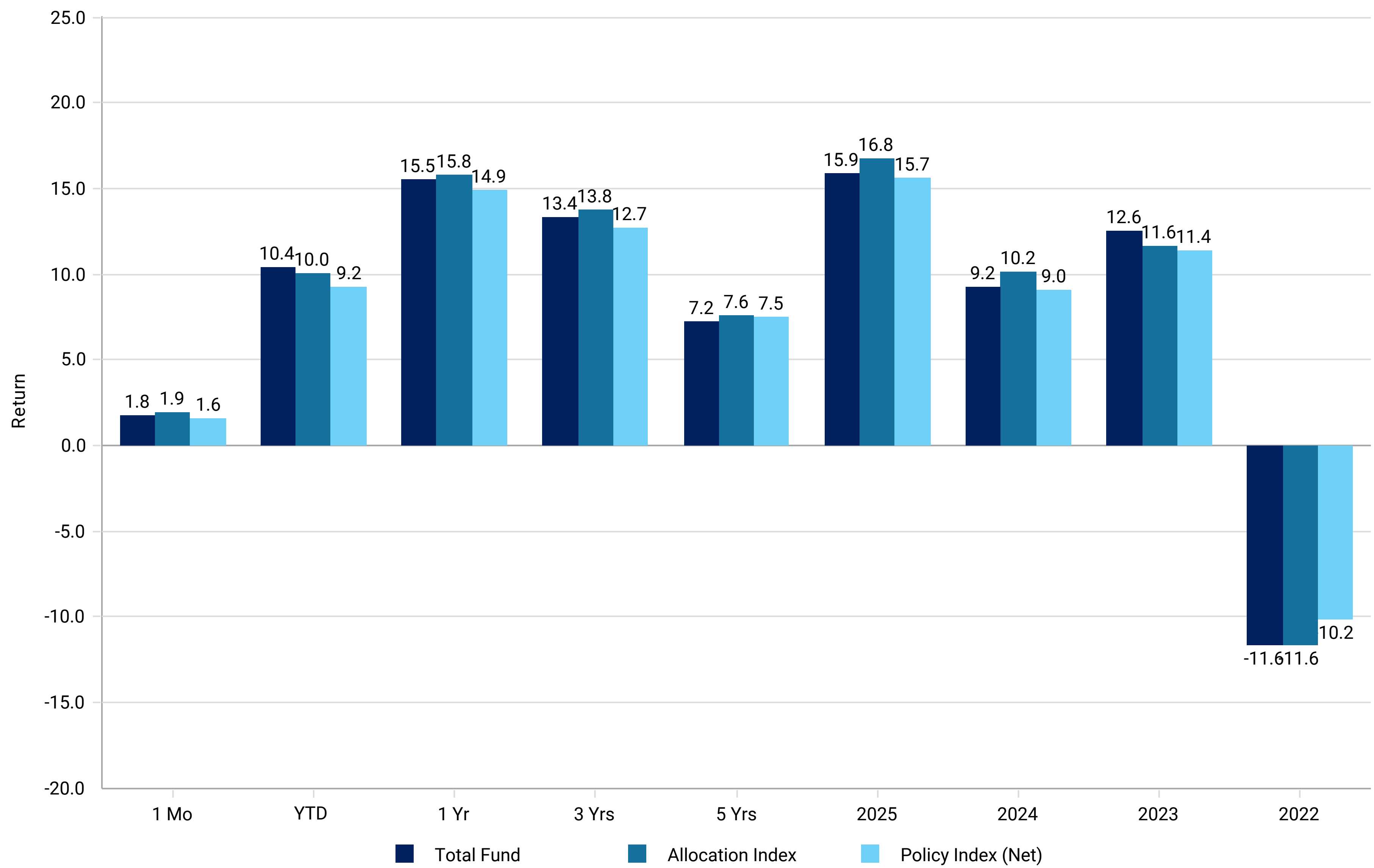
Private Credit Benchmark is comprised of Morningstar LSTA U.S. Leveraged Loan + 200 bps effective 1/1/2025. From inception to 12/31/2024, it was comprised of S&P/LSTA U.S. Leveraged Loan 100 + 175 bps.

Alameda County Employees' Retirement Association

August 31, 2026

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.
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POLICY DEFINITIONS

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- 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.
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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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