Alameda County Employees' Retirement Association
BOARD OF RETIREMENT

INVESTMENT COMMITTEE/BOARD MEETING

ACERA MISSION:
To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

Wednesday September 2, 2026
10:30 a.m.

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
ACERA C.G. "BUD" QUIST BOARD ROOM 475 14TH STREET, 10TH FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574 The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number. Link: https://zoom.us/join Call-In: 1 (669) 900-6833 US Webinar ID: 879 6337 8479 Passcode: 699406 For help joining a Zoom meeting, see: https://support.zoom.us/hc/en-us/articles/201362193	TARRELL GAMBLE CHAIR	APPOINTED
	STEVEN WILKINSON VICE CHAIR	APPOINTED
	OPHELIA BASGAL	APPOINTED
	KEITH CARSON	APPOINTED
	ROSS CLIPPINGER	ELECTED SAFETY
	SCOTT FORD	ELECTED GENERAL
	HENRY LEVY	TREASURER
	ELIZABETH ROGERS	ELECTED RETIRED
	KELLIE SIMON	ELECTED GENERAL
	KATHY FOSTER	ALTERNATE RETIRED[1]

[1] The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Safety Member and an Elected General member, are absent.

Note regarding accommodations: If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at accommodation@acera.org or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda is subject to change without notice.

Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at www.acera.org and also may be inspected at 475 14th Street, 10th Floor, Oakland, CA 94612-1916.

INVESTMENT COMMITTEE/BOARD MEETING

NOTICE and AGENDA Wednesday, September 2, 2026

Call to Order: 10:30 a.m.

Roll Call

Public Input (The Chair allows public input on each agenda item at the time the item is discussed)

<u>Action Items: Matters for discussion and possible motion by the Committee</u>

There are no action items.

<u>Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports</u>

1. Review of the ACERA Placement Agent Disclosure Policy

   10:35 – 11:00 Betty Tse, ACERA
   Susan Weiss, ACERA

2. Semiannual Performance Review for the Period Ending June 30, 2026 – Total Fund Highlighting Public Market Asset Classes

   11:00 – 11:30 Sam Austin, NEPC
   Emily Moran, NEPC
   Stephen Quirk, ACERA
   Betty Tse, ACERA

<u>Trustee Remarks</u>

<u>Future Discussion Items</u>
None

<u>Establishment of Next Meeting Date</u>
October 7, 2026, at 10:30 a.m.

ACERA

To: Members of the Investment Committee

From: Susan Weiss, Investment Counsel SW

Meeting: September 2, 2026

Subject: Review of Placement Agent Disclosure Policy

Executive Summary:

This information item presents proposed revisions to ACERA's Placement Agent Disclosure Policy ("Policy") as recommended by ACERA Legal & Investment Staff. A summary of the more significant changes is provided in this memo. Staff plans to solicit feedback on the proposed Policy changes before bringing the finalized version for a formal vote.

Background:

The Board adopted this Policy on May 20, 2010, to meet the requirements of California Government Code § 7513.85.[1] The 2009 statute mandated that public pension and retirement boards in California develop and implement clear policies requiring the disclosure of payments made to third-party "placement agents" (intermediaries, finders, or brokers) by external investment managers seeking to work with pension funds.

The purpose of this Policy is to enhance the transparency of the investment decision-making process by requiring broad, timely and updated disclosure of the existence of any relationships between ACERA's investment managers and individuals or entities serving as compensated representatives of an investment manager for the purpose of securing an investment by ACERA ("Placement Agents").

The Policy has been amended twice, in 2011 and 2012. While there has been no change in law since 2012, we are recommending minor revisions to clarify Policy requirements and adjust deadlines to better align with current practice. We also recommend a three-year review cycle going forward.

---

[1] Commonly known as the "Placement Agent Disclosure Law," § 7513.85 was enacted in response to the pay-to-play scandals and hidden fee arrangements involving intermediaries and public pension funds, aiming to bring transparency, accountability, and ethical oversight to how public retirement investments are secured.

Discussion:

A full redline draft of the Policy is attached for reference (Attachment #1). While general formatting and clarifying updates are made throughout the Policy, the more significant changes are listed below:

1. Adjusted to a 45-day timeline for staff to receive the completed Placement Agent Information Disclosure Form from the External Manager (increased from 30 days).

2. Revised to clarify that External Managers will provide either: (1) a written statement that no Placement Agent was used or compensated; or (2) certain listed information.

3. Where a Placement Agent was used or compensated, the External Manager must provide a specific statement as to whether the Placement Agent was used with all prospective Investors/Limited Partners (LPs) or only with a subset of Investors/LPs. (This request was already included in our Form – but was not in the Policy itself.)

4. Added a specific 14-day timeline for the External Manager to provide Form updates (as opposed to only “promptly”).

5. Added mandatory review of the Policy every 3 years (as opposed to only “as needed”).

6. Added Section V which states that in the event of a conflict or inconsistency between the Policy and local, state or federal law, the more restrictive provision will apply.

Redlines of the related Placement Agent Disclosure Forms are also attached for reference (Attachments #2 and #3). These Forms are to be completed by the External Managers and were revised to track the proposed Policy language.

Next Steps:

Staff will solicit feedback from the Investment Committee on the proposed Policy changes. A final draft of the amended Policy will be presented to the Investment Committee for a formal vote at its next meeting.

Attachments:

1. Redlined ACERA Placement Agent Disclosure Policy
2. Redlined ACERA Placement Agent Disclosure Form (For Amendments to Existing Investment Agreements)
3. Redlined ACERA Placement Agent Disclosure Form (For Proposed and New Investment Agreements)

Attachment 1

ACERA

ACERA PLACEMENT AGENT DISCLOSURE POLICY

This policy is effective immediately upon adoption. This policy is intended to supplement any applicable provisions of state or federal law, which shall govern in the event of any inconsistency.

I. PURPOSE

This Policy sets forth the circumstances under which the Alameda County Employees' Retirement System ("ACERA") shall require the disclosure of payments to Placement Agents in connection with ACERA investments in or through External Managers. This Policy is intended to apply broadly to all of the types of investment partners with whom ACERA does business, including the general partners, managers, investment managers and sponsors of hedge funds, private equity funds, real estate funds and infrastructure funds, as well as investment managers retained pursuant to a contract. ACERA adopts this Policy to require broad, timely, and updated disclosure of all Placement Agent relationships, compensation and fees. The goal of this Policy is to help ensure that ACERA investment decisions are made solely on the merits of the investment opportunity by individuals who owe a fiduciary duty to ACERA.

II. APPLICATION

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of funds by ACERA pursuant to the existing agreement or there is an amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager (referred to hereafter as "Amendment.") In the case of an Amendment, the disclosure provisions of Section IV.B. of this Policy shall apply to the Amendment and not to the original Agreement.

III. DEFINITIONS

Should any conflict arise between the definitions used herein and those used in California Government Code Section 7513.8, the definition in the Government Code shall govern. The current statutory definitions are listed below.

A. Board: The Board of Retirement of Alameda County Employees' Retirement Association.

B. Consultant: Person(s) or firm(s), including key personnel of such firm(s), who are contractually retained by ACERA to provide advice to ACERA on investments, External Manager selection and monitoring, and other services, but who do not exercise investment discretion.

C. External Manager: An individual, corporation, asset management firm, partnership, limited partnership, general partner, limited liability company, association or investment vehicle, either domestic or foreign, (a) who is seeking to be, or has been, retained by ACERA to manage a portfolio of assets or interests (including securities) for compensation; or (b) who manages an investment fund and who offers or sells, or has offered or sold, an ownership interest in the investment fund to ACERA.

D. Placement Agent: Any person(s) hired, engaged or retained by, or serving for the benefit of or on behalf of, an External Manager or an investment fund managed by an External Manager, or on behalf of another Placement Agent, who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker or other intermediary in connection with the offer or sale of (a) the investment management services of an External Manager or (b) an ownership interest in an investment fund managed by the External Manager to ACERA, either directly or indirectly.

Notwithstanding the foregoing definition, an individual who is an employee, officer, director, equity holder, partner, member, or trustee of an External Manager and who spends one-third or more of his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the External Manager is not a Placement Agent. (CA Gov. Code Section 7513.8(f)(2).)

IV. RESPONSIBILITIES

A. The Board is responsible for:

1. ~~Not entering into any agreement with an~~Ensuring any and all agreements are in compliance with this Policy and that each External Manager ~~that does not agree~~has confirmed in writing to comply with this Policy.

2. ~~Not~~Ensuring that ACERA is not entering into any agreement with an External Manager who has violated this Policy within the previous five (5) years. However, this prohibition may be reduced by a majority vote of the Board at a public session upon a showing of good cause.

B. ACERA's Consultant and Investment Staff ("Staff") are responsible for all of the following:

1. Providing External Managers with a copy of this Policy.

2. Confirming that all of the required information under this Policy has been received from the External Manager prior to the completion of due diligence and any recommendation to proceed with the engagement of the External Manager or the decision to make any investment.

3. Prohibiting any External Manager or Placement Agent from soliciting new investments from ACERA for five years after they have committed a material violation of this Policy; provided, however, that ACERA's Board, by majority

vote at a noticed, public meeting, may reduce this prohibition upon a showing of good cause.

4. Providing copies of the Placement Agent Information Disclosure and the Placement Agent disclosures referred to in Sections IV B. 4 and 5, above, to the Board, the Chief Executive Officer and the Chief Investment Officer.

~~B~~C. Each External Manager is responsible for:

1. ~~1.~~ Providing a statement in writing that the External Manager will comply with this Policy.

2. ~~2.~~ Providing the following information (collectively, the "Placement Agent Information Disclosure") to ACERA's ~~Consultant and Investment~~ Staff ~~("Staff")~~ within ~~30~~45 days of the time investment discussions are initiated with the External Manager, but in any event, prior to the completion of due diligence. In the case of Amendments, the Placement Agent Information Disclosure is required prior to execution of the Amendment:

   a. ~~a.~~ A ~~statement whether~~written representation that the External Manager, or any of its principals, employees, agents or affiliates, has not (i) used any person (whether or not employed by the External Manager) or entity to act as a Placement Agent in connection with any investment by ACERA and (ii) compensated or agreed to compensate, directly or indirectly, any person (whether or not employed by the External Manager) or entity to act as a Placement Agent ~~in connection with any~~if ACERA makes the investment ~~by ACERA.~~; or

   b. If the External Manager has (i) used any person (whether or not employed by the External Manager) or entity to act as a Placement Agent in connection with any investment by ACERA or (ii) compensated or agreed to compensate, directly or indirectly, any person (whether or not employed by the External Manager) or entity to act as a Placement Agent if ACERA makes the investment, the External Manager will disclose the following:

      i. ~~b.~~ A resume for each officer, partner or principal of the Placement Agent (and any individual or entity providing similar services) detailing the person's education, professional designations, current regulatory licenses and investment and work experience. If any such person is a current or former ACERA Board member, employee or Consultant or a member of the immediate family of any such person, this fact shall be specifically noted.

ii. ~~c.~~ A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent, including the nature, timing and value thereof.

iii. ~~d.~~ A description of the services to be performed by the Placement Agent and a statement as to whether the Placement Agent is utilized by the External Manager with all prospective clients or only with a subset of the External Manager's prospective clients.

iv. ~~e.~~ The names of any current or, in the prior 24-month period, any former ACERA Board members, employees, or Consultants who suggested the retention of the Placement Agent.

v. For new contracts and Amendments, a written representation that any fees, compensation or expenses for any Placement Agent used by the External Manager is the sole obligation of the External Manager, and not of ACERA, *provided* that the External Manager may pay Placement Agent fees or compensation from capital contributed by ACERA with a corresponding reduction/offset in the management fee payable with respect to ACERA's investment and shall not be regarded as a payment of the Placement Agent fee or compensation by ACERA for purposes of this Policy.

vi. ~~f.~~ A statement whether the Placement Agent or any of its affiliates are currently registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, the Commodities Futures Trading Commission, or any similar regulatory agent in a country other than the United States, and the details of such registration or explanation of why no registration is required.

vii. ~~g.~~ A statement whether the Placement Agent or any of its affiliates are registered as a lobbyist with any state or national government, and the details of that registration.

3. ~~Promptly providing~~Providing an update of any changes to any of the information included in the Placement Agent Information Disclosure promptly within 14 calendar days of the date that the External Manager knew of the change in information.

4. Representing and warranting the accuracy of the information included in the Placement Agent Information Disclosure in any final written agreement with a continuing obligation to comply with the Policy and provide updates as needed.

5. Causing its engaged Placement Agent, prior to acting as a Placement Agent with regard to ACERA, to disclose to Staff any campaign contribution, gift or other item of value, including as defined in Government Code Section 82028, made or

given to any member of the ACERA Board or Staff, or Consultant, during the prior twenty-four (24) month period.

6. Causing its engaged Placement Agent, during the time it is receiving compensation in connection with an ACERA investment, to disclose to Staff any subsequent campaign contribution, gift or other item of value made or given to any member of the ACERA Board or Staff, or Consultant, during such period.

~~C. ACERA's Consultant and Investment Staff ("Staff") are responsible for all of the following:~~

~~1. Providing External Managers and Placement Agents with a copy of this Policy at the time that due diligence in connection with a prospective investment or engagement begins.~~

~~2. Confirming that the Placement Agent Disclosure has been received prior to the completion of due diligence and any recommendation to proceed with the engagement of the External Manager or the decision to make any investment.~~

~~3. For new contracts and Amendments, confirming that the final written agreement between ACERA and the External Manager provides that the External Manager shall be solely responsible for, and ACERA shall not directly pay, any fees, compensation or expenses for any Placement Agent used by the External Manager. A provision that allows the External Manager to pay Placement Agent fees or compensation from capital contributed by ACERA with a corresponding reduction/offset in the management fee payable with respect to ACERA's investment shall not be regarded as a payment of the Placement Agent fee or compensation by ACERA for purposes of this Policy.~~

~~4. Prohibiting any External Manager or Placement Agent from soliciting new investments from ACERA for five years after they have committed a material violation of this Policy; provided, however, that ACERA's Board, by majority vote at a noticed, public meeting, may reduce this prohibition upon a showing of good cause.~~

~~5. Providing copies of the Placement Agent Information Disclosure and the Placement Agent disclosures referred to in Sections IV B. 4 and 5, above, to the Board, the Chief Executive Officer and the Chief Investment Officer.~~

D. External Managers shall comply with this Policy and cooperate with the Consultant and Staff in meeting their obligations under this Policy.

V. CONFLICT

In the event of conflict or inconsistency among this Policy, local, state or federal law, the more restrictive provision shall apply.

~~V~~VI. PUBLIC RECORD

The Placement Agent Information Disclosure Form and related documents shall be public records subject to the California Public Records Act.

~~VI~~VII. POLICY REVIEW

The Investment Committee/Board of Retirement will review this Policy ~~as needed~~at least every three years to ensure that it remains relevant and appropriate.

~~VII~~VIII. POLICY HISTORY

1. ~~1.~~ The Board of Retirement adopted this Policy on May 20, 2010.
2. ~~2.~~ The Board of Retirement reviewed and adopted this Policy, with revisions, on March 17, 2011.
3. ~~3.~~ The Board of Retirement reviewed and adopted this Policy, with revisions, on November 8, 2012.
4. The Board of Retirement reviewed and adopted this Policy, with revisions, on [•], 2026.

Attachment 2

ACERA Placement Agent Information Disclosure Form

(For Amendments to Existing Investment Agreements)

This form facilitates the disclosures and contractual obligations required by the ACERA Placement Agent Disclosure Policy ("Policy")

This form is to be used only for <u>amendments to existing investment agreements</u>.

Name of Investment Transaction/Investment Management Contract with ACERA (the "Investment" or "Contract"):

____

Firm Name:____________________________________
Contact Person: _________________________________
E-mail Address: _________________________________
Phone No: _____________________________________
Name of ACERA Contact (if applicable): ______________

1. Have you, your firm or your firm's principals, employees, agents, or affiliates compensated or agreed to compensate, directly or indirectly, any person (whether or not employed by you) or any entity to act as a Placement Agent in connection with the Investment or the Contract Amendment with ACERA? (*Policy, Section IV.~~B~~C.2.~~a.~~*)

   ☐Yes. ☐No.

2. Will the substantive amendment benefit a Placement Agent in any manner? (*Policy, Section IV.~~B~~C.2.~~a.~~*)

   ☐Yes. ☐No.

If you checked Yes for one or both of the above questions, please continue completing the rest of the Form and provide your signature at the end of the Form.

If you checked No for both questions, please skip the rest of the Form and provide your signature at the end of the Form.

3. Please list the names and relationship for each officer, partner, or principal of the Placement Agent (and any employee providing similar services), in connection with the investment by ACERA, and attach a resume for each of them detailing each person's (i) education, (ii) professional designations, (iii) current regulatory licenses and (iv) investment and work experience. Please check the box if any person listed is a current or former ACERA Board member, employee, or Consultant, or a member of the immediate family of any such person. Any officer, director, or employee actively providing placement agent services with regard to ACERA should provide information required as well. *(Policy, Section IV.~~B~~C.2.b.i.)*

	Name	Relationship
☐		
☐		
☐		
☐		
☐		

4. Provide a description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent, including the nature, timing and value thereof: (NOTE: Please provide a dollar amount specifically allocable to the ACERA Investment. If a specific dollar amount is not available, please provide an estimate and note it as such.) *(Policy, Section IV.~~B~~C.2.~~c~~b.ii.)*

5. Describe the services to be performed by the Placement Agent, including whether the Placement Agent is utilized by you for all prospective clients or only a subset of your prospective clients. *(Policy, Section IV.~~B~~C.2.~~d~~b.iii.)*

6. Please list the names of any current or, in the prior 24-month period, any former ACERA Board members, employees, or Consultants who suggested the use of the Placement Agent(s) noted above. *(Policy, Section IV.~~B~~C.2.~~e~~b.iv.)*

7. ☐ Please check the box indicating whether the Placement Agent or any affiliates is registered with the SEC, CFTC or FINRA. Also check the box indicating whether the Placement Agent or any of its affiliates is registered with a recognized non-U.S. financial regulatory authority. Provide the details of such registrations (U.S. and/or recognized non-U.S.) below. Please list exactly what entities or principals are registered. *(Policy, Section IV.~~B~~C.2.~~f~~b.vi.)*

Name	Registration

8. ☐ Please check the box indicating whether the Placement Agent or any of its affiliates is registered as a lobbyist with any state or federal government. If so, provide the names of those registered along with the jurisdiction in which they are registered and the details of that registration. *(Policy, Section IV.~~B~~C.2.~~g~~b.vii.)*

Name	Jurisdiction

By executing this ***ACERA Placement Agent Disclosure Form*** the undersigned represents and warrants that the information set forth herein is true and correct. Until there is a final written agreement between the undersigned and ACERA or discussions regarding a prospective agreement have terminated, the undersigned agrees to promptly update this information as needed within 14 days of the undersigned becoming aware of any changes. *(Policy, Sections IV.~~B~~C.3 and IV.~~B~~C.4.)*

The undersigned agrees that it shall make a representation and warranty as to the continuing accuracy of this information in any final written agreement between it and ACERA. The undersigned also agrees that any final written agreement between the undersigned and ACERA and any amendment to the final written agreement will contain the provisions set forth in the ***ACERA Placement Agent Disclosure Policy***. *(Policy, Sections IV.~~B~~C.3 and IV.~~B~~C.4.)*

This ***ACERA Placement Agent Information Disclosure Form and its attachments*** shall be a public record subject to disclosure under the California Public Records Act. No confidentiality restrictions shall be placed by the External Manager or the Placement Agent on any information provided pursuant to this Policy.

The execution and delivery of this ***ACERA Placement Agent Disclosure Form*** has been authorized by all necessary action by the undersigned.

Signature: ___________________________________
Name of Firm: _________________________
Name: _______________________________
Title: _______________________________
Date: _______________________________

Attachment 3

ACERA Placement Agent Information Disclosure Form

(For Proposed and New Investment Agreements)

This form facilitates the disclosures and contractual obligations required by the ACERA Placement Agent Disclosure Policy ("Policy")

This form is to be used only for <u>proposed and new investment agreements</u>.

Name of new or proposed investment agreement with ACERA:

____

Firm Name: ____

Contact Person: ____

E-mail Address: ____

Phone No: ____

Name of ACERA Contact (if applicable): ___________________________________

1. Have you, your firm or your firm's principals, employees, agents, or affiliates compensated or agreed to compensate, directly or indirectly, any person (whether or not employed by you) or any entity to act as a Placement Agent in connection with the Investment or the Contract with ACERA? (*Policy, Section IV.~~B~~<u>C</u>.2.~~a.~~*)

   ☐Yes. ☐No.

If you checked Yes, please continue completing the rest of the Form and provide your signature at the end of the Form.

If you checked No, please skip the rest of the Form and provide your signature at the end of the Form.

2. Please list the names and relationships for each officer, partner, or principal of the Placement Agent (and any employee providing similar services), in connection with the investment by ACERA, and attach a resume for each of them detailing each person's (i) education, (ii) professional designations, (iii) regulatory licenses and (iv) investment and work experience. Please check the box if any person listed is a current or former ACERA Board member, employee, or Consultant, or a member of the immediate family of any such person. When an entity is retained as a Placement Agent, please include the requested information for any officer, director, or employee actively providing placement agent services with regard to ACERA. (*Policy, Section IV.~~B~~<u>C</u>.2.b.<u>i.</u>*)

	Name	Relationship

3. Provide a description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent, including the nature, timing and value thereof: (NOTE: Please provide a dollar amount specifically allocable to the ACERA Investment. If a specific dollar amount is not available, please provide an estimate and note it as such. (*Policy, Section IV.~~B~~C.2.~~c~~b.ii.*)

4. Describe the services to be performed by the Placement Agent, including whether the Placement Agent is utilized by you for all prospective clients or only a subset of your prospective clients. (*Policy, Section IV.~~B~~C.2.~~d~~b.iii.*)

5. Please list the names of any current or, in the prior 24-month period, any former ACERA Board members, employees, or Consultants who suggested the use of the Placement Agent(s) noted above. (*Policy, Section IV.~~B~~C.2.~~e~~b.iv.*)

6. ☐ Please check the box indicating whether the Placement Agent or any affiliates is registered with the SEC or FINRA. Also check the box indicating whether the Placement Agent or any of its affiliates is registered with a recognized non-U.S. financial regulatory authority. Provide the details of such registrations (U.S. and/or recognized non-U.S.) below. Please list exactly what entities or principals are registered. (*Policy, Section IV.~~B~~C.2.~~f~~b.vi.*)

Name	Registration

7. ☐ Please check the box indicating whether the Placement Agent or any of its affiliates is registered as a lobbyist with any state or federal government. If so, provide the names of those registered along with the jurisdiction in which they are registered. (*Policy, Section IV.~~B~~C.2.~~g~~b.vii.*)

Name	Jurisdiction

By executing this ***ACERA Placement Agent Disclosure Form*** the undersigned represents and warrants that the information set forth herein is true and correct. Until there is a final written agreement between the undersigned and ACERA or discussions regarding a prospective agreement have terminated, the undersigned agrees to update this information within ~~30~~14 days of the undersigned becoming aware of any changes. (*Policy, Sections IV.~~B~~C.3. and IV.~~B~~C.4.*)

The undersigned agrees that it shall make a representation and warranty as to the continuing accuracy of this information in any final written agreement between it and ACERA. The undersigned also agrees that any final written agreement between the undersigned and ACERA and any Amendment to the final written agreement will contain the provisions set forth in the ***ACERA Placement Agent Disclosure Policy***. (*Policy, Sections IV.~~B~~C.3. and IV.~~B~~C.4.*)

This ***ACERA Placement Agent Information Disclosure Form and its attachments*** shall be a public record subject to disclosure under the California Public Records Act. No confidentiality restrictions shall be placed by the External Manager or the Placement Agent on any information provided pursuant to this Policy.

The execution and delivery of this ***ACERA Placement Agent Disclosure Form*** has been authorized by all necessary action by the undersigned.

Name of Firm: ____
Signature: ____
Name: ____
Title: ____
Date: ____

QUARTERLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

JUNE 30, 2026

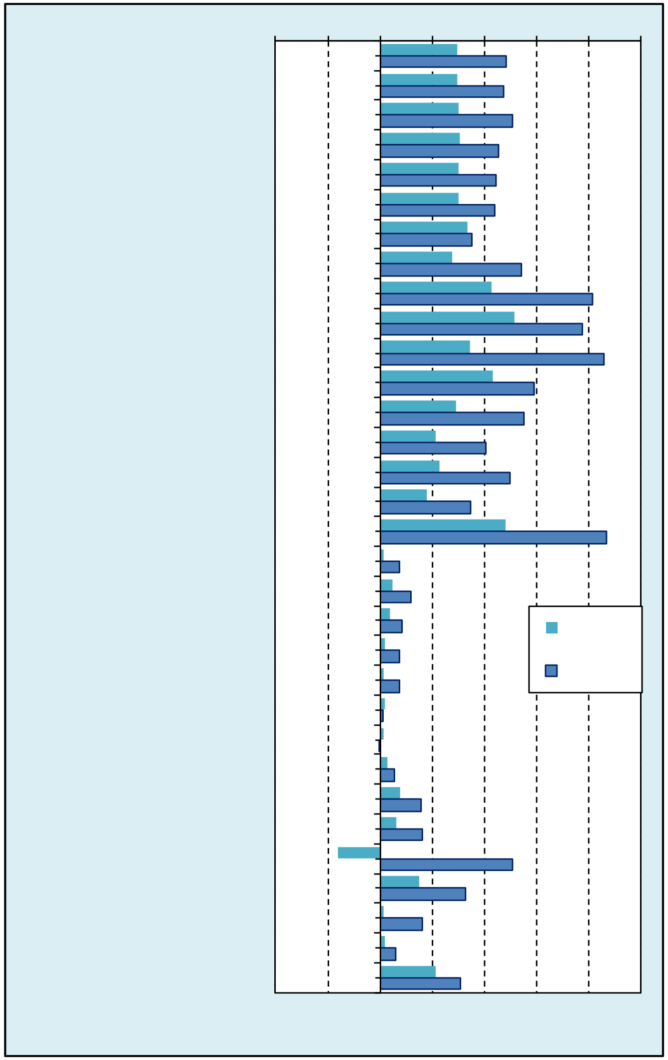
Sam Austin, Partner
Emily Moran, CFA, CAIA, Senior Investment Consultant

MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q2 2026 OVERVIEW

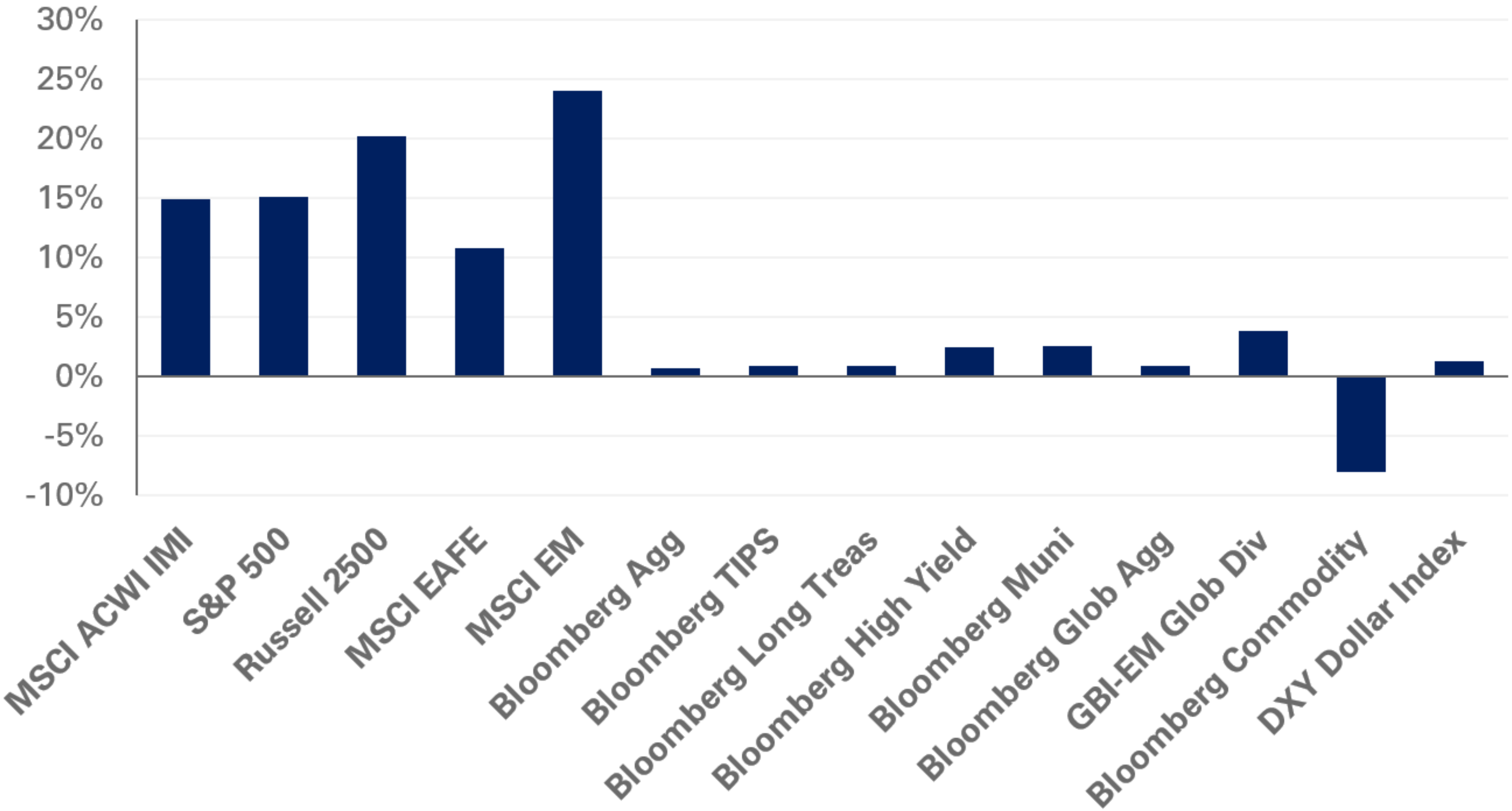
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	14.93%	24.22%	19.45%	10.57%	12.54%
MSCI ACWI Net (USD)	World W/O Small Cap	14.93%	23.67%	19.70%	10.98%	12.78%
MSCI ACWI (Local)	World (Local Currency)	15.13%	25.50%	19.85%	11.96%	13.27%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	15.43%	22.81%	20.35%	12.30%	15.06%
S&P 500	Large Core	15.20%	22.33%	20.61%	13.41%	15.51%
Russell 1000	Large Core	15.13%	22.01%	20.47%	12.66%	15.29%
Russell 1000 Growth	Large Growth	16.74%	17.71%	22.58%	13.71%	18.58%
Russell 1000 Value	Large Value	13.84%	27.09%	17.78%	11.17%	11.52%
Russell 2000	Small Core	21.49%	40.78%	18.60%	6.98%	11.63%
Russell 2000 Growth	Small Growth	25.71%	38.74%	18.44%	5.57%	11.97%
Russell 2000 Value	Small Value	17.19%	43.01%	18.73%	8.23%	10.89%
NASDAQ Composite	Large Growth	21.60%	29.48%	24.74%	13.40%	19.44%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	14.49%	27.66%	18.82%	8.79%	9.93%
MSCI EAFE Net (USD)	Int'l Developed	10.82%	20.23%	16.44%	9.05%	9.66%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	11.54%	24.94%	15.82%	11.26%	10.63%
MSCI EAFE Small Cap	Small Cap Int'l	9.02%	17.39%	15.72%	5.35%	8.64%
MSCI Emerging Markets	Emerging Equity	24.05%	43.51%	23.03%	7.20%	10.07%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	0.67%	3.79%	4.16%	0.08%	1.54%
Barclays US High Yield	High Yield	2.47%	5.91%	8.86%	4.17%	5.81%
CSFB Levered Loans	Bank Loans	1.85%	4.29%	7.58%	5.93%	5.49%
BofA ML US 3-Month T-Bill	Cash	0.89%	3.84%	4.64%	3.52%	2.34%
Bloomberg US TIPS 1-10 Yr	Inflation	0.71%	3.64%	4.91%	2.31%	2.96%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	0.87%	0.62%	3.41%	-1.55%	0.38%
FTSE WGBI	World Gov. Bonds	0.68%	-0.11%	2.50%	-2.66%	-0.52%
BC Global Credit	Global Bonds	1.45%	2.73%	5.57%	-0.06%	2.03%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	3.85%	7.85%	7.31%	2.13%	2.68%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-8.08%	25.46%	11.69%	9.37%	5.83%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	7.58%	16.40%	10.65%	5.83%	5.98%
Cambridge PE Lagged*	Private Equity	0.83%	8.13%	8.14%	10.16%	13.72%
NCREIF ODCE Net Lagged*	Real Estate	1.04%	3.11%	-2.81%	2.34%	3.79%
FTSE NAREIT All Equity REITs	REIT	10.73%	15.43%	10.06%	3.72%	5.89%
CPI + 2%	Inflation/Real Assets	1.19%	5.53%	5.10%	6.29%	5.36%



* As of 3/31/2026

GLOBAL EQUITIES POSTED OUTSIZED RETURNS

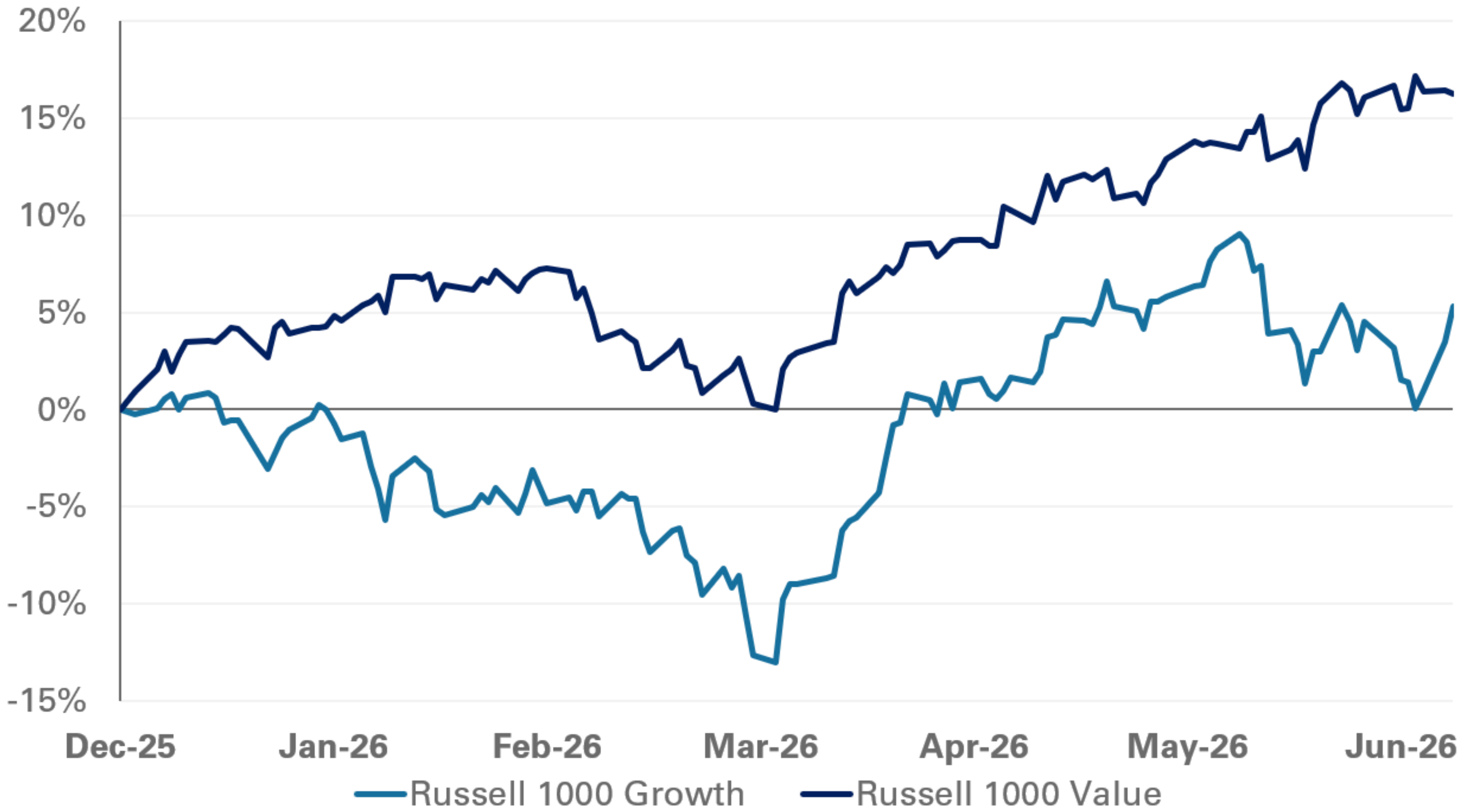
Q2 2026 QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

U.S. VALUE QUIETLY OUTPERFORMED GROWTH

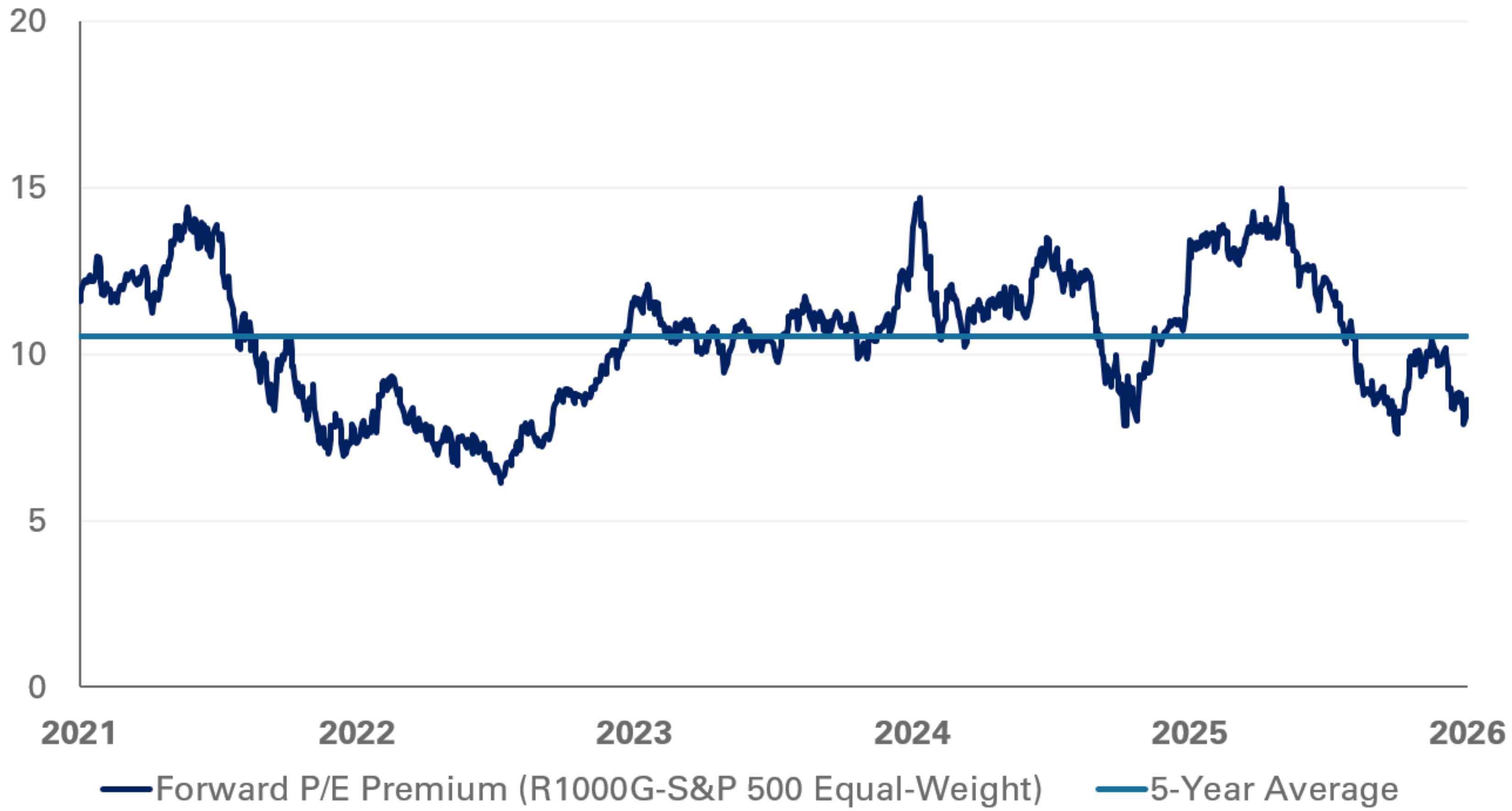
2026 YEAR-TO-DATE CUMULATIVE RETURNS



Sources: Russell, FactSet

GROWTH'S VALUATION PREMIUM HAS SHRUNK

FWD P/E PREMIUM: R1000 GROWTH MINUS S&P EQUAL-WEIGHT

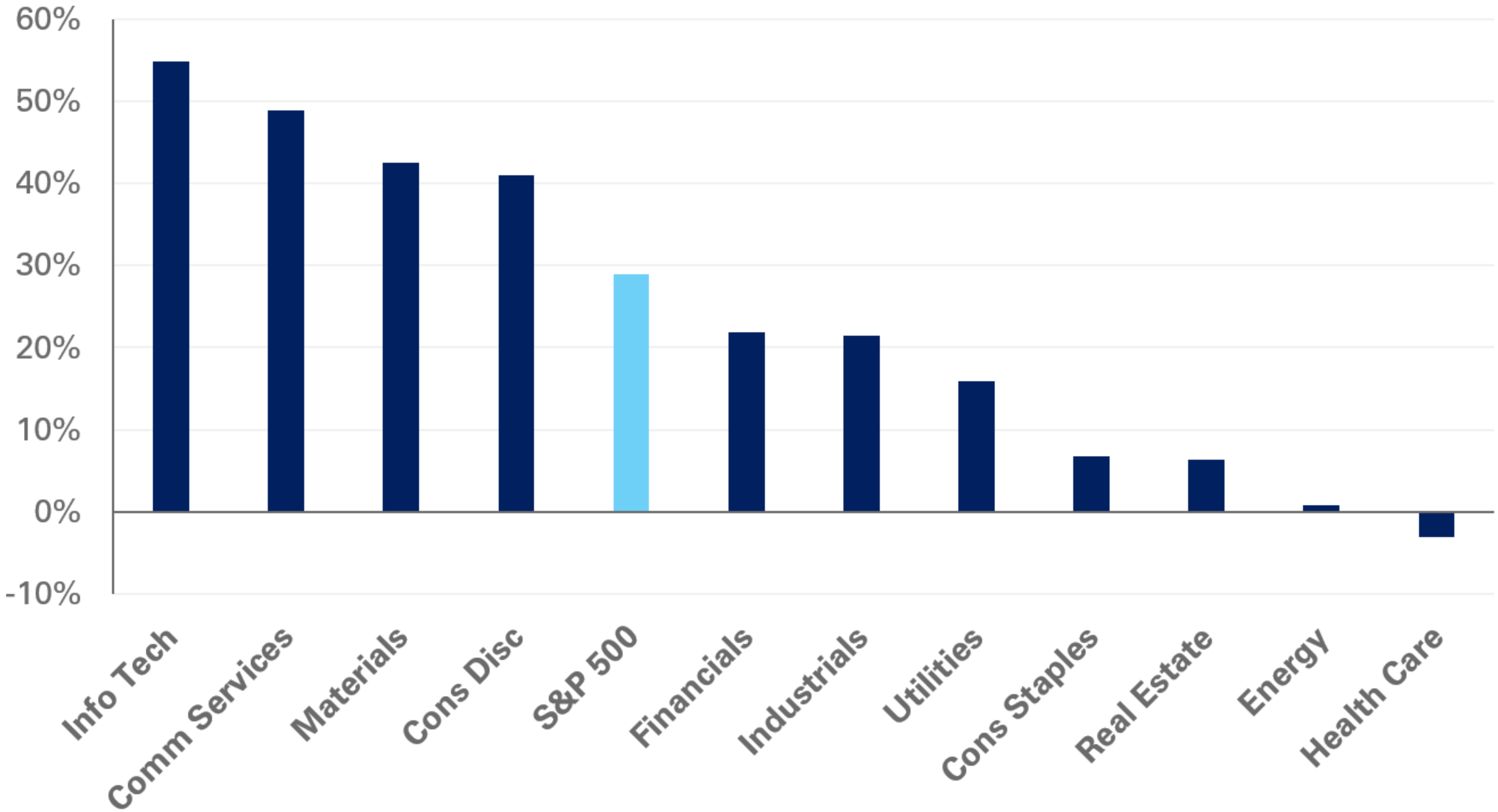


Note: Forward P/E premium calculated as price to next 12-month EPS ratio for Russell 1000 Growth minus price to next 12-month EPS ratio for S&P 500 equal-weight.

Sources: S&P, FactSet, NEPC

BROAD EARNINGS BREADTH IS A HEALTHY SIGN

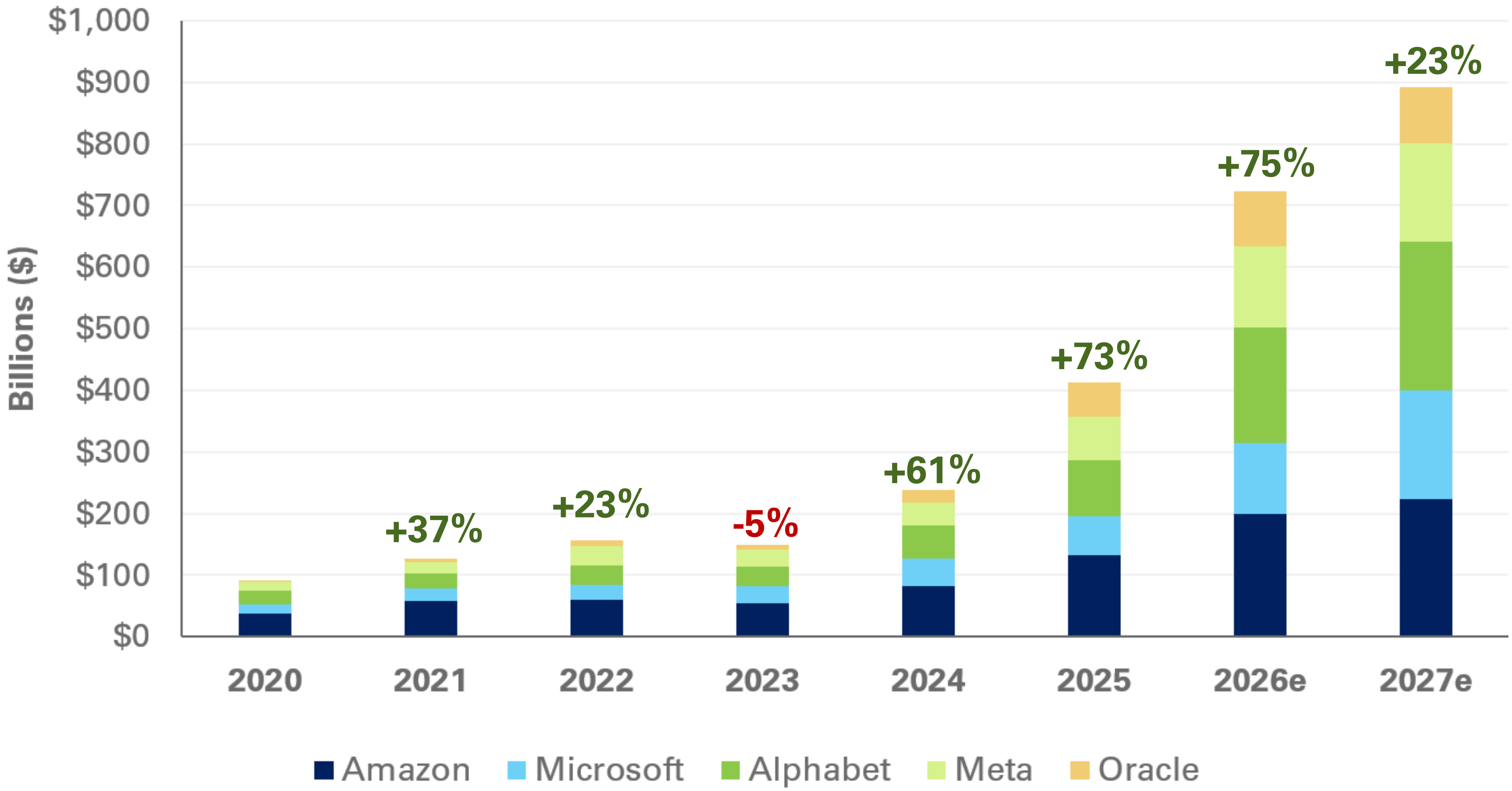
S&P 500 INDEX Q1 2026 ANNUAL EARNINGS GROWTH RATES



Note: Q1 2026 annual growth rate reflects actual earnings as of 7/6/2026.
Sources: S&P, FactSet, NEPC

NO SIGNS OF SLOWING AI-RELATED CAPEX SPEND

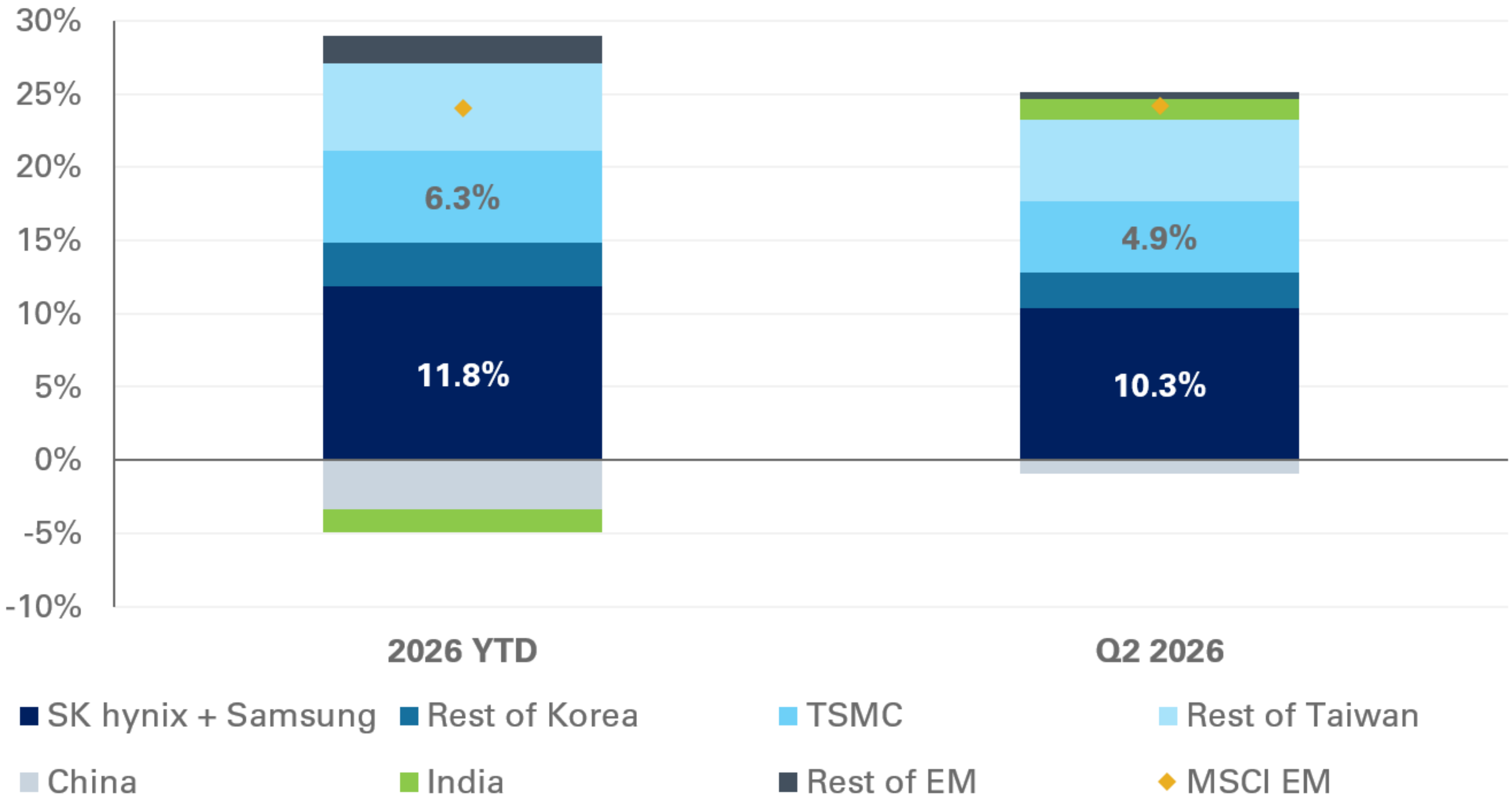
ANNUAL CAPITAL EXPENDITURES



Note: 2026 and 2027 figures reflect FactSet consensus estimates. Percentages reflect year-over-year change in total spending.
Sources: FactSet, NEPC

EM OUTPERFORMANCE DRIVEN BY A.I. DEMAND

2026 CONTRIBUTION TO MSCI EMERGING MARKET RETURNS

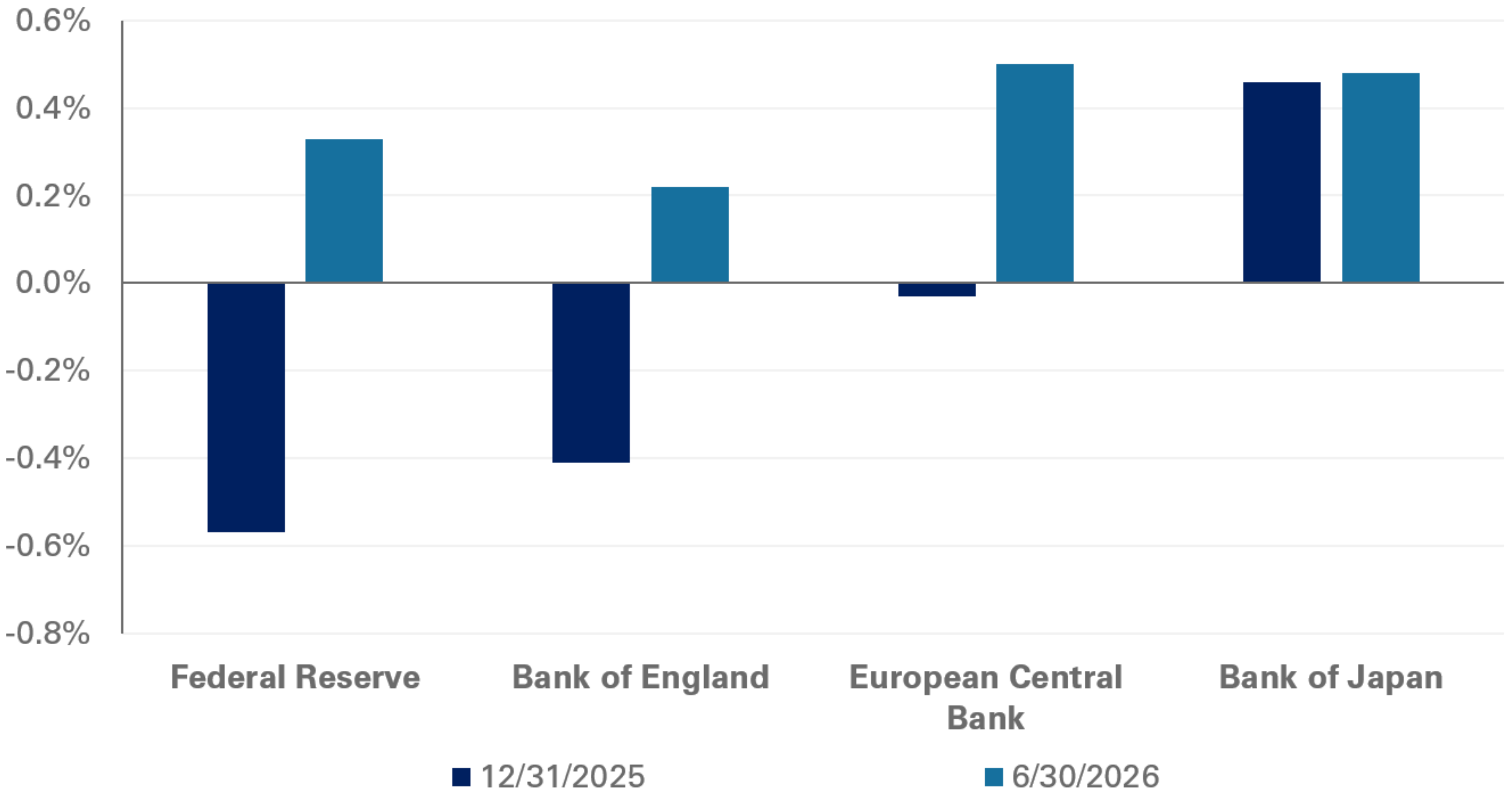


Note: 2026 YTD returns calculated from 12/31/2025-6/30/2026

Sources: MSCI, FactSet, NEPC

A HAWKISH MONETARY POLICY REPRICING OCCURRED

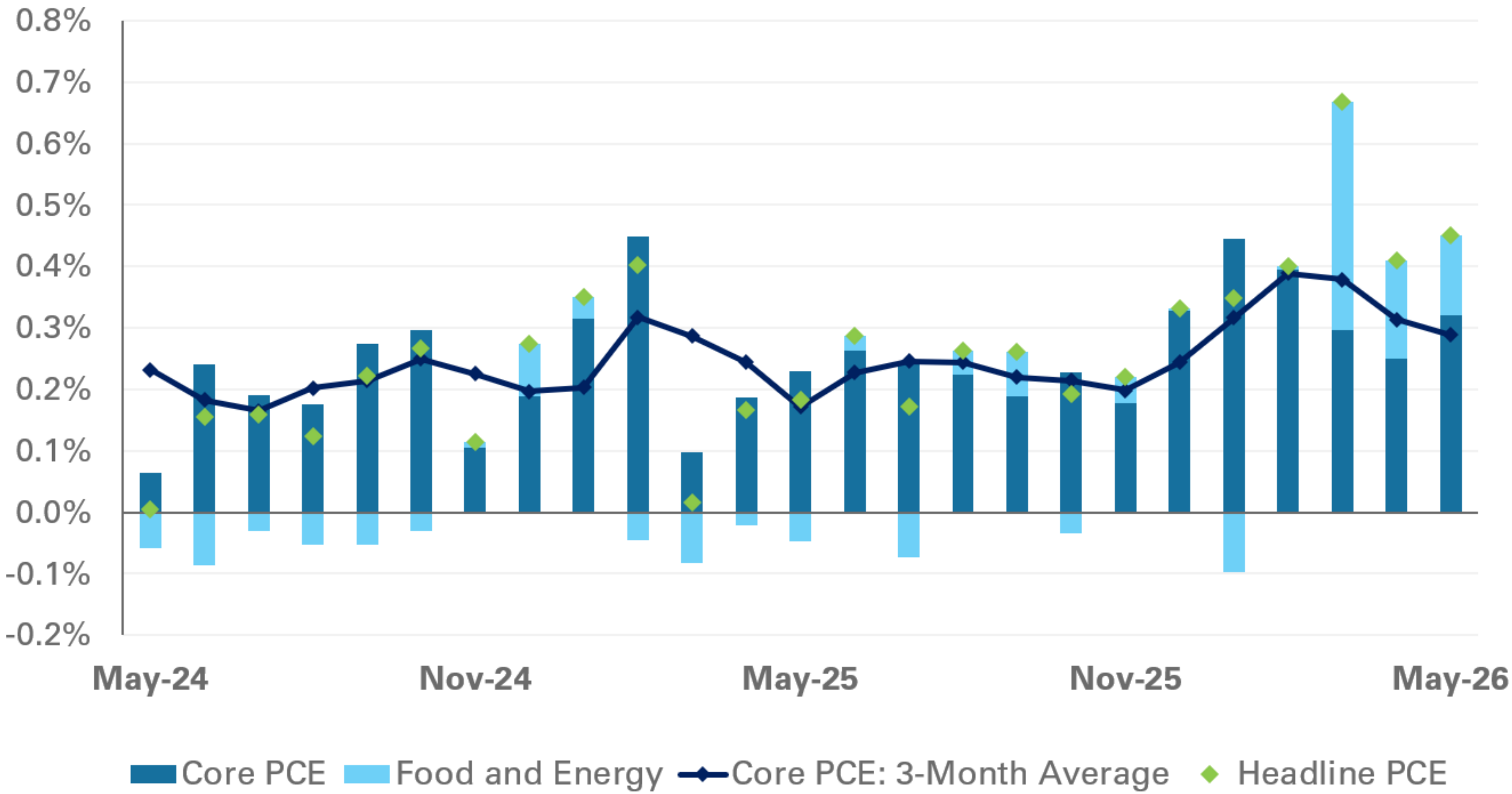
EXPECTED 2026 CENTRAL BANK POLICY RATE CHANGES



Note: Data calculated using market-implied rate forecasts from overnight rate futures.
Source: FactSet

CORE INFLATION REMAINS ABOVE FED TARGET

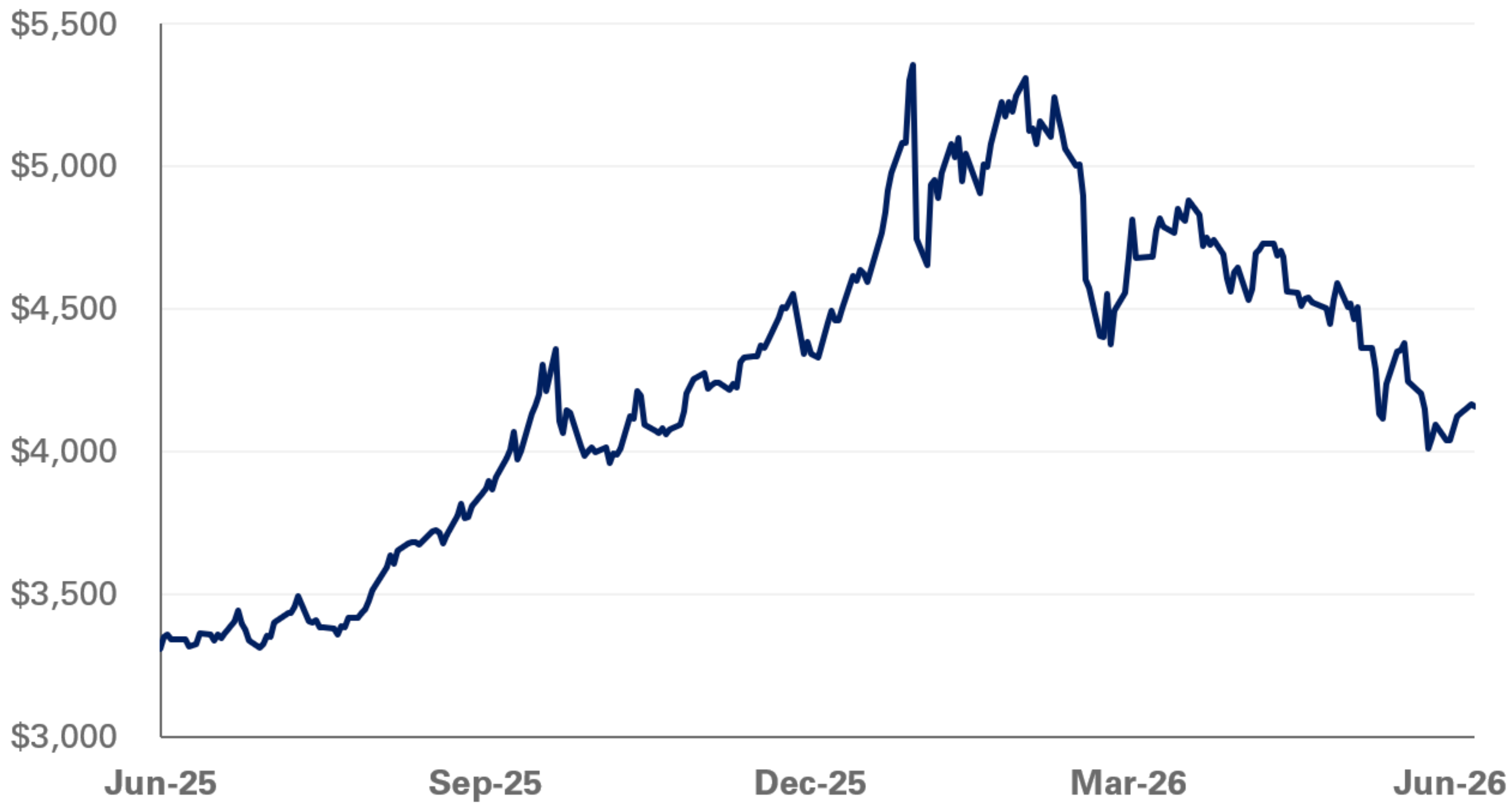
U.S. PERSONAL CONSUMPTION EXPENDITURE MONTHLY CHANGE



Sources: U.S. Bureau of Economic Analysis, FactSet

GOLD REACTED TO SHIFTING POLICY EXPECTATIONS

GOLD SPOT PRICE PER OUNCE



Source: FactSet

TOTAL FUND

EXECUTIVE SUMMARY - GROSS RETURNS*

	Market Value ($)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	**15,061,770,500**	**9.11 (20)**	**8.73 (13)**	**17.41 (8)**	**13.19 (13)**	**7.65 (19)**	**10.03 (6)**	**8.94 (12)**	**7.96 (14)**	**8.01 (2)**	**9.63**	**Oct-85**
Policy Index (Gross)		*7.77 (38)*	*7.79 (27)*	*16.48 (16)*	*12.61 (26)*	*7.70 (19)*	*9.81 (11)*	*9.03 (8)*	*8.21 (6)*	*8.07 (2)*	*9.84*	
Allocation Index		*7.90 (37)*	*7.92 (24)*	*16.66 (14)*	*13.22 (13)*	*7.54 (22)*	*9.75 (14)*	*8.87 (15)*	*7.91 (15)*	*7.88 (2)*		
IM Public DB > $1 Billion (Gross)		*7.43*	*6.85*	*13.97*	*11.41*	*6.76*	*8.78*	*8.08*	*7.15*	*7.02*		
Population		103	103	103	103	100	97	90	79	62		

- The Fund's performance over the five-year period was 7.65%, ranking in the first quartile of the peer universe. The Fund's risk-adjusted returns ranked in the second quartile over this period, with the Sharpe Ratio and Sortino Ratio both ranking in the 32nd percentile.

- Over the past three years, the Fund returned 13.19% per annum, ranking in the first quartile of the peer universe. The Fund's Sharpe and Sortino Ratios both ranked in the first quartile.

- Over the last year, the Fund returned 17.41%, ranking in the 8th percentile of its peer group. The Fund's assets totaled $15.1 billion as of 6/30/26.

3 Years Ending June 30, 2026

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error
Total Fund (Gross)	**13.19 (13)**	**7.67 (62)**	**1.07 (20)**	**1.80 (19)**	**1.15 (1)**
Policy Index (Gross)	*12.61 (26)*	*7.23 (55)*	*1.06 (21)*	*1.83 (17)*	*0.00*
Allocation Index	*13.22 (13)*	*8.01 (76)*	*1.03 (23)*	*1.67 (29)*	*1.56 (18)*
IM Public DB > $1 Billion (Gross) Median	*11.41*	*7.13*	*0.94*	*1.54*	*2.11*
Population	103	103	103	103	103

5 Years Ending June 30, 2026

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio	5 Years Tracking Error
Total Fund (Gross)	**7.65 (19)**	**8.99 (59)**	**0.49 (32)**	**0.70 (32)**	**1.61 (3)**
Policy Index (Gross)	*7.70 (19)*	*8.96 (59)*	*0.49 (31)*	*0.71 (31)*	*0.00*
Allocation Index	*7.54 (22)*	*9.58 (72)*	*0.45 (41)*	*0.64 (42)*	*1.32 (1)*
IM Public DB > $1 Billion (Gross) Median	*6.76*	*8.53*	*0.41*	*0.57*	*2.59*
Population	100	100	100	100	100

*Net returns are shown on the following page.

EXECUTIVE SUMMARY - NET RETURNS

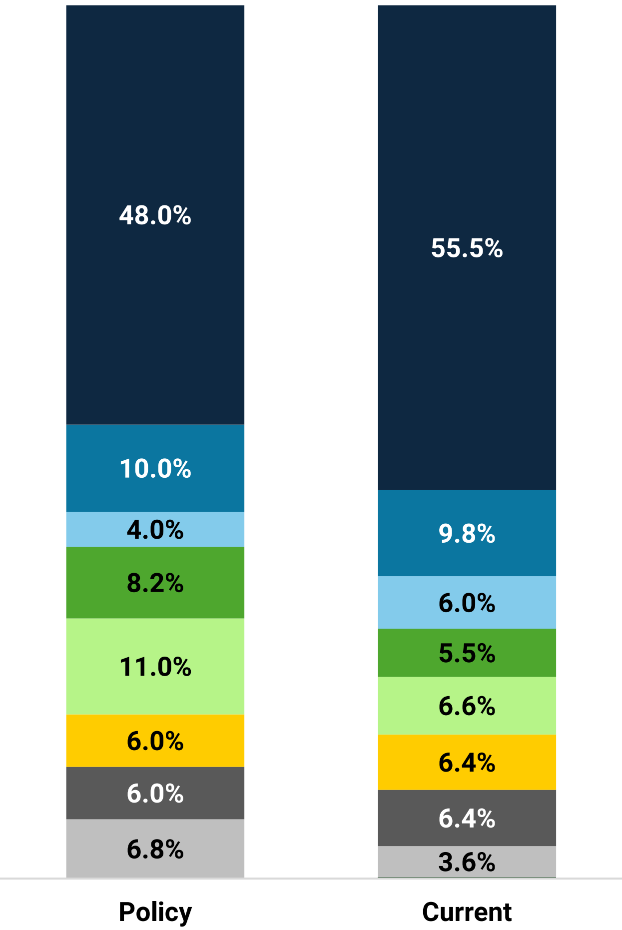
	Market Value ($)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	**15,061,770,500**	**9.06 (21)**	**8.60 (17)**	**17.12 (12)**	**12.92 (16)**	**7.44 (23)**	**9.82 (10)**	**8.68 (14)**	**7.69 (15)**	**7.71 (4)**	**9.43**	**Oct-85**
Policy Index (Net)		*7.67 (42)*	*7.61 (35)*	*16.13 (20)*	*12.33 (29)*	*7.54 (20)*	*9.73 (11)*	*8.98 (5)*	*8.17 (3)*	*8.04 (2)*	*9.82*	
Allocation Index		*7.90 (41)*	*7.92 (28)*	*16.66 (17)*	*13.22 (12)*	*7.54 (20)*	*9.75 (10)*	*8.87 (8)*	*7.91 (7)*	*7.88 (2)*		
IM Public DB > $1 Billion (Net)		*7.41*	*6.87*	*14.17*	*11.58*	*6.66*	*8.70*	*7.88*	*7.03*	*6.92*		
Population		101	101	101	101	98	94	86	72	55		

3 Years Ending June 30, 2026					
	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Sortino Ratio	3 Years Tracking Error
Total Fund (Net)	**12.92 (16)**	**7.66 (56)**	**1.04 (21)**	**1.74 (21)**	**1.13 (1)**
Policy Index (Net)	*12.33 (29)*	*7.23 (51)*	*1.02 (23)*	*1.75 (19)*	*0.00*
Allocation Index	*13.22 (12)*	*8.01 (70)*	*1.03 (22)*	*1.67 (29)*	*1.54 (17)*
IM Public DB > $1 Billion (Net) Median	*11.58*	*7.19*	*0.93*	*1.52*	*2.10*
Population	101	101	101	101	101

5 Years Ending June 30, 2026					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio	5 Years Tracking Error
Total Fund (Net)	**7.44 (23)**	**8.99 (54)**	**0.46 (31)**	**0.67 (32)**	**1.61 (3)**
Policy Index (Net)	*7.54 (20)*	*8.95 (54)*	*0.48 (30)*	*0.69 (30)*	*0.00*
Allocation Index	*7.54 (20)*	*9.58 (65)*	*0.45 (36)*	*0.64 (38)*	*1.32 (1)*
IM Public DB > $1 Billion (Net) Median	*6.66*	*8.57*	*0.41*	*0.59*	*2.57*
Population	98	98	98	98	98

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Total Exposure ($)	Total Exposure (%)	Policy (%)	Difference[1] (%)
Public Equity[2]	8,363,236,223	55.5	48.0	7.5
Safe Haven Fixed Income[3]	1,483,291,559	9.8	10.0	-0.2
Risk Seeking Fixed Income	907,433,657	6.0	4.0	2.0
Real Estate	827,915,485	5.5	8.2	-2.7
Private Equity	993,529,489	6.6	11.0	-4.4
Absolute Return	956,862,658	6.4	6.0	0.4
Real Assets	967,828,582	6.4	6.0	0.4
Private Credit	538,650,133	3.6	6.8	-3.2
Cash + Overlay[4]	23,022,713	0.2	0.0	0.2
Total Fund[5]	**15,061,770,500**	**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, $312.7M, 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, $78.5M, for a Total Safe Haven Fixed Income Exposure of $1.5B.

[4] Cash + Overlay Exposure is the sum of Physical Cash Exposure, $324.4M, Parametric Account Value, $89.8M, and Overlay Exposure, -$391.2M, for a Total Cash + Overlay Exposure of $23.0M.

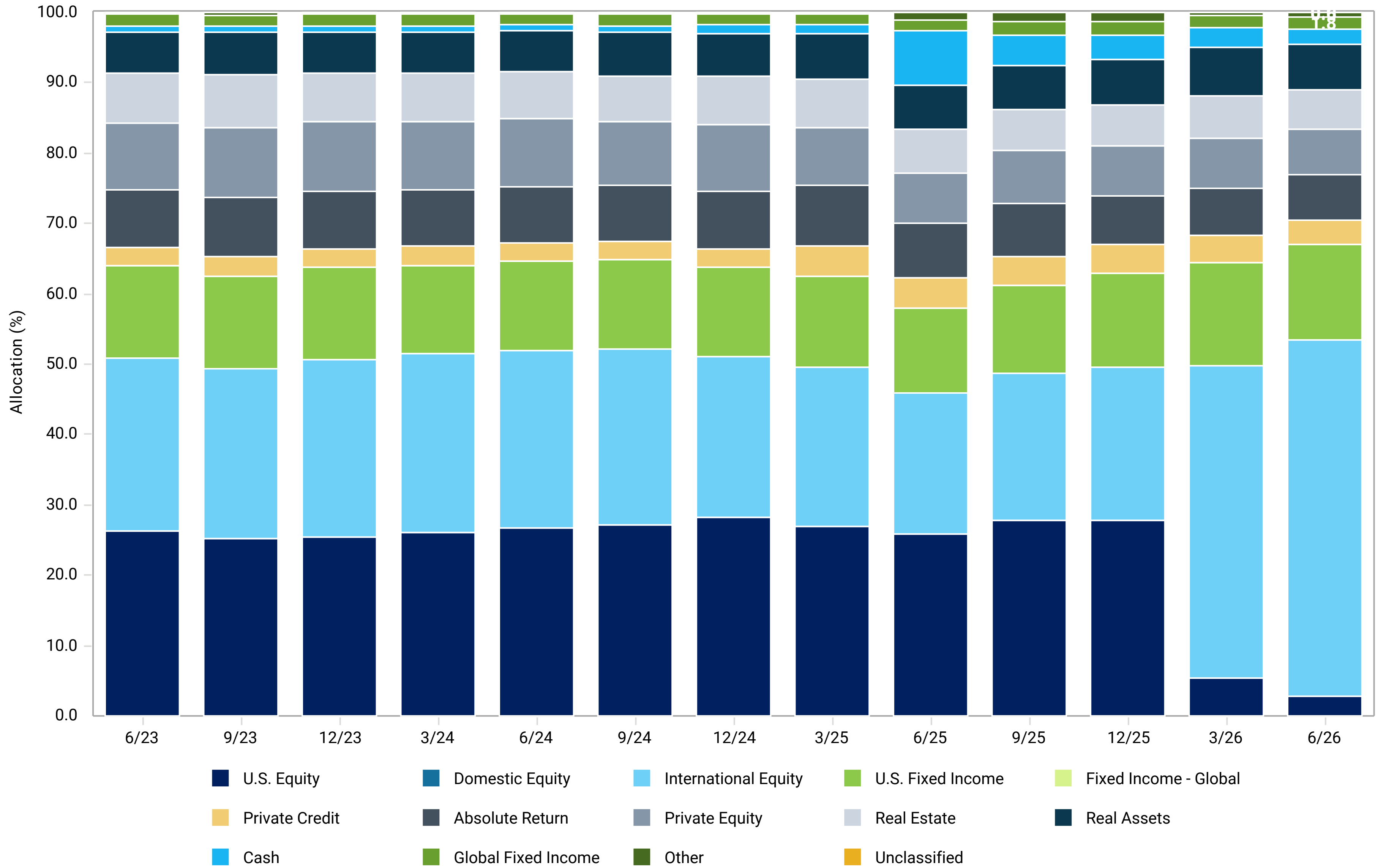
[5] Totals may not add to 100% due to rounding.

Alameda County Employees' Retirement Association

June 30, 2026

ASSET ALLOCATION HISTORY

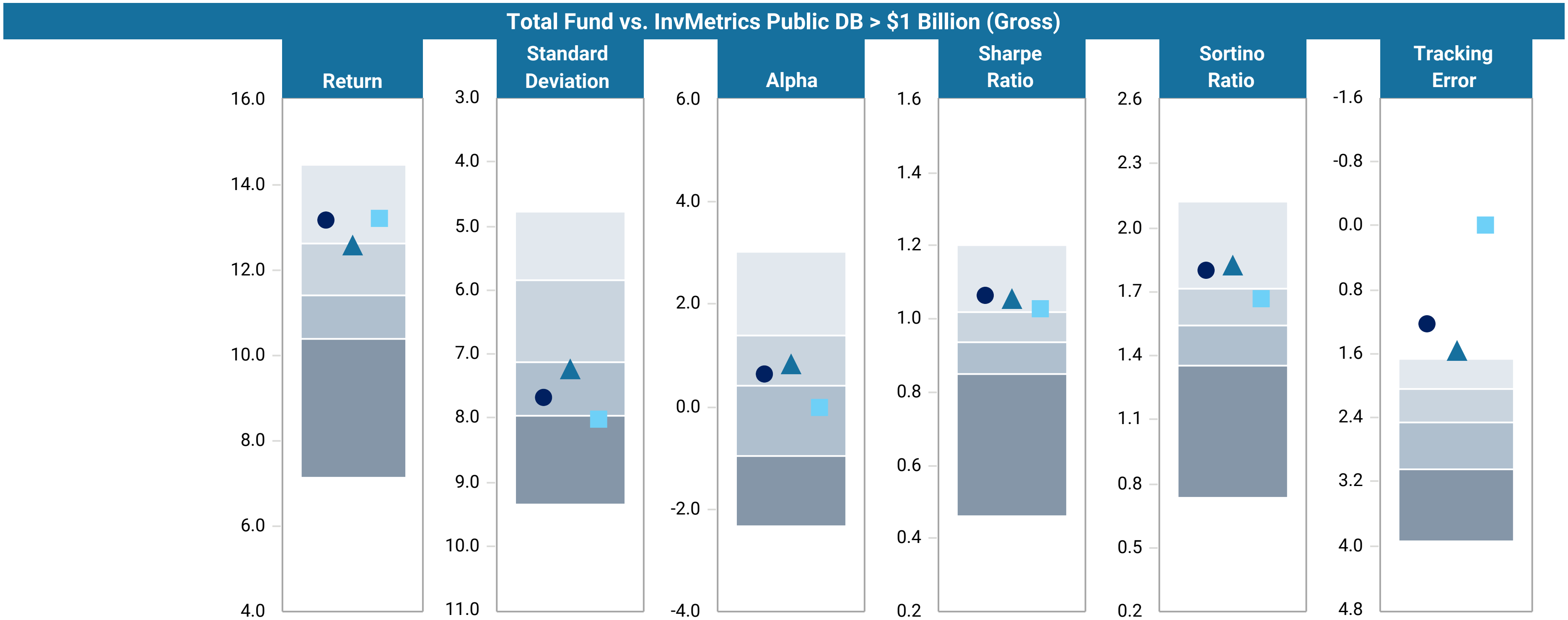
3 Years Asset Allocation History



Alameda County Employees' Retirement Association

June 30, 2026

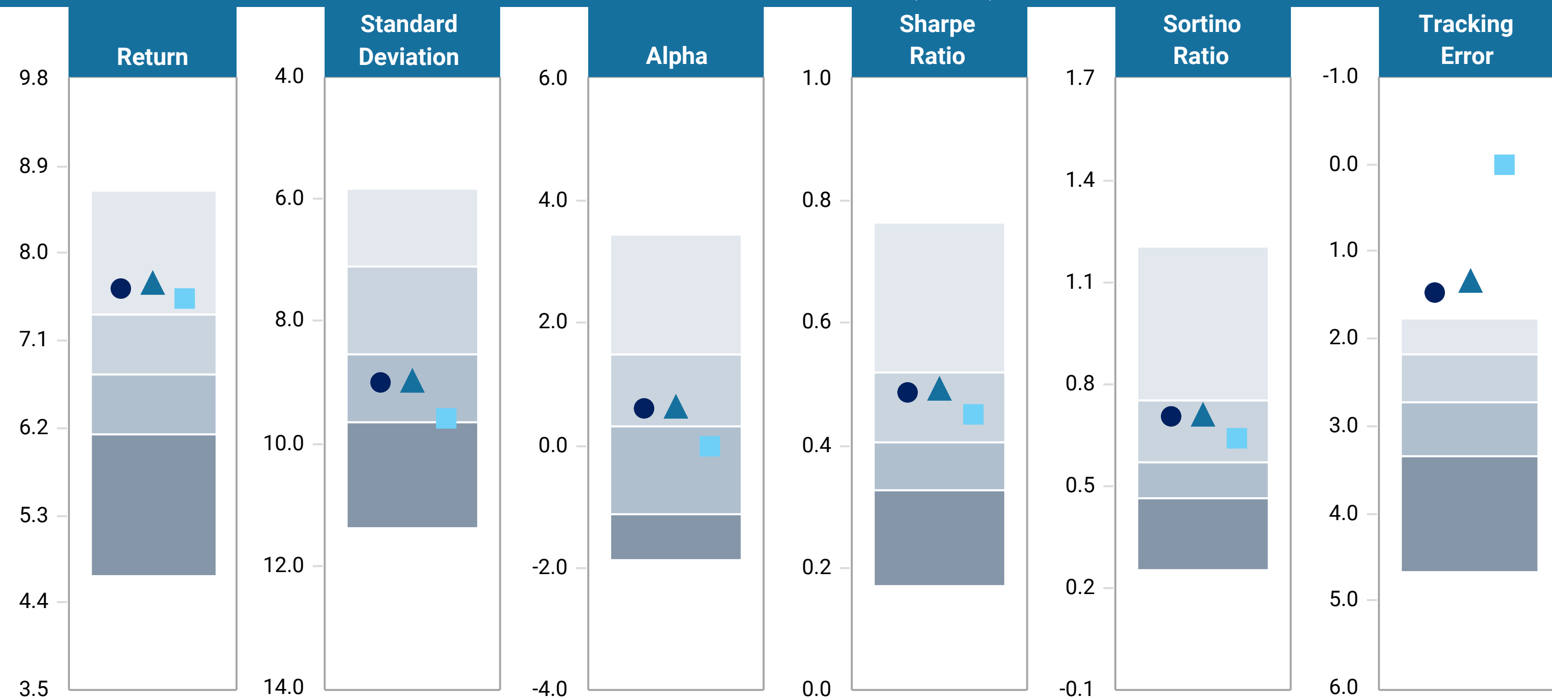
RISK STATISTICS VS. PEER UNIVERSE



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund (Gross)	13.2 (13)	7.7 (62)	0.6 (42)	1.1 (20)	1.8 (19)	1.2 (1)
▲ *Policy Index (Gross)*	*12.6 (26)*	*7.2 (55)*	*0.8 (38)*	*1.1 (21)*	*1.8 (17)*	*1.6 (1)*
■ *Allocation Index*	*13.2 (13)*	*8.0 (76)*	*0.0 (55)*	*1.0 (23)*	*1.7 (29)*	*0.0 (1)*
5th Percentile	14.5	4.8	3.0	1.2	2.1	1.7
1st Quartile	12.6	5.8	1.4	1.0	1.7	2.0
Median	11.4	7.1	0.4	0.9	1.5	2.5
3rd Quartile	10.4	8.0	-1.0	0.8	1.4	3.0
95th Percentile	7.1	9.3	-2.3	0.5	0.7	3.9
Population	103	103	103	103	103	103

RISK STATISTICS VS. PEER UNIVERSE

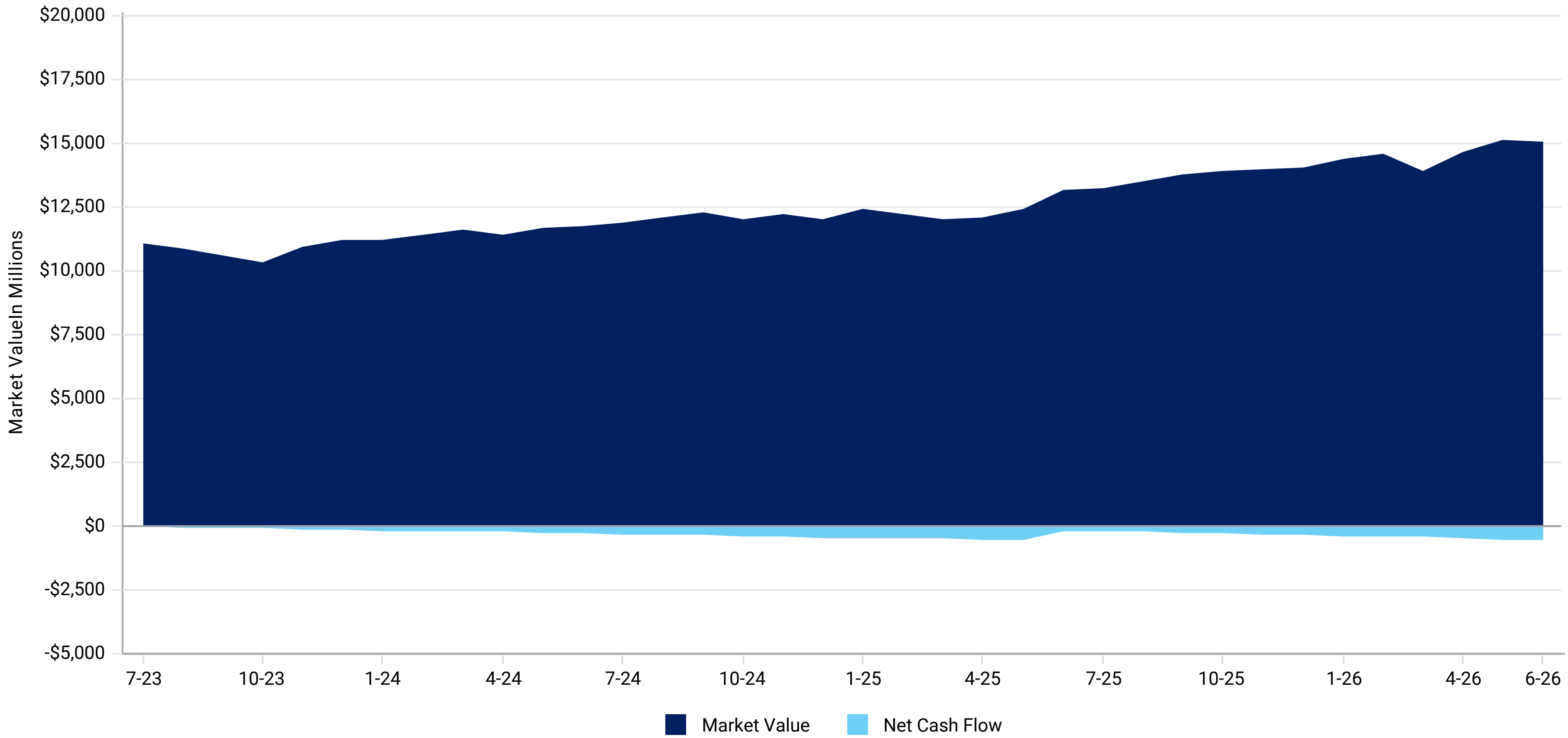
Total Fund vs. InvMetrics Public DB > $1 Billion (Gross)



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund (Gross)	7.6 (19)	9.0 (59)	0.6 (44)	0.5 (32)	0.7 (32)	1.5 (1)
▲ *Policy Index (Gross)*	*7.7 (19)*	*9.0 (59)*	*0.6 (42)*	*0.5 (31)*	*0.7 (31)*	*1.3 (1)*
■ *Allocation Index*	*7.5 (22)*	*9.6 (72)*	*0.0 (56)*	*0.5 (41)*	*0.6 (42)*	*0.0 (1)*
5th Percentile	8.7	5.8	3.4	0.8	1.2	1.8
1st Quartile	7.4	7.1	1.5	0.5	0.8	2.2
Median	6.8	8.5	0.3	0.4	0.6	2.7
3rd Quartile	6.1	9.7	-1.1	0.3	0.5	3.4
95th Percentile	4.7	11.4	-1.9	0.2	0.3	4.7
Population	100	100	100	100	100	100

ASSET GROWTH SUMMARY

3 Years Ending June 30, 2026



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	13,896,396,910	14,026,975,450	13,162,909,220	10,881,952,306
Net Cash Flow	-99,280,580	-171,555,738	-352,480,879	-538,437,323
Net Investment Change	1,264,654,170	1,206,350,788	2,251,342,159	4,718,255,517
Ending Market Value	**15,061,770,500**	**15,061,770,500**	**15,061,770,500**	**15,061,770,500**
Net Change	1,165,373,590	1,034,795,050	1,898,861,280	4,179,818,194

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending June 30, 2026			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Absolute Return	$933,799,529	-$2,598,089	$25,661,218	$956,862,658
Applied Research Investments	$5,677	-	-$44	$5,633
AQR	$812,349	-	-$5,457	$806,892
Arga Investment Management	$216,622	-	-$1,429	$215,193
Arga Emerging Mkts Fund	$395,121,951	-	$126,385,809	$521,507,761
Aristotle	$207,783,830	-$215,007,771	$7,391,645	$167,704
Baird Advisors	$1,393,428,231	-$224,678	$11,613,505	$1,404,817,058
Bivium Cash	$350	-$274	-	$76
BlackRock MSCI World Index Fund	$4,166,777,639	$1,010,636,091	$585,067,753	$5,762,481,483
Brandywine	$264,392,928	-$193,253	$10,063,505	$274,263,180
Capital Group	$517,981,949	-$550,936,870	$38,732,342	$5,777,421
Cash Account	$379,941,322	-$58,679,608	$3,148,553	$324,410,266
Cedar Street	$183,167	-	$998	$184,165
Channing Global Advisors, LLC	$100,493,673	-	$19,436,712	$119,930,385
Denali Advisors	$115,020,028	-$888,000	$2,680,867	$116,812,895
Dundas Partners	$87,483,637	-	$8,827,610	$96,311,247
Global Alpha Capital Management	$100,984	-	-$2,161	$98,823
Haven Global Partners	$104,417,873	-	$11,167,782	$115,585,655
Kennedy	$348	-	$66	$413
Loomis Sayles	$625,705,618	-$427,838	$7,892,696	$633,170,476
Mondrian	$3,211,026	-	-$23,985	$3,187,041
Parametric Portfolio Overlay	$47,452,673	-$76,031	$42,453,137	$89,829,779
Promethos Capital	$108,299,212	-	$10,031,987	$118,331,200
Private Credit	$548,794,549	-$17,372,111	$7,227,694	$538,650,133
Private Equity	$984,158,266	-$7,293,752	$16,664,975	$993,529,489
Radin Capital Partners	$11,718	-	-$521	$11,197
Redwood	$1,168	-	$89	$1,257
Redwood DM	$45,330	-	-$295	$45,035
Real Assets	$969,704,440	-$7,061,572	$5,185,715	$967,828,582

CASH FLOW SUMMARY BY MANAGER

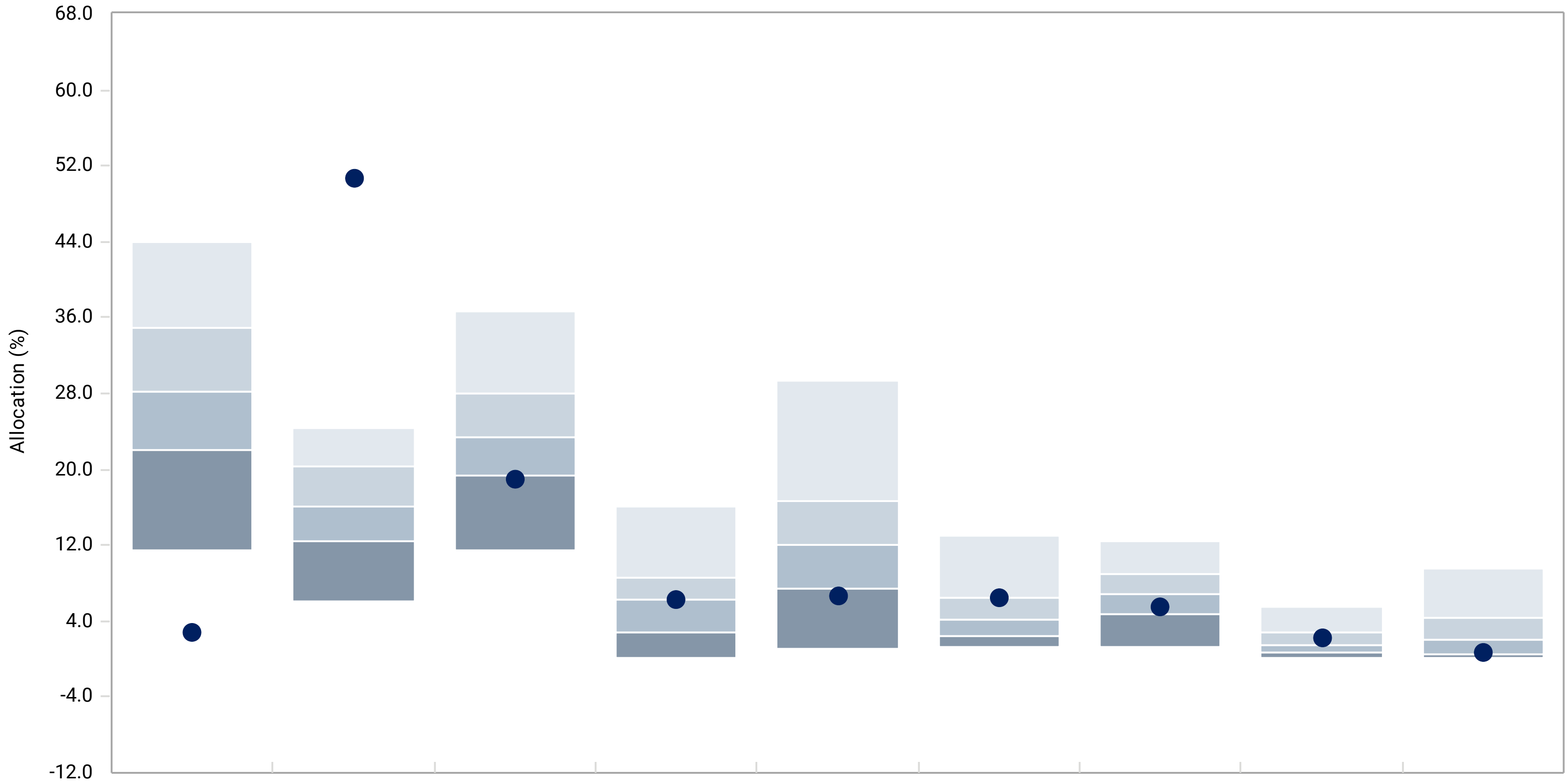
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Real Estate	$821,132,254	-$3,416,654	$10,199,884	$827,915,485
TCW	$205,862,687	-$235,464,963	$29,676,338	$74,062
Intl Transition	$5,488	-$9,718,573	$10,590,531	$877,445
William Blair Emerging Mkts Growth	$578,701,268	-	$192,254,333	$770,955,600
William Blair Small Cap Growth	$335,349,127	-$556,635	$82,332,318	$417,124,810
Total	**$13,896,396,909**	**-$99,280,580**	**$1,264,654,170**	**$15,061,770,499**

CASH FLOW SUMMARY BY MANAGER (BIVIUM)

	1 Quarter Ending June 30, 2026			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Applied Research Investments	$5,677	-	-$44	$5,633
Arga Investment Management	$216,622	-	-$1,429	$215,193
Cedar Street	$183,167	-	$998	$184,165
Channing Global Advisors, LLC	$100,493,673	-	$19,436,712	$119,930,385
Denali Advisors	$115,020,028	-$888,000	$2,680,867	$116,812,895
Dundas Partners	$87,483,637	-	$8,827,610	$96,311,247
Global Alpha Capital Management	$100,984	-	-$2,161	$98,823
Haven Global Partners	$104,417,873	-	$11,167,782	$115,585,655
Promethos Capital	$108,299,212	-	$10,031,987	$118,331,200
Radin Capital Partners	$11,718	-	-$521	$11,197
Redwood DM	$45,330	-	-$295	$45,035
Redwood	$1,168	-	$89	$1,257
Bivium Cash	$350	-$274	-	$76
Total	**$516,279,437**	**-$888,274**	**$52,141,596**	**$567,532,759**

ALLOCATIONS VS. PEER UNIVERSE

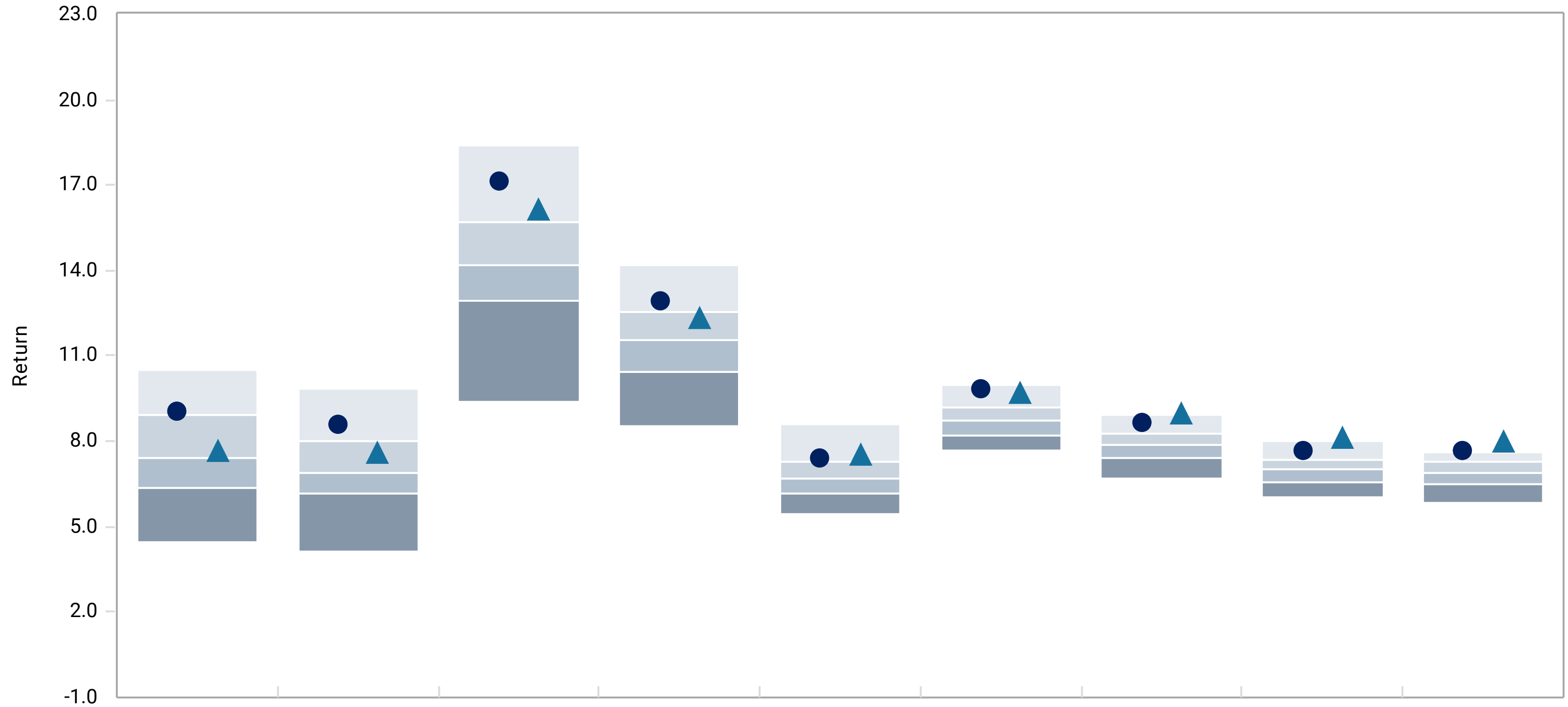
Total Fund Allocation vs. InvMetrics Public DB > $1 Billion (Gross)



	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents	Other
● Total Fund (Gross)	2.8 (100)	50.7 (1)	18.9 (76)	6.4 (49)	6.6 (79)	6.4 (26)	5.5 (68)	2.2 (36)	0.6 (74)
5th Percentile	43.9	24.4	36.6	16.1	29.4	13.0	12.4	5.6	9.5
1st Quartile	34.9	20.2	28.0	8.6	16.7	6.5	9.0	2.9	4.3
Median	28.2	16.1	23.3	6.2	12.0	4.1	6.9	1.5	2.0
3rd Quartile	22.1	12.4	19.3	2.9	7.4	2.5	4.8	0.6	0.5
95th Percentile	11.4	6.0	11.4	0.0	1.1	1.3	1.3	0.1	0.1
Population	98	99	104	45	91	71	90	100	21

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund (Net) vs. InvMetrics Public DB > $1 Billion (Net)

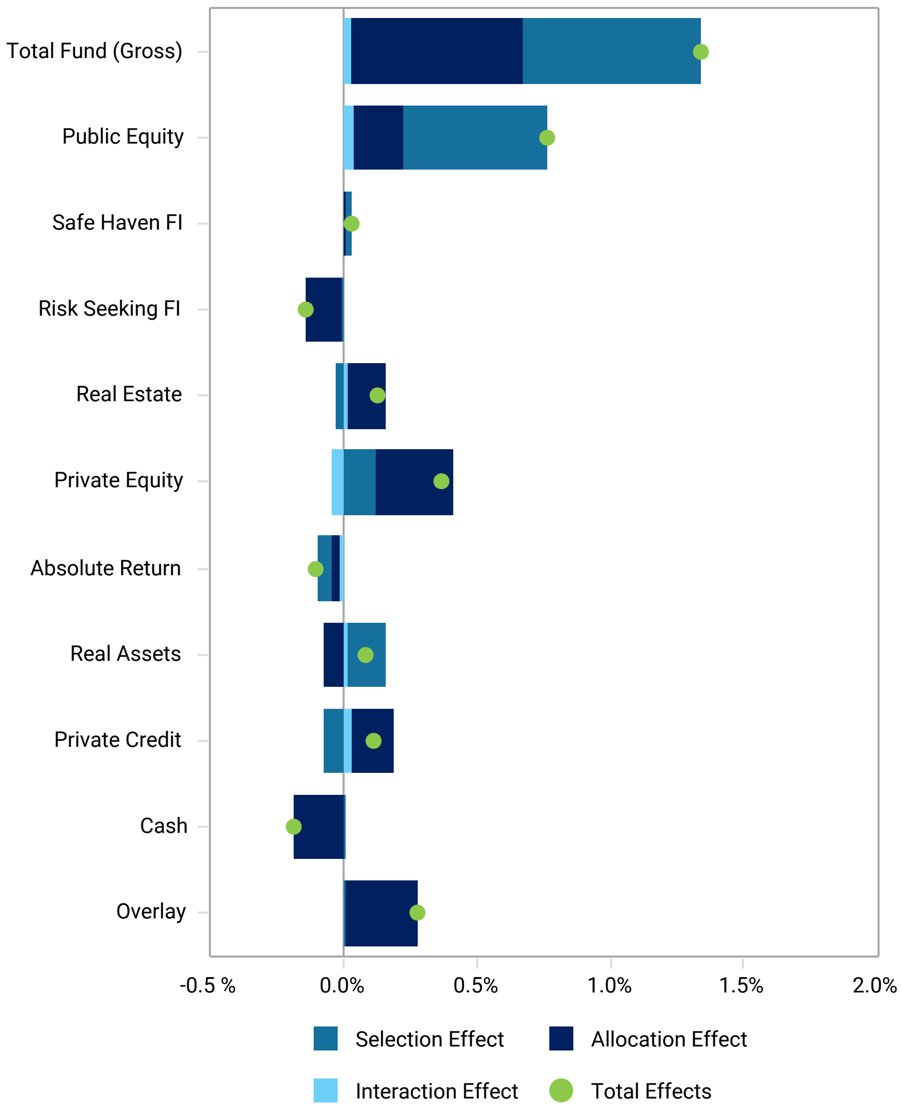


	3 Mo	YTD	1 Year	3 Years	5 Years	10 Years	15 Yrs	20 Yrs	25 Yrs
● Total Fund (Net)	9.1 (21)	8.6 (17)	17.1 (12)	12.9 (16)	7.4 (23)	9.8 (10)	8.7 (14)	7.7 (15)	7.7 (4)
▲ *Policy Index (Net)*	*7.7 (42)*	*7.6 (35)*	*16.1 (20)*	*12.3 (29)*	*7.5 (20)*	*9.7 (11)*	*9.0 (5)*	*8.2 (3)*	*8.0 (2)*
5th Percentile	10.5	9.8	18.4	14.2	8.6	10.0	8.9	8.0	7.6
1st Quartile	8.9	8.0	15.7	12.6	7.3	9.2	8.3	7.4	7.3
Median	7.4	6.9	14.2	11.6	6.7	8.7	7.9	7.0	6.9
3rd Quartile	6.4	6.2	13.0	10.4	6.2	8.2	7.4	6.6	6.5
95th Percentile	4.4	4.1	9.4	8.5	5.4	7.6	6.7	6.0	5.9
Population	101	101	101	101	98	94	86	72	55

Alameda County Employees' Retirement Association

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending June 30, 2026



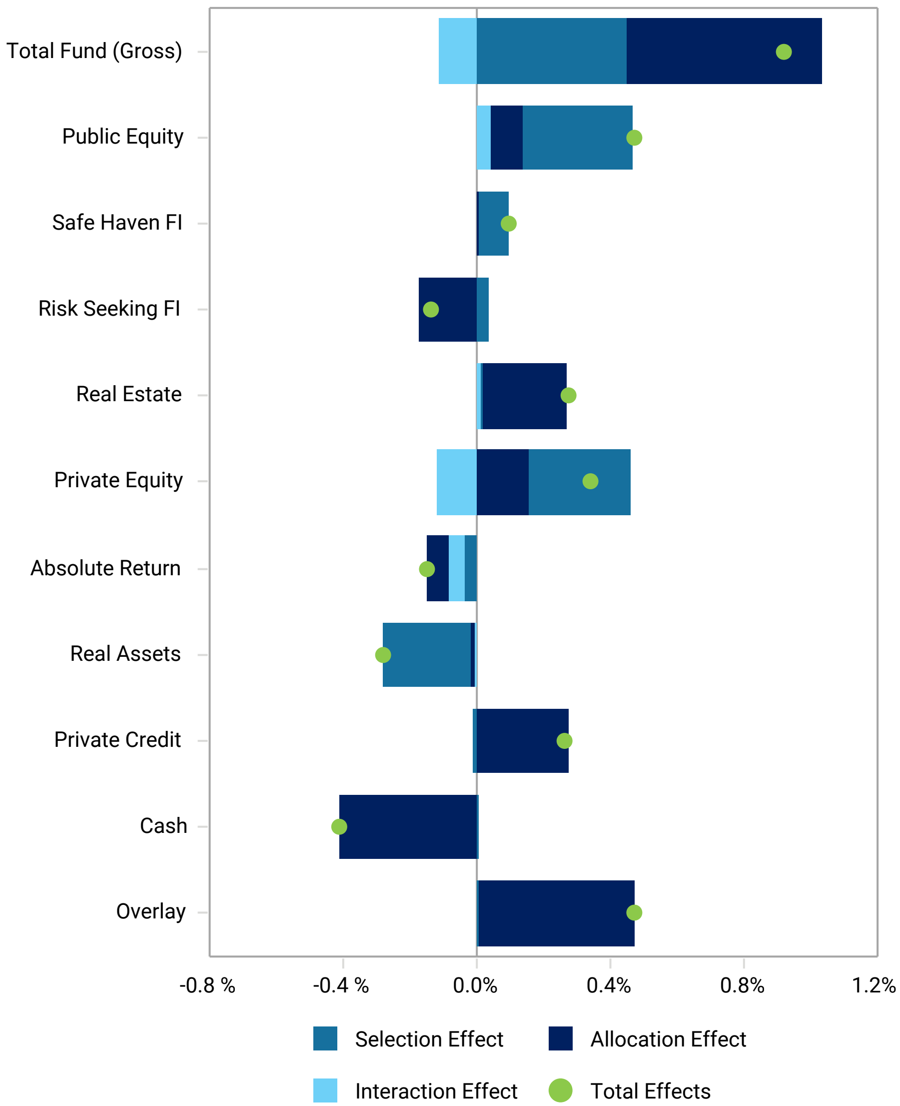
*Total Actual and Index returns are weighted average calculations.

Attribution Summary
1 Quarter Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Public Equity	16.2	15.1	1.2	0.5	0.2	0.0	0.8
Safe Haven FI	0.8	0.6	0.2	0.0	0.0	0.0	0.0
Risk Seeking FI	2.0	2.2	-0.2	0.0	-0.1	0.0	-0.1
Real Estate	1.2	1.5	-0.2	0.0	0.1	0.0	0.1
Private Equity	1.7	0.6	1.1	0.1	0.3	0.0	0.4
Absolute Return	2.8	3.8	-1.1	-0.1	0.0	0.0	-0.1
Real Assets	0.5	-1.8	2.3	0.1	-0.1	0.0	0.1
Private Credit	1.3	2.4	-1.1	-0.1	0.2	0.0	0.1
Cash	0.9	0.9	0.0	0.0	-0.2	0.0	-0.2
Overlay	89.5	0.0	89.5	0.0	0.3	0.0	0.3
Total Fund (Gross)	9.1	7.8	1.3	0.7	0.6	0.0	1.3

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2026



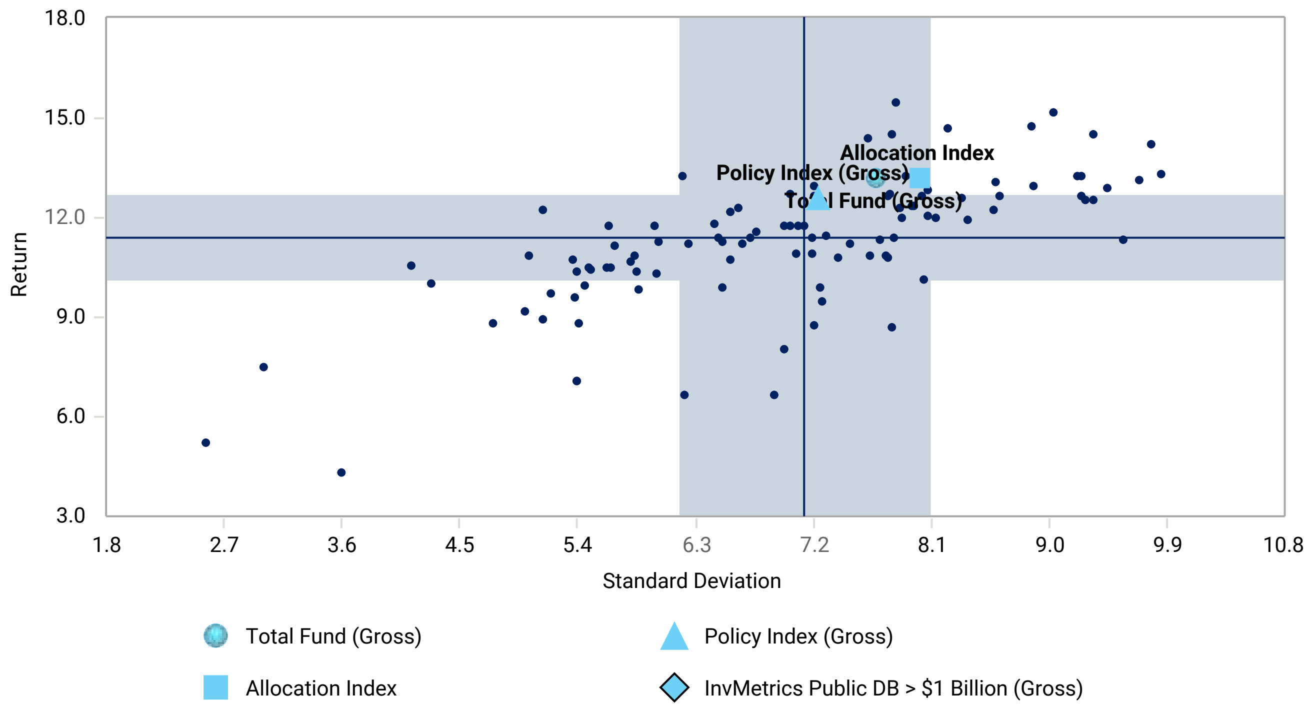
Attribution Summary
1 Year Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Public Equity	25.4	24.7	0.7	0.3	0.1	0.0	0.5
Safe Haven FI	4.3	3.4	0.8	0.1	0.0	0.0	0.1
Risk Seeking FI	4.6	3.8	0.8	0.0	-0.2	0.0	-0.1
Real Estate	4.7	4.4	0.2	0.0	0.3	0.0	0.3
Private Equity	14.4	11.6	2.7	0.3	0.2	-0.1	0.3
Absolute Return	10.4	11.2	-0.8	0.0	-0.1	0.0	-0.2
Real Assets	19.2	23.3	-4.2	-0.3	0.0	0.0	-0.3
Private Credit	6.2	6.5	-0.2	0.0	0.3	0.0	0.3
Cash	4.0	3.8	0.2	0.0	-0.4	0.0	-0.4
Overlay	83.2	0.0	83.2	0.0	0.5	0.0	0.5
Total Fund (Gross)	17.4	16.5	0.9	0.5	0.6	-0.1	0.9

*Total Actual and Index returns are weighted average calculations.

RISK VS. RETURN

3 Years Ending June 30, 2026
vs. InvMetrics Public DB > $1 Billion (Gross)

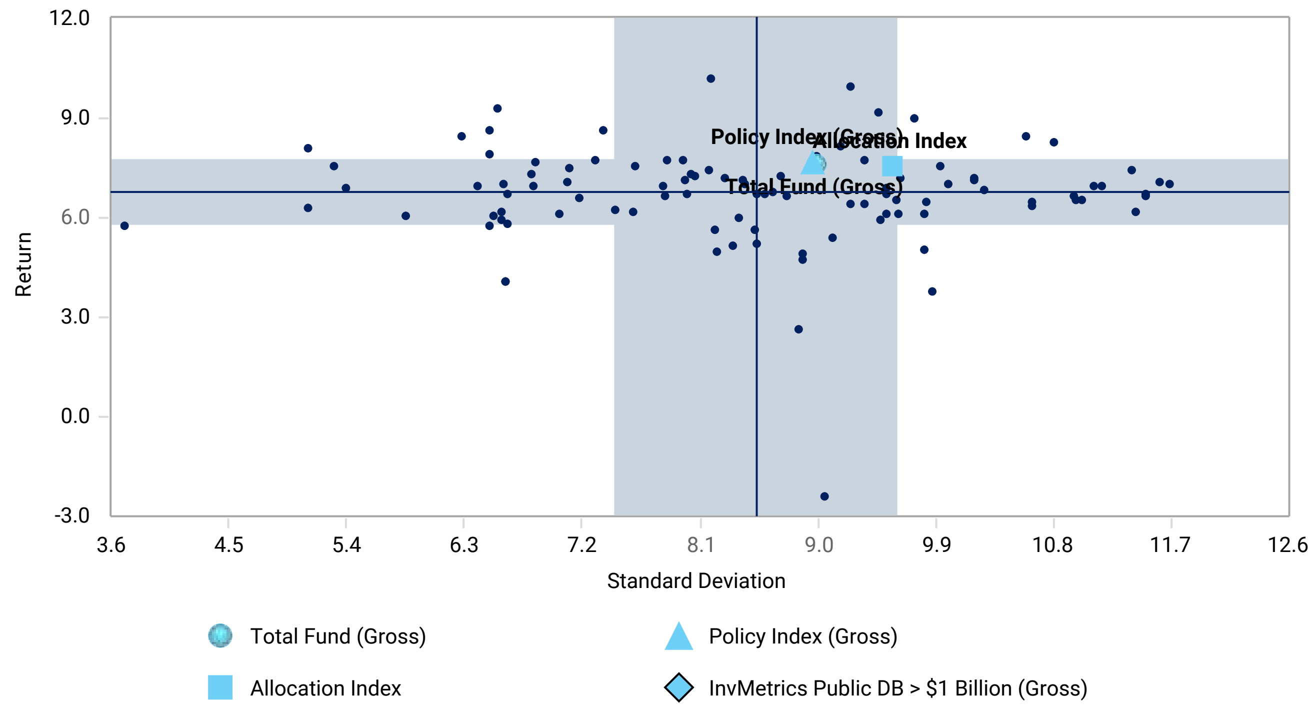


Statistics Summary
5 Years Ending June 30, 2026

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
Total Fund (Gross)	**13.2 (13)**	**7.7 (62)**	**1.1 (20)**	**0.5 (8)**	**1.2 (1)**
Policy Index (Gross)	*12.6 (26)*	*7.2 (55)*	*1.1 (21)*		*0.0*
Allocation Index	*13.2 (13)*	*8.0 (76)*	*1.0 (23)*	*0.4 (9)*	*1.6 (18)*
InvMetrics Public DB > $1 Billion (Gross) Median	*11.4*	*7.1*	*0.9*	*-0.6*	*2.1*
Population	103	103	103	103	103

RISK VS. RETURN

5 Years Ending June 30, 2026
vs. InvMetrics Public DB > $1 Billion (Gross)



Statistics Summary 5 Years Ending June 30, 2026					
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
Total Fund (Gross)	**7.6 (19)**	**9.0 (59)**	**0.5 (32)**	**0.0 (19)**	**1.6 (3)**
Policy Index (Gross)	*7.7 (19)*	*9.0 (59)*	*0.5 (31)*		*0.0*
Allocation Index	*7.5 (22)*	*9.6 (72)*	*0.5 (41)*	*-0.1 (21)*	*1.3 (1)*
InvMetrics Public DB > $1 Billion (Gross) Median	*6.8*	*8.5*	*0.4*	*-0.3*	*2.6*
Population	100	100	100	100	100

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)
Total Fund (Gross)	**15,061,770,500**	**100.0**	**9.1**	**8.7**	**17.4**	**13.2**	**7.6**	**10.0**	**8.9**	**8.0**	**8.0**
Total Fund (Net)	**15,061,770,500**	**100.0**	**9.1**	**8.6**	**17.1**	**12.9**	**7.4**	**9.8**	**8.7**	**7.7**	**7.7**
Policy Index (Gross)			*7.8*	*7.8*	*16.5*	*12.6*	*7.7*	*9.8*	*9.0*	*8.2*	*8.1*
Policy Index (Net)			*7.7*	*7.6*	*16.1*	*12.3*	*7.5*	*9.7*	*9.0*	*8.2*	*8.0*
Allocation Index			*7.9*	*7.9*	*16.7*	*13.2*	*7.5*	*9.8*	*8.9*	*7.9*	*7.9*
Total Fund w/o Overlay (Gross)	**14,971,940,721**	**99.4**									
Total Fund w/o Overlay (Net)	**14,971,940,721**	**99.4**									
Public Equity (Net)	**8,050,493,392**	**53.4**	**16.2**	**13.3**	**25.2**	**18.8**	**9.8**	**12.9**	**10.7**	**8.9**	**8.4**
MSCI AC World IMI (Net)			*14.9*	*11.8*	*24.2*	*19.5*	*10.6*	*12.5*	*10.1*	*8.4*	*8.3*
Total Fixed Income (Net)	**2,312,250,715**	**15.4**	**1.3**	**1.0**	**4.2**	**5.0**	**0.5**	**2.7**	**3.6**	**4.6**	**5.2**
Fixed Income Blend			*0.9*	*0.5*	*3.1*	*4.3*	*-0.1*	*1.5*	*2.2*	*3.4*	*3.9*
Safe Haven Fixed Income (Net)	**1,404,817,058**	**9.3**	**0.8**	**1.0**	**4.2**						
Safe Haven Blended Benchmark			*0.6*	*0.7*	*3.4*						
Risk Seeking Fixed Income (Net)	**907,433,657**	**6.0**	**1.9**	**1.1**	**4.4**						
Risk Seeking Blended Benchmark			*2.2*	*1.0*	*3.8*						
Real Estate (Net)	**827,915,485**	**5.5**	**1.2**	**2.0**	**4.2**	**-1.9**	**1.7**	**4.3**	**7.0**	**4.7**	**5.8**
Real Estate Blend			*1.5*	*2.8*	*4.4*	*-0.6*	*2.7*	*4.6*	*7.2*	*6.3*	*7.4*
Private Equity (Net)	**993,529,489**	**6.6**	**1.5**	**3.2**	**13.6**	**10.2**	**9.2**	**14.3**	**13.8**		
Private Equity Blend			*0.6*	*3.8*	*11.6*	*7.7*	*7.8*	*14.0*	*14.1*		
Absolute Return (Net)	**956,862,658**	**6.4**	**2.8**	**6.0**	**10.4**	**9.8**	**8.8**	**6.0**			
Absolute Return Blend			*3.8*	*5.0*	*11.2*	*9.0*	*4.9*	*5.2*			
Real Assets (Net)	**967,828,582**	**6.4**	**0.4**	**8.6**	**18.3**	**13.0**	**10.8**	**6.1**			
Real Asset Blend			*-1.8*	*10.8*	*23.3*	*16.1*	*12.0*	*9.6*			
Private Credit (Net)	**538,650,133**	**3.6**	**1.2**	**2.7**	**5.7**	**7.2**	**7.4**				
Private Credit Benchmark			*2.4*	*2.3*	*6.5*	*9.5*	*7.8*				
Cash (Net)	**324,410,266**	**2.2**	**0.9**	**1.8**	**4.0**	**4.8**	**3.7**	**2.4**	**1.6**	**1.7**	**1.8**
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.6*	*1.7*	*1.8*
Overlay (Net)	**89,829,779**	**0.6**	**89.3**	**40.2**	**82.8**	**58.2**	**-0.3**				

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)														
	Market Value ($)	% of Portfolio	3 Mo (%)		6 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Total Fund (Gross)	**15,061,770,500**	**100.0**	**9.11**	**(20)**	**8.73**	**(13)**	**17.41**	**(8)**	**13.19**	**(13)**	**7.65**	**(19)**	**10.03**	**(6)**	**9.63**		**Oct-85**
Policy Index (Gross)			*7.77*	*(38)*	*7.79*	*(27)*	*16.48*	*(16)*	*12.61*	*(26)*	*7.70*	*(19)*	*9.81*	*(11)*	*9.84*		
Allocation Index			*7.90*	*(37)*	*7.92*	*(24)*	*16.66*	*(14)*	*13.22*	*(13)*	*7.54*	*(22)*	*9.75*	*(14)*			
InvMetrics Public DB > $1 Billion (Gross)			*7.43*		*6.85*		*13.97*		*11.41*		*6.76*		*8.78*				
Total Fund (Net)	**15,061,770,500**	**100.0**	**9.06**	**(21)**	**8.60**	**(17)**	**17.12**	**(12)**	**12.92**	**(16)**	**7.44**	**(23)**	**9.82**	**(10)**	**9.43**		**Oct-85**
Policy Index (Net)			*7.67*	*(42)*	*7.61*	*(35)*	*16.13*	*(20)*	*12.33*	*(29)*	*7.54*	*(20)*	*9.73*	*(11)*	*9.82*		
Allocation Index			*7.90*	*(41)*	*7.92*	*(28)*	*16.66*	*(17)*	*13.22*	*(12)*	*7.54*	*(20)*	*9.75*	*(10)*			
InvMetrics Public DB > $1 Billion (Net)			*7.41*		*6.87*		*14.17*		*11.58*		*6.66*		*8.70*				
Total Fund w/o Overlay (Gross)	**14,971,940,721**	**99.4**															**Oct-85**
Total Fund w/o Overlay (Net)	**14,971,940,721**	**99.4**															**Oct-85**

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)													
	Market Value ($)	% of Portfolio	3 Mo (%)		6 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)	Inception Date
Public Equity (Net)	**8,050,493,392**	**53.4**	**16.19**	**(5)**	**13.34**	**(11)**	**25.19**	**(13)**	**18.85**	**(12)**	**9.77**	**(19)**	**12.91**	**(6)**	**7.75**	**Jul-99**
MSCI AC World IMI (Net)			*14.93*	*(9)*	*11.77*	*(23)*	*24.22*	*(15)*	*19.45*	*(10)*	*10.57*	*(11)*	*12.54*	*(18)*	*7.22*	
InvMetrics Public DB Global Equity (Net)			*11.17*		*8.92*		*18.02*		*16.06*		*8.75*		*11.36*			
Willliam Blair Small Cap Growth (Net)	417,124,810	2.8	24.39	(61)	22.37	(50)	33.39	(56)	16.66	(44)	7.08	(33)			13.76 (31)	Nov-19
Russell 2000 Growth Index			*25.71*	*(52)*	*22.18*	*(52)*	*38.74*	*(43)*	*18.44*	*(35)*	*5.57*	*(44)*			*11.64 (55)*	
eV US Small Cap Growth Equity (Net)			*25.92*		*22.37*		*35.57*		*16.26*		*4.75*				*11.96*	
Bivium Intl Equity (Net)	567,532,759	3.8	9.93	(51)	6.99	(71)	15.88	(73)	14.38	(75)	5.78	(87)			9.52 (65)	Nov-18
*MSCI World ex USA**			*10.22*	*(45)*	*9.19*	*(52)*	*20.99*	*(52)*	*17.01*	*(56)*	*8.01*	*(66)*			*10.20 (53)*	
eV EAFE All Cap Equity (Net)			*9.94*		*9.45*		*21.25*		*17.48*		*9.01*				*10.43*	
Arga Emerging Mkts Fund (Net)	521,507,761	3.5	31.99	(8)	40.67	(4)	73.96	(3)							73.96 (3)	Jul-25
MSCI Emerging Markets (Net)			*24.05*	*(43)*	*23.85*	*(55)*	*43.51*	*(51)*							*43.51 (51)*	
MSCI Emerging Markets Value (Net)			*21.67*	*(57)*	*23.01*	*(57)*	*42.27*	*(54)*							*42.27 (54)*	
eV Emg Mkts Equity Median			*23.08*		*24.34*		*43.72*								*43.72*	
William Blair Emerging Mkts Growth (Net)	770,955,600	5.1	33.09	(7)	33.09	(12)	52.97	(18)	24.98	(31)					21.13 (43)	Dec-22
MSCI Emerging Markets IMI (Net)			*22.70*	*(53)*	*22.41*	*(59)*	*40.30*	*(58)*	*22.11*	*(57)*					*19.57 (60)*	
MSCI Emerging Markets IMI Growth Index (Net)			*24.80*	*(39)*	*22.99*	*(57)*	*41.22*	*(56)*	*22.50*	*(54)*					*19.52 (61)*	
eV Emg Mkts Equity (Net)			*23.08*		*24.34*		*43.72*		*22.82*						*20.31*	
BlackRock MSCI World Index Fund	5,762,481,483	38.3	13.86												6.67	Mar-26
MSCI World Index (Net)			*13.76*												*6.51*	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)														
	Market Value ($)	% of Portfolio	3 Mo (%)		6 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Total Fixed Income (Net)	**2,312,250,715**	**15.4**	**1.26**	**(22)**	**1.01**	**(40)**	**4.23**	**(40)**	**5.04**	**(47)**	**0.48**	**(74)**	**2.74**	**(33)**			**Oct-86**
Fixed Income Blend			*0.89*	*(57)*	*0.55*	*(95)*	*3.12*	*(99)*	*4.31*	*(88)*	*-0.14*	*(98)*	*1.53*	*(97)*	*5.48*		
InvMetrics Public DB Fixed Income (Net)			*0.98*		*0.98*		*4.04*		*4.91*		*1.08*		*2.55*				
Safe Haven Fixed Income (Net)	**1,404,817,058**	**9.3**	**0.82**		**0.98**		**4.19**								**5.63**		**Jan-25**
Safe Haven Blended Benchmark			*0.64*		*0.67*		*3.43*								*5.07*		
Baird Advisors (Net)	1,404,817,058	9.3	0.82	(35)	0.98	(15)	4.19	(23)	4.77	(21)	0.53	(17)	2.23	(12)	4.15	(4)	Nov-01
Blmbg. U.S. Aggregate Index			*0.67*	*(70)*	*0.62*	*(67)*	*3.79*	*(64)*	*4.16*	*(78)*	*0.08*	*(78)*	*1.54*	*(84)*	*3.43*	*(82)*	
eV US Core Fixed Inc (Net)			*0.74*		*0.71*		*3.91*		*4.40*		*0.23*		*1.85*		*3.69*		
Risk Seeking Fixed Income (Net)	**907,433,657**	**6.0**	**1.95**		**1.14**		**4.36**								**8.14**		**Jan-25**
Risk Seeking Blended Benchmark			*2.18*		*0.96*		*3.84*								*7.32*		
Loomis Sayles (Net)	633,170,476	4.2	1.19	(29)	0.70	(82)	5.00	(9)	7.41	(3)	1.97	(6)	4.51	(1)	6.82	(1)	Jan-01
Blmbg. U.S. Credit: BAA Bond			*1.72*	*(3)*	*1.13*	*(20)*	*4.89*	*(14)*	*5.89*	*(11)*	*0.73*	*(42)*	*3.10*	*(15)*	*5.31*	*(13)*	
eV US Core Plus Fixed Inc (Net)			*1.04*		*0.90*		*4.28*		*5.01*		*0.63*		*2.50*		*4.53*		
Brandywine (Net)	274,263,180	1.8	3.73	(7)	1.80	(30)	3.49	(59)	3.26	(90)	-1.91	(91)	1.44	(74)	5.29	(33)	Jan-02
Brandywine Custom Benchmark			*0.68*	*(90)*	*-0.37*	*(81)*	*-0.11*	*(89)*	*2.75*	*(92)*	*-1.93*	*(91)*	*0.18*	*(94)*	*3.26*	*(87)*	
eV All Global Fixed Inc (Net)			*1.87*		*1.23*		*4.17*		*6.23*		*1.43*		*2.99*		*4.20*		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)														
	Market Value ($)	% of Portfolio	3 Mo (%)		6 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)	Inception Date
Real Estate (Net)	**827,915,485**	**5.5**	**1.15**	**(49)**	**2.01**	**(62)**	**4.20**	**(42)**	**-1.88**	**(75)**	**1.68**	**(59)**	**4.33**	**(43)**	**5.48**	**Apr-86**
Real Estate Blend			*1.49*	*(32)*	*2.75*	*(30)*	*4.45*	*(35)*	*-0.62*	*(44)*	*2.73*	*(37)*	*4.63*	*(26)*	*7.10*	
NCREIF ODCE			*1.49*	*(32)*	*2.75*	*(30)*	*4.45*	*(35)*	*-0.62*	*(44)*	*2.73*	*(37)*	*4.63*	*(26)*	*6.61*	
InvMetrics Public DB Real Estate Public & Private (Net)			*1.11*		*2.32*		*3.83*		*-0.74*		*1.94*		*4.26*			
Private Equity (Net)	**993,529,489**	**6.6**	**1.55**		**3.18**		**13.60**		**10.16**		**9.20**		**14.31**		**7.57**	**Dec-08**
Private Equity Blend			*0.62*		*3.85*		*11.63*		*7.69*		*7.79*		*14.00*		*15.48*	
C|A Global All PE (Qtr Lag)			*0.60*		*3.66*		*10.86*		*7.42*		*7.74*		*12.57*		*10.60*	
Absolute Return (Net)	**956,862,658**	**6.4**	**2.75**	**(78)**	**5.99**	**(69)**	**10.39**	**(81)**	**9.83**	**(80)**	**8.77**	**(54)**	**6.05**	**(79)**	**5.21**	**Oct-11**
Absolute Return Blend			*3.82*	*(75)*	*5.01*	*(76)*	*11.21*	*(69)*	*8.98*	*(86)*	*4.86*	*(81)*	*5.22*	*(89)*	*4.90*	
HFRI Fund of Funds Composite Index			*7.82*	*(23)*	*8.57*	*(28)*	*16.67*	*(33)*	*10.73*	*(74)*	*5.87*	*(76)*	*6.00*	*(81)*	*4.97*	
InvMetrics Public DB Hedge Funds (Net)			*6.58*		*6.64*		*15.63*		*12.73*		*9.15*		*7.00*			
Real Assets (Net)	**967,828,582**	**6.4**	**0.39**		**8.64**		**18.32**		**12.95**		**10.78**		**6.11**		**1.72**	**Oct-11**
Real Asset Blend			*-1.79*		*10.76*		*23.33*		*16.14*		*12.05*		*9.61*		*7.98*	
Private Credit (Net)	**538,650,133**	**3.6**	**1.22**		**2.69**		**5.71**		**7.17**		**7.45**				**6.98**	**Nov-19**
Private Credit Benchmark			*2.38*		*2.32*		*6.45*		*9.47*		*7.78*				*7.42*	
Cash (Net)	**324,410,266**	**2.2**	**0.91**		**1.84**		**4.00**		**4.80**		**3.65**		**2.41**		**3.11**	**Oct-85**
90 Day U.S. Treasury Bill			*0.88*		*1.74*		*3.84*		*4.64*		*3.52*		*2.34*		*3.29*	

Alameda County Employees' Retirement Association

June 30, 2026

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund (Gross)	**15,061,770,500**	**100.0**	**16.2 (8)**	**9.5 (42)**	**12.7 (28)**	**-11.5 (66)**	**16.3 (47)**	**12.7 (37)**	**18.6 (24)**	**-4.1 (74)**	**19.5 (2)**
Policy Index (Gross)			*16.0 (9)*	*9.3 (49)*	*11.4 (51)*	*-10.2 (49)*	*16.2 (48)*	*12.8 (33)*	*18.3 (29)*	*-4.0 (72)*	*18.6 (5)*
InvMetrics Public DB > $1 Billion (Gross)			*13.6*	*9.3*	*11.4*	*-10.3*	*16.1*	*11.8*	*17.3*	*-3.2*	*15.8*
Total Fund (Net)	**15,061,770,500**	**100.0**	**15.9 (10)**	**9.2 (43)**	**12.6 (25)**	**-11.6 (68)**	**16.1 (46)**	**12.5 (34)**	**18.4 (22)**	**-4.3 (73)**	**19.2 (2)**
Policy Index (Net)			*15.7 (11)*	*9.0 (50)*	*11.4 (48)*	*-10.2 (48)*	*16.2 (45)*	*12.8 (28)*	*18.3 (24)*	*-4.0 (63)*	*18.6 (4)*
InvMetrics Public DB > $1 Billion (Net)			*13.5*	*9.0*	*11.3*	*-10.3*	*15.8*	*11.3*	*16.9*	*-3.5*	*15.5*
Public Equity (Net)	**8,050,493,392**	**53.4**	**21.9 (42)**	**13.5 (24)**	**21.4 (9)**	**-19.3 (85)**	**17.0 (69)**	**17.6 (12)**	**27.8 (6)**	**-8.5 (60)**	**26.7 (19)**
MSCI AC World IMI (Net)			*22.1 (41)*	*16.4 (11)*	*21.6 (9)*	*-18.4 (81)*	*18.2 (20)*	*16.3 (17)*	*26.4 (19)*	*-10.1 (76)*	*23.9 (51)*
InvMetrics Public DB Global Equity (Net)			*21.3*	*11.2*	*19.1*	*-16.5*	*17.6*	*14.6*	*25.2*	*-8.0*	*24.0*
Total Fixed Income (Net)	**2,312,250,715**	**15.4**	**8.6 (17)**	**1.5 (90)**	**7.2 (48)**	**-13.7 (86)**	**-1.5 (87)**	**12.1 (3)**	**9.4 (37)**	**-1.3 (80)**	**8.0 (7)**
Fixed Income Blend			*7.6 (47)*	*0.9 (94)*	*6.4 (67)*	*-14.2 (92)*	*-2.3 (98)*	*8.2 (40)*	*8.7 (60)*	*-0.4 (52)*	*5.0 (60)*
InvMetrics Public DB Fixed Income (Net)			*7.5*	*2.9*	*7.1*	*-11.8*	*-0.5*	*7.8*	*9.0*	*-0.3*	*5.3*
Safe Haven Fixed Income (Net)	**1,404,817,058**	**9.3**	**7.5**								
Safe Haven Blended Benchmark			*7.0*								
Risk Seeking Fixed Income (Net)	**907,433,657**	**6.0**	**11.2**								
Risk Seeking Blended Benchmark			*10.1*								

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017
Real Estate (Net)	**827,915,485**	**5.5**	**3.6 (36)**	**-5.7 (84)**	**-10.8 (74)**	**6.6 (52)**	**22.4 (31)**	**1.8 (24)**	**6.5 (52)**	**7.9 (35)**	**9.0 (27)**
Real Estate Blend			*3.8 (34)*	*-1.4 (39)*	*-12.0 (81)*	*7.5 (41)*	*22.2 (34)*	*1.2 (33)*	*5.3 (70)*	*8.3 (23)*	*7.6 (62)*
InvMetrics Public DB Real Estate Public & Private (Net)			*3.2*	*-2.3*	*-9.1*	*6.6*	*20.2*	*0.4*	*6.6*	*7.5*	*7.8*
Private Equity (Net)	**993,529,489**	**6.6**	**13.4**	**9.0**	**9.3**	**-2.0**	**51.4**	**11.6**	**9.8**	**17.6**	**13.7**
Private Equity Blend			*10.4*	*7.9*	*3.8*	*-3.8*	*50.7*	*17.4*	*9.2*	*16.6*	*21.0*
Absolute Return (Net)	**956,862,658**	**6.4**	**8.0 (78)**	**11.2 (57)**	**6.7 (71)**	**6.1 (8)**	**15.0 (25)**	**-0.6 (88)**	**1.8 (94)**	**-2.2 (50)**	**3.3 (96)**
Absolute Return Blend			*8.9 (72)*	*9.2 (67)*	*6.1 (76)*	*-5.3 (44)*	*6.2 (86)*	*10.9 (25)*	*8.4 (43)*	*-4.0 (72)*	*5.9 (55)*
InvMetrics Public DB Hedge Funds (Net)			*11.5*	*11.6*	*9.5*	*-6.9*	*9.5*	*7.2*	*7.6*	*-2.5*	*6.9*
Real Assets (Net)	**967,828,582**	**6.4**	**18.9**	**8.4**	**4.2**	**7.4**	**17.7**	**0.3**	**4.3**	**-7.3**	**-0.1**
Real Asset Blend			*28.0*	*7.1*	*3.2*	*5.9*	*17.7*	*-1.3*	*18.6*	*-9.6*	*16.4*
Private Credit (Net)	**538,650,133**	**3.6**	**6.1**	**9.1**	**10.1**	**5.3**	**10.2**	**3.4**			
Private Credit Benchmark			*8.0*	*10.6*	*15.2*	*1.1*	*5.3*	*4.6*			
Dow Jones Industrial Average			14.9	15.0	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1
S&P 500 Index			17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
NASDAQ Composite Index			21.1	29.6	44.6	-32.5	22.2	44.9	36.7	-2.8	29.6
CPI - All Urban Consumers (Unadjusted)			2.7	2.9	3.4	6.5	7.0	1.4	2.3	1.9	2.1

PERFORMANCE DETAIL

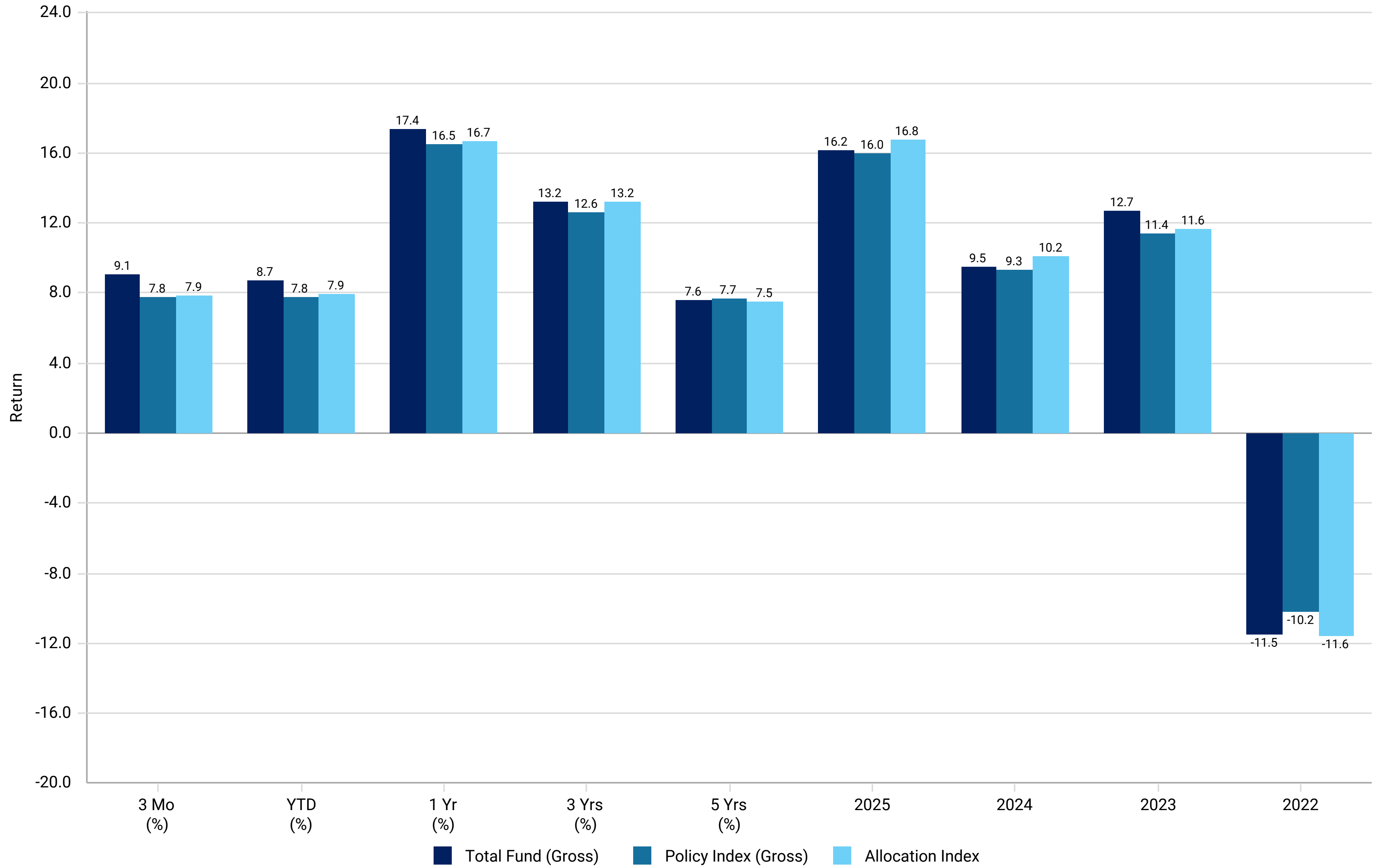
	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)
Total Fund (Gross)	**15,061,770,500**	**100.0**	**9.1 (18)**	**8.7 (9)**	**17.4 (6)**	**14.3 (9)**	**13.2 (13)**	**11.8 (17)**	**7.6 (15)**	**10.0 (8)**	**8.9 (11)**	**8.0 (13)**	**8.0 (2)**
Policy Index (Gross)			*7.8 (36)*	*7.8 (22)*	*16.5 (13)*	*14.0 (13)*	*12.6 (22)*	*11.3 (29)*	*7.7 (14)*	*9.8 (10)*	*9.0 (8)*	*8.2 (6)*	*8.1 (2)*
InvMetrics All DB > $1 Billion (Gross)			*7.1*	*6.5*	*13.3*	*11.8*	*10.9*	*10.1*	*6.3*	*8.5*	*7.9*	*7.1*	*6.9*
Total Fund (Net)	**15,061,770,500**	**100.0**	**9.1 (21)**	**8.6 (17)**	**17.1 (12)**	**14.0 (15)**	**12.9 (16)**	**11.6 (25)**	**7.4 (23)**	**9.8 (10)**	**8.7 (14)**	**7.7 (15)**	**7.7 (4)**
Policy Index (Net)			*7.7 (42)*	*7.6 (35)*	*16.1 (20)*	*13.6 (22)*	*12.3 (29)*	*11.1 (37)*	*7.5 (20)*	*9.7 (11)*	*9.0 (5)*	*8.2 (3)*	*8.0 (2)*
InvMetrics Public DB > $1 Billion (Net)			*7.4*	*6.9*	*14.2*	*12.4*	*11.6*	*10.6*	*6.7*	*8.7*	*7.9*	*7.0*	*6.9*
Public Equity (Net)	**8,050,493,392**	**53.4**	**16.2 (5)**	**13.3 (11)**	**25.2 (13)**	**19.7 (20)**	**18.8 (12)**	**18.2 (12)**	**9.8 (19)**	**12.9 (6)**	**10.7**	**8.9**	**8.4**
MSCI AC World IMI (Net)			*14.9 (9)*	*11.8 (23)*	*24.2 (15)*	*20.0 (20)*	*19.5 (10)*	*18.6 (10)*	*10.6 (11)*	*12.5 (18)*	*10.1*	*8.4*	*8.3*
InvMetrics Public DB Global Equity (Net)			*11.2*	*8.9*	*18.0*	*16.2*	*16.1*	*15.6*	*8.7*	*11.4*			
Total Fixed Income (Net)	**2,312,250,715**	**15.4**	**1.3 (22)**	**1.0 (40)**	**4.2 (40)**	**5.9 (17)**	**5.0 (47)**	**3.9 (50)**	**0.5 (74)**	**2.7 (33)**	**3.6**	**4.6**	**5.2**
Fixed Income Blend			*0.9 (57)*	*0.5 (95)*	*3.1 (99)*	*5.2 (59)*	*4.3 (88)*	*3.2 (86)*	*-0.1 (98)*	*1.5 (97)*	*2.2*	*3.4*	*3.9*
InvMetrics Public DB Fixed Income (Net)			*1.0*	*1.0*	*4.0*	*5.2*	*4.9*	*3.9*	*1.1*	*2.5*			
Safe Haven Fixed Income (Net)	**1,404,817,058**	**9.3**	**0.8**	**1.0**	**4.2**								
Safe Haven Blended Benchmark			*0.6*	*0.7*	*3.4*								
Risk Seeking Fixed Income (Net)	**907,433,657**	**6.0**	**1.9**	**1.1**	**4.4**								
Risk Seeking Blended Benchmark			*2.2*	*1.0*	*3.8*								

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	3 Mo (%)	6 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)
Real Estate (Net)	**827,915,485**	**5.5**	**1.2 (49)**	**2.0 (62)**	**4.2 (42)**	**2.5 (73)**	**-1.9 (75)**	**-4.0 (70)**	**1.7 (59)**	**4.3 (43)**	**7.0**	**4.7**	**5.8**
Real Estate Blend			*1.5 (32)*	*2.8 (30)*	*4.4 (35)*	*4.0 (35)*	*-0.6 (44)*	*-3.0 (49)*	*2.7 (37)*	*4.6 (26)*	*7.2*	*6.3*	*7.4*
InvMetrics Public DB Real Estate Public & Private (Net)			*1.1*	*2.3*	*3.8*	*3.3*	*-0.7*	*-3.1*	*1.9*	*4.3*			
Private Equity (Net)	**993,529,489**	**6.6**	**1.5**	**3.2**	**13.6**	**10.0**	**10.2**	**7.1**	**9.2**	**14.3**	**13.8**		
Private Equity Blend			*0.6*	*3.8*	*11.6*	*9.2*	*7.7*	*4.4*	*7.8*	*14.0*	*14.1*		
Absolute Return (Net)	**956,862,658**	**6.4**	**2.8 (78)**	**6.0 (69)**	**10.4 (81)**	**9.4 (75)**	**9.8 (80)**	**8.6 (78)**	**8.8 (54)**	**6.0 (79)**			
Absolute Return Blend			*3.8 (75)*	*5.0 (76)*	*11.2 (69)*	*9.1 (77)*	*9.0 (86)*	*7.6 (82)*	*4.9 (81)*	*5.2 (89)*			
InvMetrics Public DB Hedge Funds (Net)			*6.6*	*6.6*	*15.6*	*12.6*	*12.7*	*11.2*	*9.2*	*7.0*			
Real Assets (Net)	**967,828,582**	**6.4**	**0.4**	**8.6**	**18.3**	**16.0**	**13.0**	**10.6**	**10.8**	**6.1**			
Real Asset Blend			*-1.8*	*10.8*	*23.3*	*21.3*	*16.1*	*13.1*	*12.0*	*9.6*			
Private Credit (Net)	**538,650,133**	**3.6**	**1.2**	**2.7**	**5.7**	**6.7**	**7.2**	**8.0**	**7.4**				
Private Credit Benchmark			*2.4*	*2.3*	*6.5*	*7.9*	*9.5*	*10.5*	*7.8*				
Dow Jones Industrial Average			13.4	9.8	20.6	17.6	17.1	16.4	10.8	13.7	12.5	10.6	9.1
S&P 500 Index			15.2	10.2	22.3	18.7	20.6	20.4	13.4	15.5	14.4	11.4	9.6
NASDAQ Composite Index			21.6	13.1	29.5	22.4	24.7	25.1	13.4	19.4	17.3	14.4	11.5
CPI - All Urban Consumers (Unadjusted)			1.1	3.1	3.5	3.1	3.1	3.0	4.2	3.3	2.6	2.5	2.5

RETURN SUMMARY

Return Summary (gross of fees)

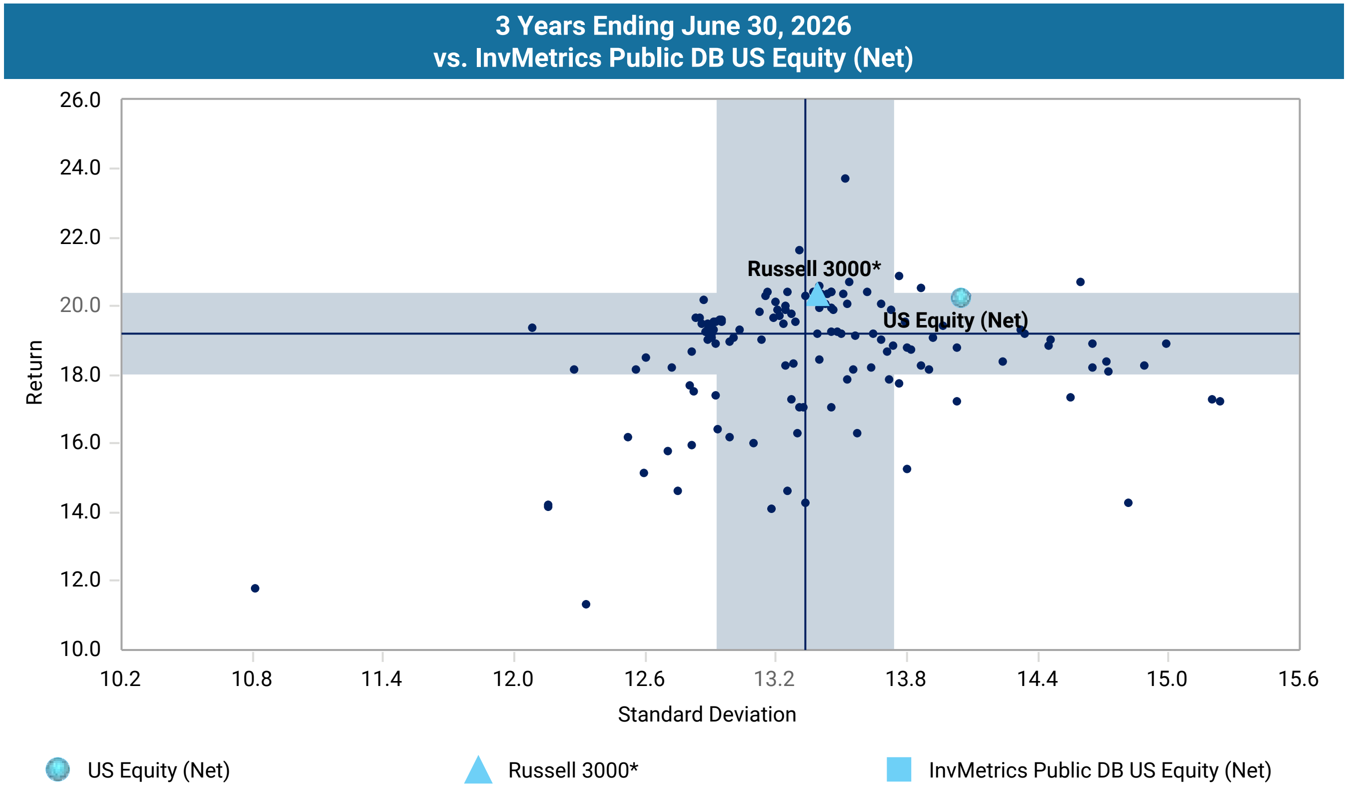


WATCHLIST

Manager	Date on Watchlist	Reason	Product Inception Date
Bivium International Equity	5/1/2026	Recurring operational issues and control deficiencies related to fee invoicing and payment instructions	November 2018

- Bivium is on watchlist per the following criteria from the Board’s General Investment Guidelines, Policies, and Procedures: *Poor client service*

RISK VS. RETURN

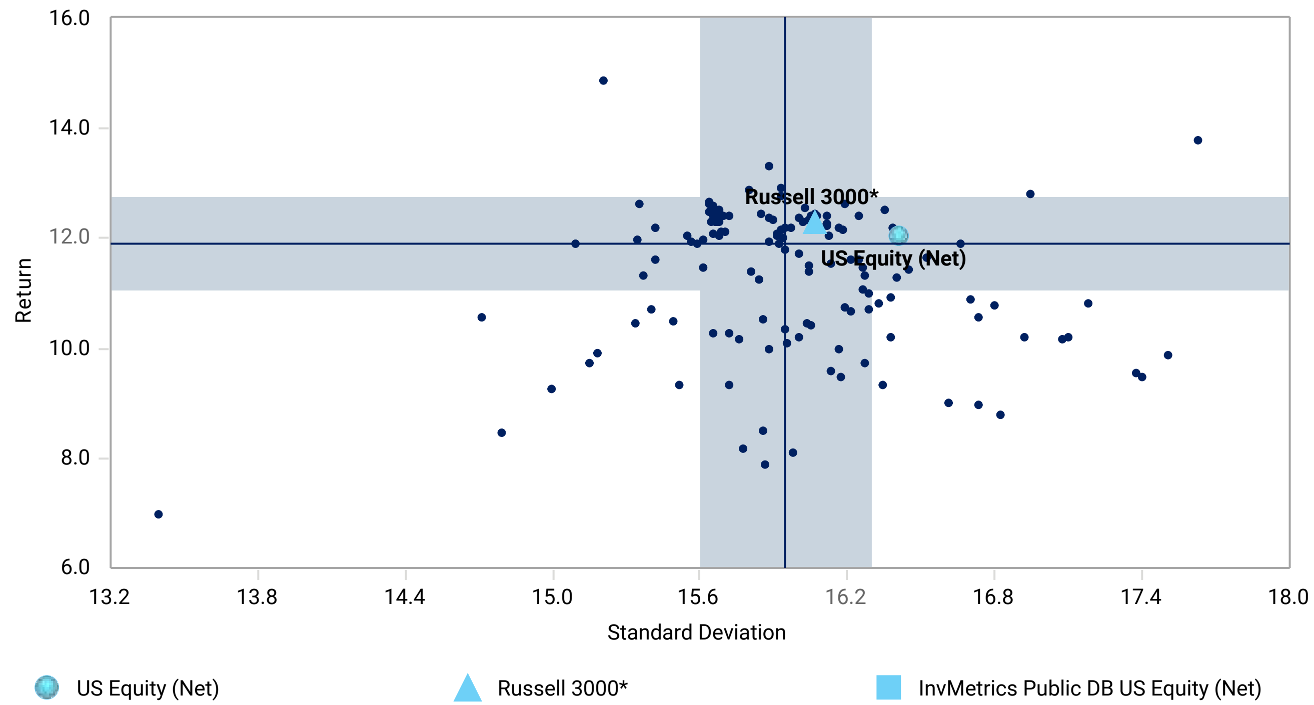


Statistics Summary
3 Years Ending June 30, 2026

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
US Equity (Net)	**20.3 (18)**	**14.1 (88)**	**1.1 (47)**	**0.0 (15)**	**4.7 (94)**
*Russell 3000**	*20.4 (14)*	*13.4 (51)*	*1.1 (13)*		*0.0*
InvMetrics Public DB US Equity (Net) Median	*19.2*	*13.3*	*1.1*	*-0.6*	*1.8*
Population	144	144	144	144	144

RISK VS. RETURN

5 Years Ending June 30, 2026
vs. InvMetrics Public DB US Equity (Net)



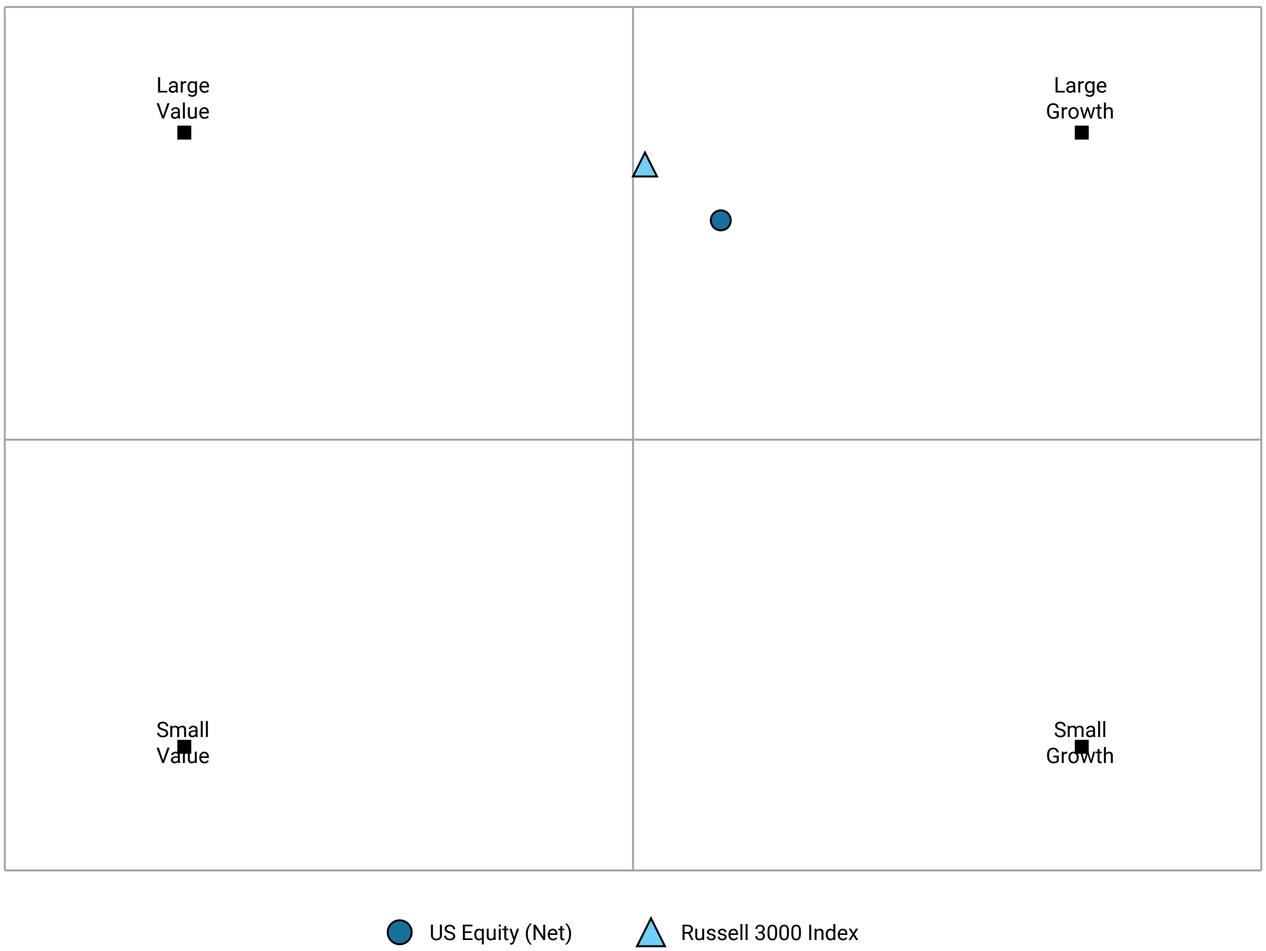
Statistics Summary
5 Years Ending June 30, 2026

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
US Equity (Net)	**12.1 (41)**	**16.4 (86)**	**0.6 (51)**	**0.0 (28)**	**3.6 (87)**
*Russell 3000**	*12.3 (28)*	*16.1 (64)*	*0.6 (32)*		*0.0*
InvMetrics Public DB US Equity (Net) Median	*11.9*	*15.9*	*0.6*	*-0.3*	*1.7*
Population	137	137	137	137	137

US EQUITY (NET)

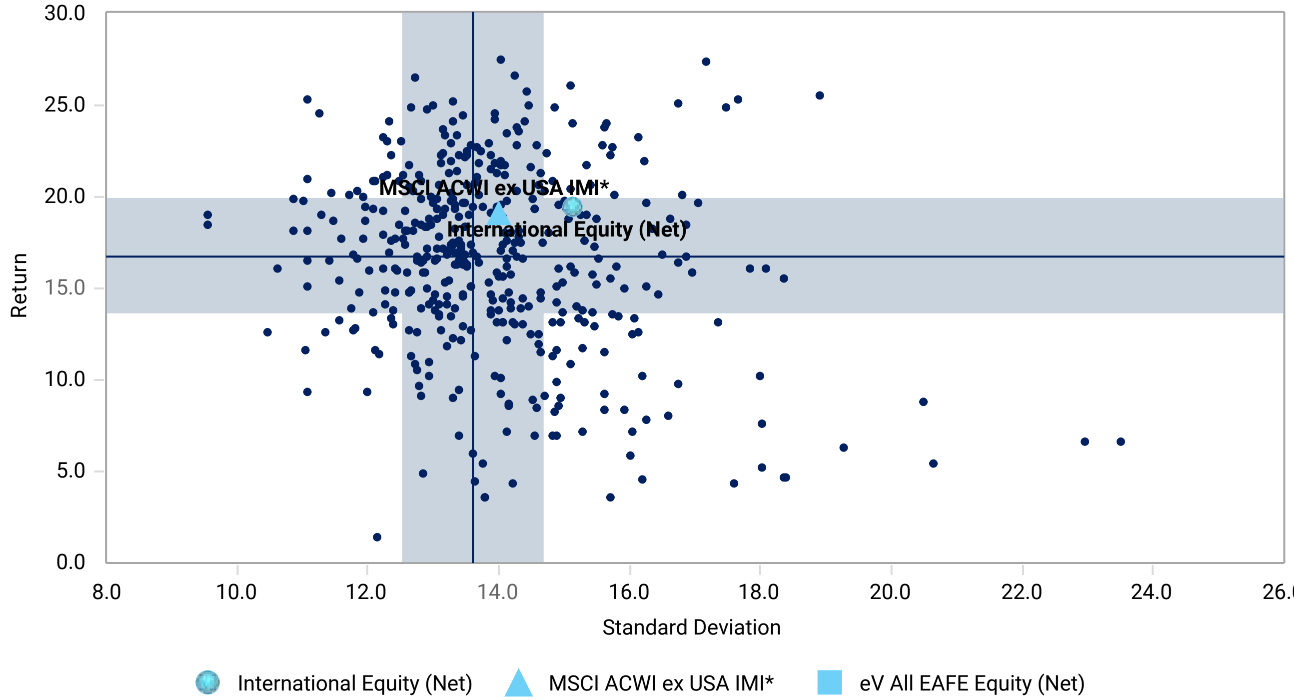
US Equity (Net)

Style Map: (3 Years)



RISK VS. RETURN

3 Years Ending June 30, 2026
vs. eV All EAFE Equity (Net)

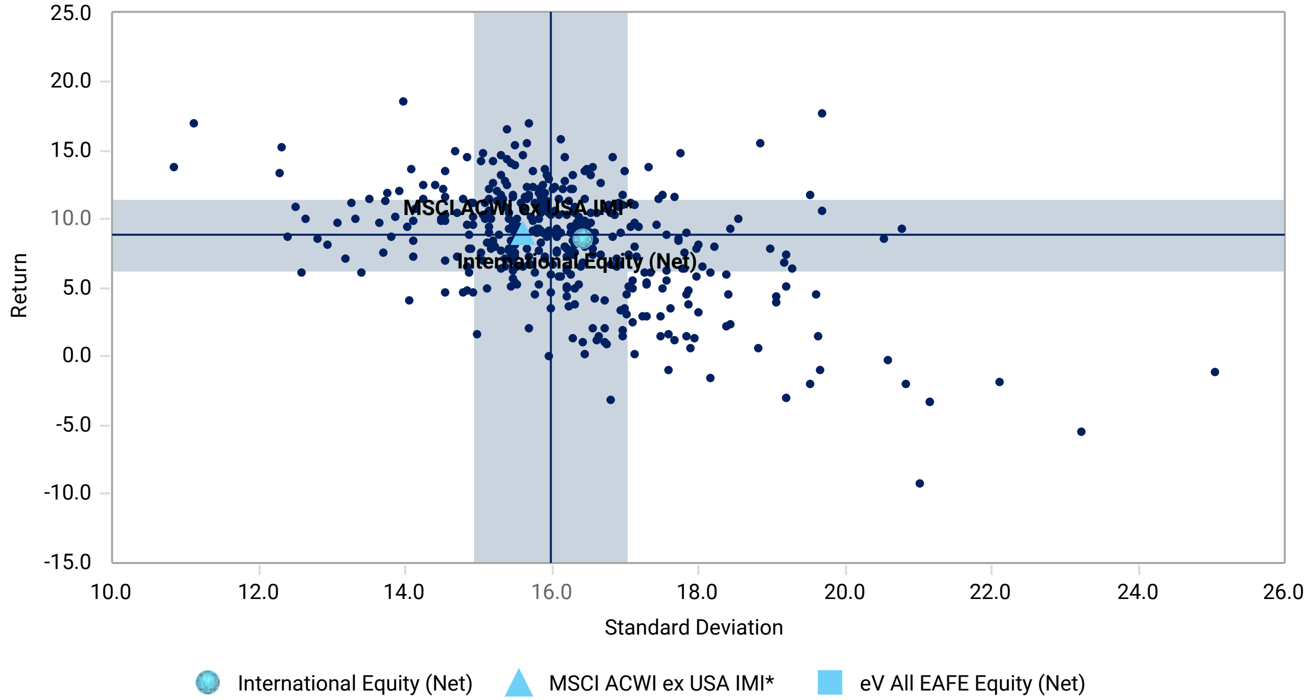


Statistics Summary
5 Years Ending June 30, 2026

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Information Ratio	3 Years Tracking Error
International Equity (Net)	**19.5 (29)**	**15.1 (81)**	**1.0 (40)**	**0.2 (22)**	**2.8 (1)**
*MSCI ACWI ex USA IMI**	*19.1 (32)*	*14.0 (57)*	*1.0 (37)*		*0.0*
eV All EAFE Equity (Net) Median	*16.8*	*13.6*	*0.9*	*-0.4*	*5.5*
Population	436	436	436	436	436

RISK VS. RETURN

5 Years Ending June 30, 2026
vs. eV All EAFE Equity (Net)

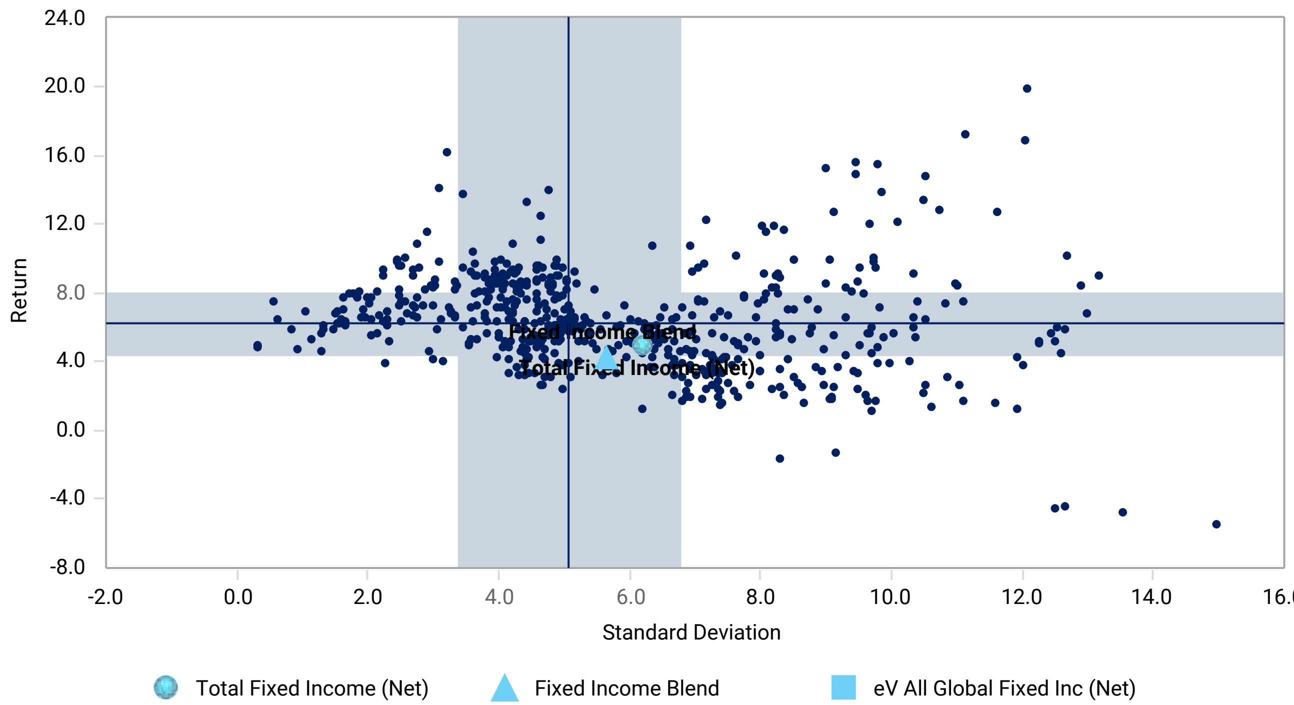


Statistics Summary
5 Years Ending June 30, 2026

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
International Equity (Net)	**8.6 (53)**	**16.4 (64)**	**0.4 (55)**	**-0.1 (56)**	**2.6 (1)**
*MSCI ACWI ex USA IMI**	*9.0 (49)*	*15.6 (35)*	*0.4 (48)*		*0.0*
eV All EAFE Equity (Net) Median	*8.9*	*16.0*	*0.4*	*0.0*	*5.6*
Population	399	399	399	399	399

RISK VS. RETURN

3 Years Ending June 30, 2026
vs. eV All Global Fixed Inc (Net)

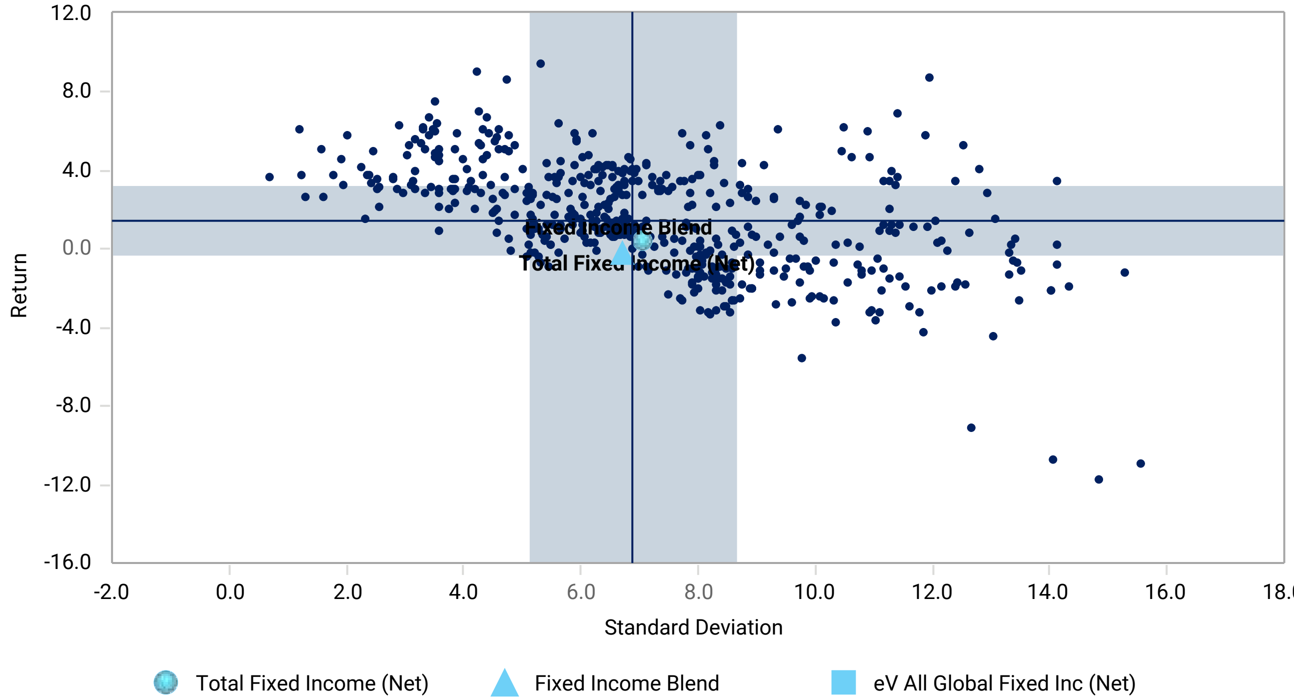


Statistics Summary
5 Years Ending June 30, 2026

	3 Years Return		3 Years Standard Deviation		3 Years Sharpe Ratio		3 Years Information Ratio		3 Years Tracking Error	
Total Fixed Income (Net)	**5.0**	**(72)**	**6.2**	**(57)**	**0.1**	**(72)**	**1.0**	**(34)**	**0.8**	**(1)**
Fixed Income Blend	*4.3*	*(79)*	*5.7*	*(55)*	*0.0*	*(81)*			*0.0*	
eV All Global Fixed Inc (Net) Median	*6.2*		*5.1*		*0.3*		*0.6*		*3.2*	
Population	582		582		582		582		582	

RISK VS. RETURN

5 Years Ending June 30, 2026
vs. eV All Global Fixed Inc (Net)



Statistics Summary
5 Years Ending June 30, 2026

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Information Ratio	5 Years Tracking Error
Total Fixed Income (Net)	**0.5 (68)**	**7.1 (51)**	**-0.4 (72)**	**0.7 (38)**	**0.9 (1)**
Fixed Income Blend	*-0.1 (74)*	*6.7 (45)*	*-0.5 (83)*		*0.0*
eV All Global Fixed Inc (Net) Median	*1.4*	*6.9*	*-0.3*	*0.5*	*4.2*
Population	526	526	526	526	526

Alameda County Employees' Retirement Association

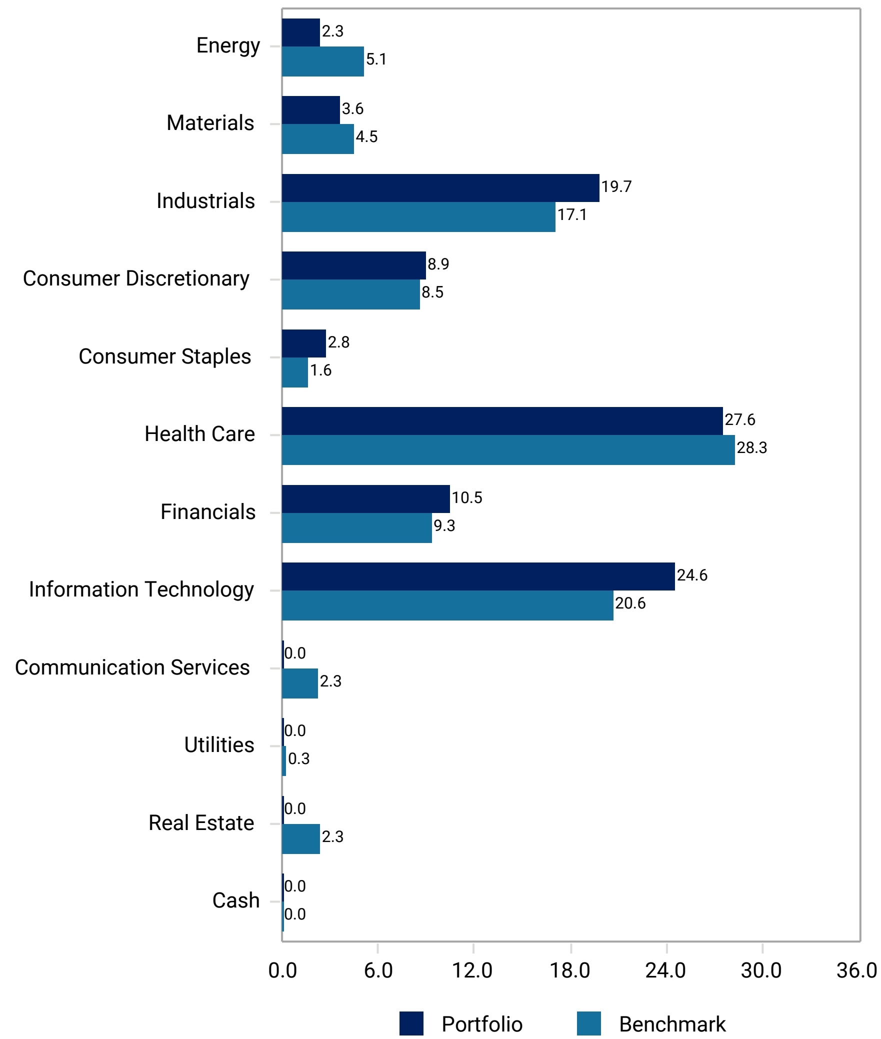
June 30, 2026

WILLIAM BLAIR SMALL CAP GROWTH

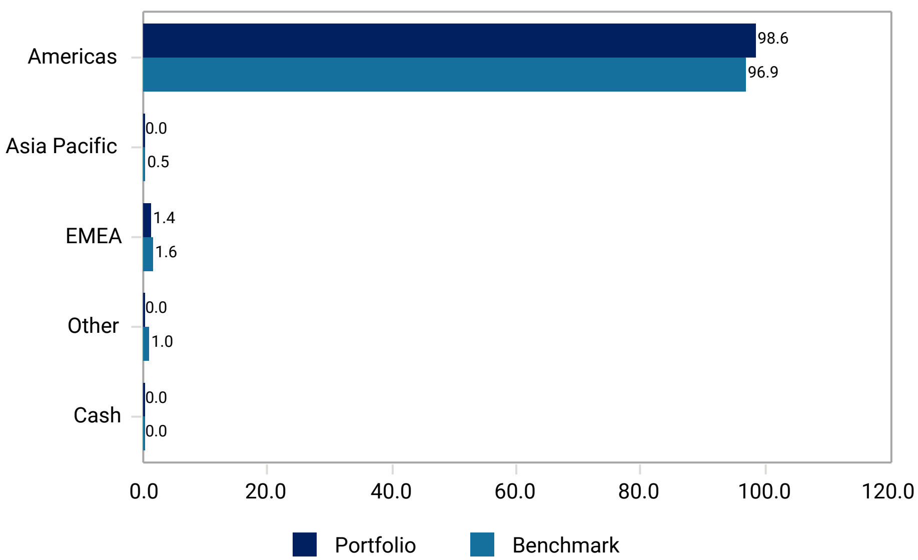
William Blair Small Cap Growth vs. Russell 2000 Growth Index

Characteristics	Portfolio	Benchmark
Number of Stocks	91	1,109
Wtd. Avg. Mkt. Cap $B	6.3	4.8
Median Mkt. Cap $B	4.7	1.5
Price/Earnings ratio	33.9	27.7
Price/Book ratio	3.8	4.8
Return on Equity (%)	-3.8	-0.7
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



June 30, 2026

WILLIAM BLAIR SMALL CAP GROWTH

William Blair Small Cap Growth vs. Russell 2000 Growth Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Diebold Nixdorf Inc	2.5	12.7
Krystal Biotech Inc	2.2	43.9
Veracyte Inc	2.1	82.3
Cognex Corporation	2.1	48.0
Alignment Healthcare Inc	2.0	35.1
Flowserve Corp.	1.9	1.2
Vericel Corp	1.9	38.3
Establishment Labs Holdings Inc	1.9	51.1
Regal Rexnord Corp	1.8	27.4
Primo Brands Corp	1.8	30.5

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Twist Bioscience Corp	1.8	116.5
SMART Global Holdings	1.8	331.9
Bloom Energy Corp	-0.5	123.4
Garrett Motion Inc	1.2	99.9
PDF Solutions Inc	1.1	116.4
Sterling Infrastructure Inc	0.3	106.1
Aehr Test Systems	0.8	159.1
Synaptics Inc	0.6	77.4
Veracyte Inc	0.5	82.3
Hammond Power Solutions Inc	0.6	95.3

Top Ten Detractors

	Relative Contribution (%)	Return (%)
National Vision Holdings	-0.6	-26.6
United States Lime & Minerals Inc	-0.6	-19.8
Planet Fitness Inc	-0.4	-29.9
Grand Canyon Education Inc	-0.6	-15.8
OSI Systems Inc	-0.3	-17.6
Weatherford International plc	-0.5	-13.6
Globus Medical Inc	-0.5	-8.3
Perella Weinberg Partners	-0.4	-11.7
Amprius Technologies Inc	-0.3	-17.8
Verra Mobility Corp	0.0	-70.3

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.2	-0.3	0.4	0.1	-9.2	-2.3	2.5	3.7
Materials	-0.3	-0.1	-0.3	0.0	-0.7	0.7	5.2	4.2
Industrials	0.8	1.0	-0.1	-0.1	34.4	30.4	20.8	23.8
Consumer Discretionary	0.0	0.2	-0.3	0.1	19.1	16.3	10.1	7.6
Consumer Staples	-0.2	0.0	-0.1	0.0	13.6	14.5	3.1	2.0
Health Care	1.5	1.6	0.1	-0.2	31.0	24.3	21.7	24.5
Financials	-1.2	-1.0	-0.1	-0.1	10.4	20.8	10.8	9.5
Information Technology	0.6	0.6	0.0	0.0	50.6	47.7	20.1	19.8
Communication Services	0.2	0.0	0.2	0.0	0.0	20.2	0.0	2.3
Utilities	0.1	0.0	0.1	0.0	0.0	4.6	0.0	0.5
Real Estate	-0.2	-0.2	0.0	0.0	14.0	25.2	2.0	2.1
Cash	-1.0	0.0	-1.0	0.0	0.0	0.0	3.8	0.0
Total	0.4	1.8	-1.1	-0.3	27.5	27.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

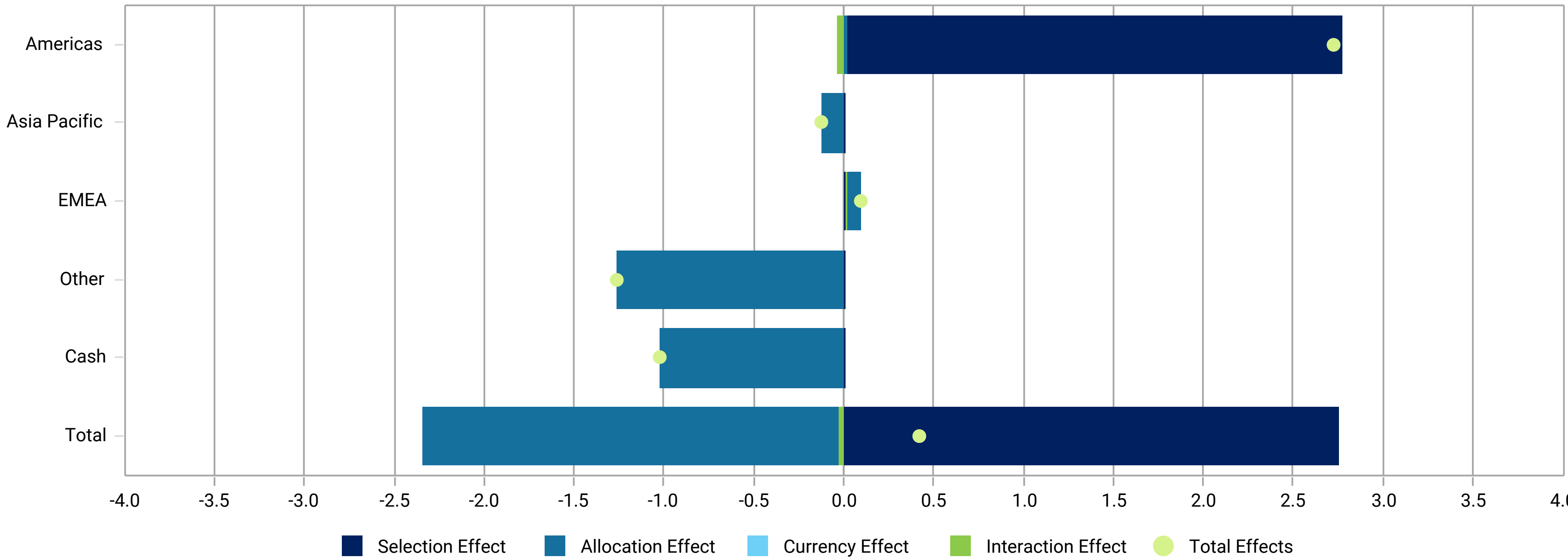
COUNTRY AND REGION ALLOCATION

	William Blair Small Cap Growth	Russell 2000 Growth Index
Canada	1.8	0.7
United States	96.8	96.2
Americas	**98.6**	**96.9**
Australia	0.0	0.0
Hong Kong	0.0	0.0
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.5
Asia Pacific	**0.0**	**0.5**
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.3
Germany	0.0	0.0
Ireland	0.0	0.5
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.1
United Kingdom	1.4	0.6
EMEA	**1.4**	**1.6**
Developed Markets	**100.0**	**99.0**

	William Blair Small Cap Growth	Russell 2000 Growth Index
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	**0.0**	**0.0**
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	**0.0**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	**0.0**	**0.0**
Emerging Markets	**0.0**	**0.0**
Frontier Markets	**0.0**	**0.0**
Cash	0.0	0.0
Other	0.0	1.0
Total	**100.0**	**100.0**

WILLIAM BLAIR SMALL CAP GROWTH

William Blair Small Cap Growth vs. Russell 2000 Growth Index



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	28.4	25.6	94.5	95.9	2.7	0.0	0.0	0.0	2.7
Asia Pacific		70.7	0.0	0.3	0.0	-0.1	0.0	0.0	-0.1
EMEA	37.1	36.0	1.7	0.8	0.0	0.1	0.0	0.0	0.1
Other		69.4	0.0	3.0	0.0	-1.3	0.0	0.0	-1.3
Cash	0.0		3.8	0.0	0.0	-1.0	0.0	0.0	-1.0
Total	**27.5**	**27.1**	**100.0**	**100.0**	**2.8**	**-2.3**	**0.0**	**0.0**	**0.4**
Totals									
Developed Markets	28.6	25.8	96.2	96.9	2.7	0.0	0.0	0.0	2.7
Emerging Markets		-7.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other		69.4	0.0	3.0	0.0	-1.3	0.0	0.0	-1.3
Cash	0.0		3.8	0.0	0.0	-1.0	0.0	0.0	-1.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR SMALL CAP GROWTH

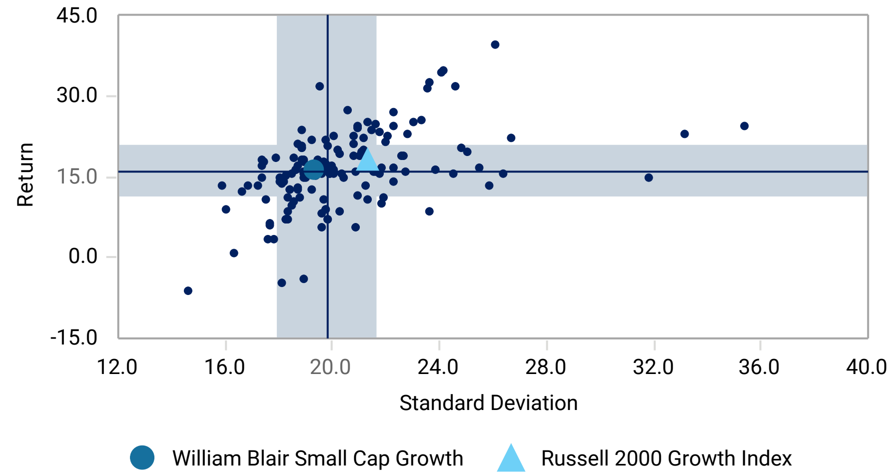
William Blair Small Cap Growth

Style Map: (3 Years)

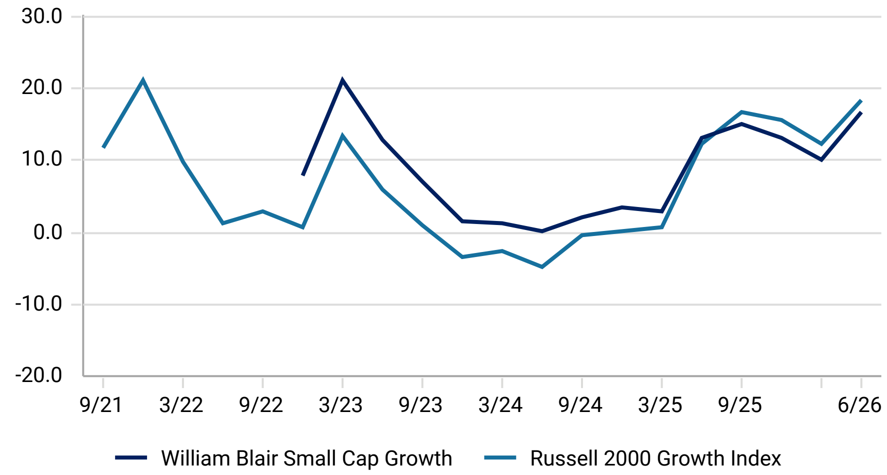
June 30, 2026

WILLIAM BLAIR SMALL CAP GROWTH

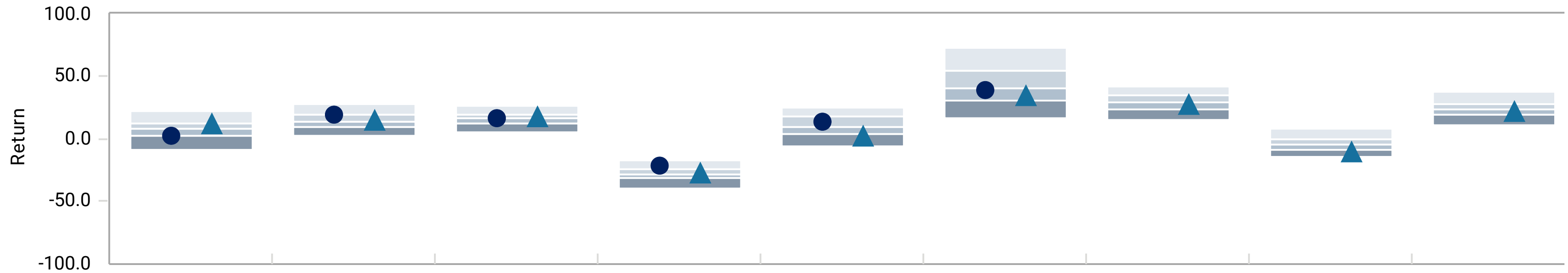
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Small Cap Growth Equity



	2025	2024	2023	2022	2021	2020	2019	2018	2017
● Portfolio	3.2 (76)	20.1 (21)	16.6 (51)	-20.7 (13)	13.5 (41)	39.9 (51)			
▲ *Benchmark*	*13.0 (27)*	*15.2 (44)*	*18.7 (37)*	*-26.4 (38)*	*2.8 (83)*	*34.6 (66)*	*28.5 (53)*	*-9.3 (78)*	*22.2 (57)*
5th Percentile	22.1	28.2	26.7	-17.5	25.9	73.5	42.4	8.5	37.9
1st Quartile	13.1	19.2	20.0	-24.3	17.7	55.4	35.9	0.0	27.9
Median	8.8	14.3	16.6	-28.0	10.6	40.3	28.9	-4.5	23.4
3rd Quartile	3.4	9.6	12.5	-31.4	4.8	31.1	24.6	-8.6	19.4
95th Percentile	-8.3	3.2	6.0	-38.9	-5.9	16.6	16.1	-13.7	11.6
Population	154	159	166	175	183	186	191	196	196

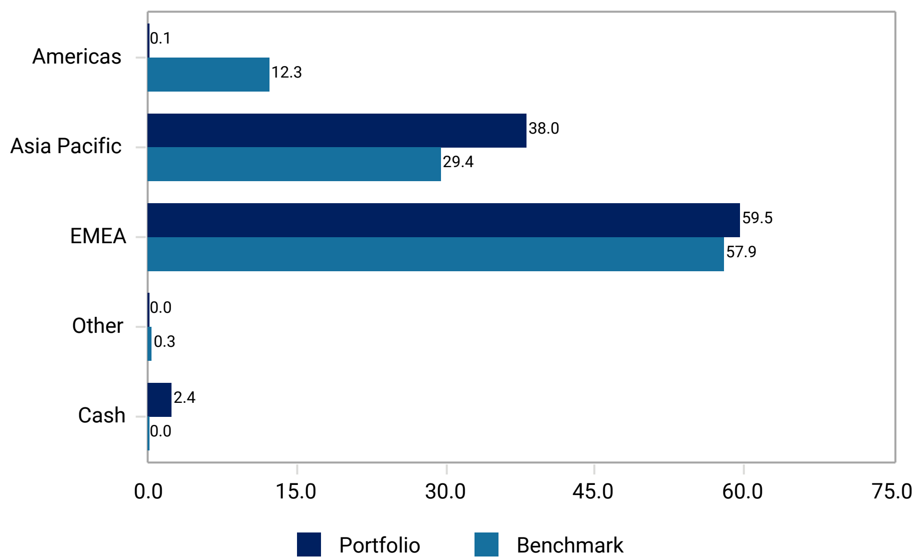
BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)

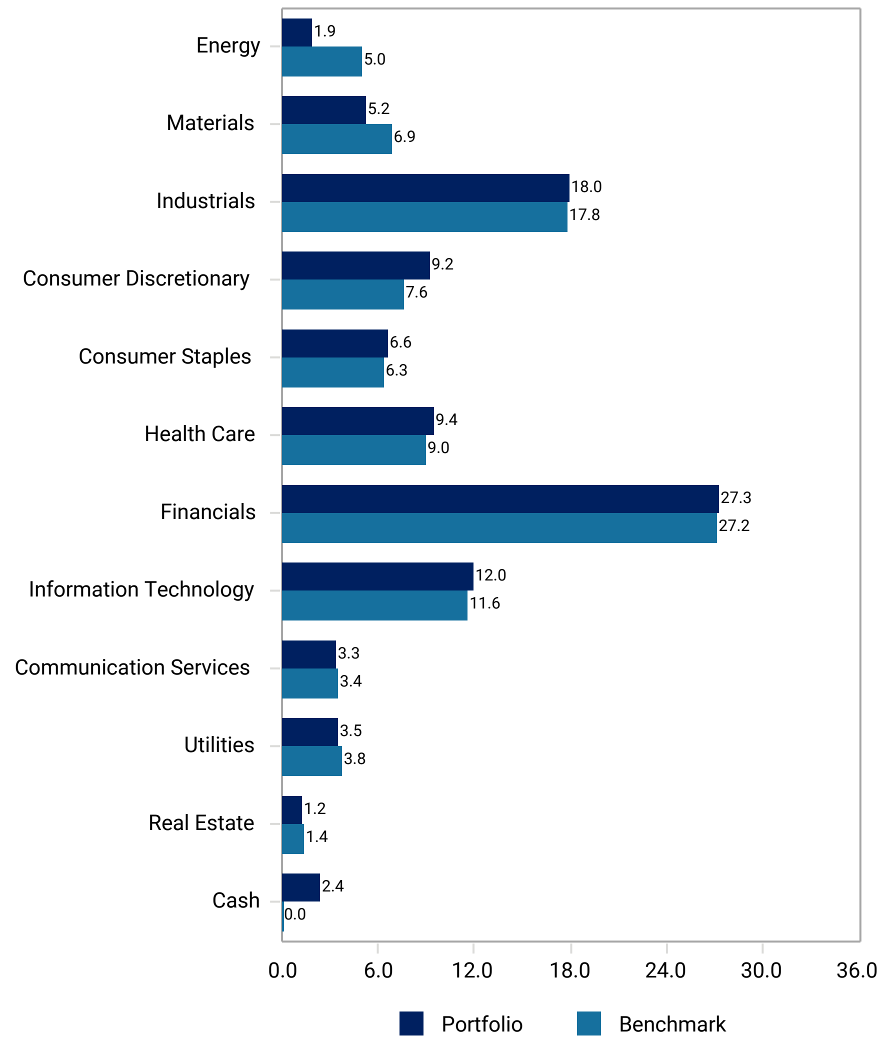
Characteristics

	Portfolio	Benchmark
Number of Stocks	276	756
Wtd. Avg. Mkt. Cap $B	84.9	126.2
Median Mkt. Cap $B	27.6	21.0
Price/Earnings ratio	14.4	19.0
Price/Book ratio	2.7	2.8
Return on Equity (%)	4.8	5.3
Current Yield (%)	2.9	2.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Region Allocation (%)



Equity Sector Allocation (%)



BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)

Top Ten Equity Holdings

	Weight (%)	Return (%)
Tokyo Electron Ltd	3.5	102.8
UniCredit SpA	2.0	30.8
Novo Nordisk A/S	2.0	35.2
LOreal SA	1.9	11.1
DBS Group Holdings Ltd	1.6	17.9
AIA Group Ltd	1.6	-14.3
Oversea-Chinese Banking Corp Ltd	1.6	15.5
Sumitomo Corp	1.3	4.9
Hannover Rueck SE	1.2	-5.6
Sumitomo Mitsui Financial Group Inc	1.2	24.1

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Tokyo Electron Ltd	1.8	102.8
STMicroelectronics NV	0.5	124.0
Infineon Technologies AG	0.2	113.3
Novo Nordisk A/S	0.2	35.2
UniCredit SpA	0.2	30.8
Edenred SE	0.3	39.5
Samsung Electronics Co	0.3	90.1
Barclays PLC	0.1	30.9
Sumitomo Electric Industries Ltd	0.2	36.8
ING Groep NV	0.1	28.0

Top Ten Detractors

	Relative Contribution (%)	Return (%)
AIA Group Ltd	-0.5	-14.3
Mitsui & Co Ltd	-0.4	-26.1
Equinor ASA	-0.3	-25.8
Alibaba Group Holding Ltd	-0.3	-21.3
EssilorLuxottica Societe anonyme	-0.2	-16.0
Shionogi & Co Ltd	-0.3	-21.3
Bayerische Motoren	-0.2	-23.0
Koninklijke Ahold Delhaize NV	-0.2	-11.7
Deutsche Telekom AG	0.0	-23.5
Central Japan Railway Corp	-0.1	-16.9

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.7	-0.3	0.8	0.2	-17.6	-12.9	2.8	6.3
Materials	0.0	-0.2	0.2	0.1	-2.0	0.9	5.2	7.3
Industrials	-0.7	-0.7	0.0	0.0	5.1	9.1	18.2	18.1
Consumer Discretionary	-0.5	-0.5	0.0	-0.1	2.2	8.1	8.9	7.9
Consumer Staples	-0.2	-0.2	0.0	0.0	2.4	5.5	7.0	6.8
Health Care	0.3	0.2	0.0	0.0	4.9	2.5	9.2	9.7
Financials	-1.2	-1.2	0.1	-0.1	11.4	16.1	27.5	26.0
Information Technology	0.2	-0.4	0.7	-0.1	42.6	47.7	10.3	8.5
Communication Services	0.1	0.0	0.1	0.0	-1.4	-1.8	3.3	3.8
Utilities	-0.1	-0.1	0.0	0.0	0.1	2.2	3.7	4.0
Real Estate	0.0	-0.1	0.0	0.0	-3.9	1.1	1.2	1.6
Cash	-0.3	0.0	-0.3	0.0	0.0	0.0	2.7	0.0
Total	-1.9	-3.5	1.6	0.0	8.6	10.4	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

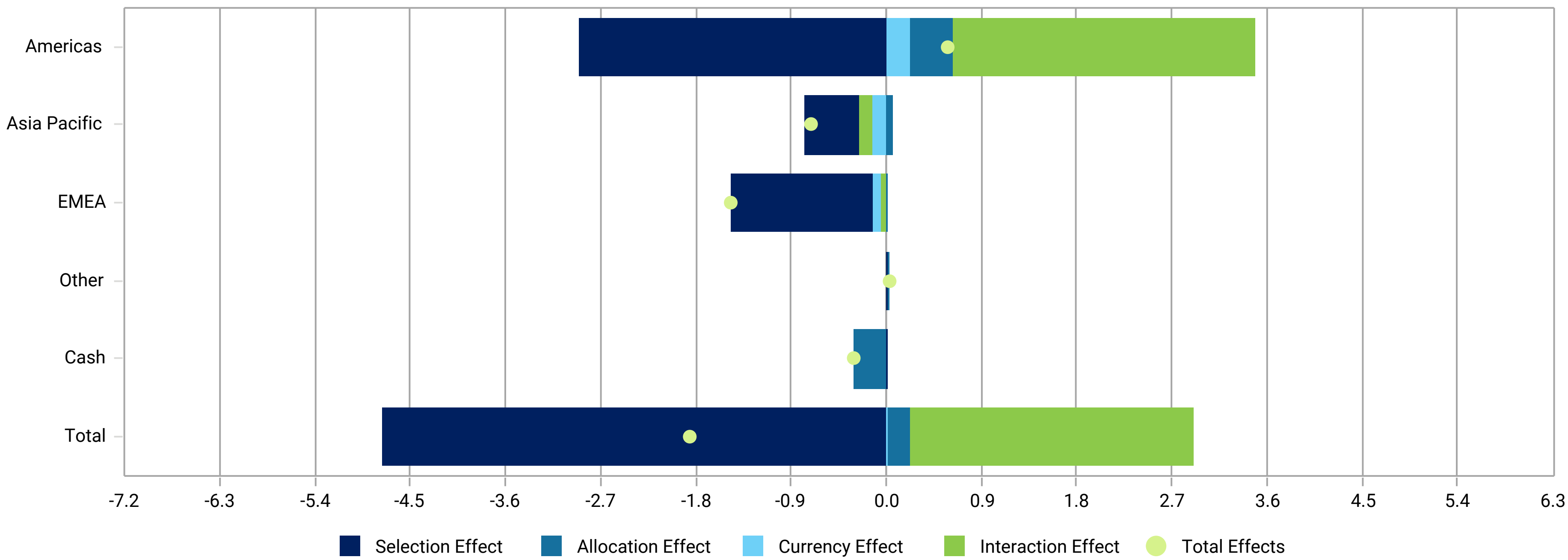
COUNTRY AND REGION ALLOCATION

	Bivium Intl Equity	MSCI World ex U.S. (Net)
Canada	0.0	12.2
United States	0.0	0.1
Americas	**0.0**	**12.3**
Australia	2.0	5.5
Hong Kong	4.7	1.6
Japan	25.1	20.7
New Zealand	0.0	0.2
Singapore	4.0	1.5
Asia Pacific	**35.8**	**29.4**
Austria	1.3	0.3
Belgium	0.0	0.8
Denmark	4.7	1.5
Finland	0.7	1.1
France	15.3	7.8
Germany	9.5	7.7
Ireland	0.9	0.6
Israel	1.2	1.0
Italy	3.3	2.8
Netherlands	5.9	6.6
Norway	1.2	0.5
Portugal	0.8	0.2
Spain	3.7	3.4
Sweden	2.2	3.0
Switzerland	3.4	8.6
United Kingdom	5.2	12.1
EMEA	**59.3**	**57.9**
Developed Markets	**95.1**	**99.6**

	Bivium Intl Equity	MSCI World ex U.S. (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.1	0.0
Peru	0.0	0.0
Americas	**0.1**	**0.0**
China	1.4	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.7	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.1	0.0
Thailand	0.0	0.0
Asia Pacific	**2.3**	**0.0**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.1	0.0
EMEA	**0.2**	**0.0**
Emerging Markets	**2.5**	**0.1**
Frontier Markets	**0.0**	**0.0**
Cash	2.4	0.0
Other	0.0	0.3
Total	**100.0**	**100.0**

BIVIUM INTL EQUITY

Bivium Intl Equity vs. MSCI World ex U.S. (Net)



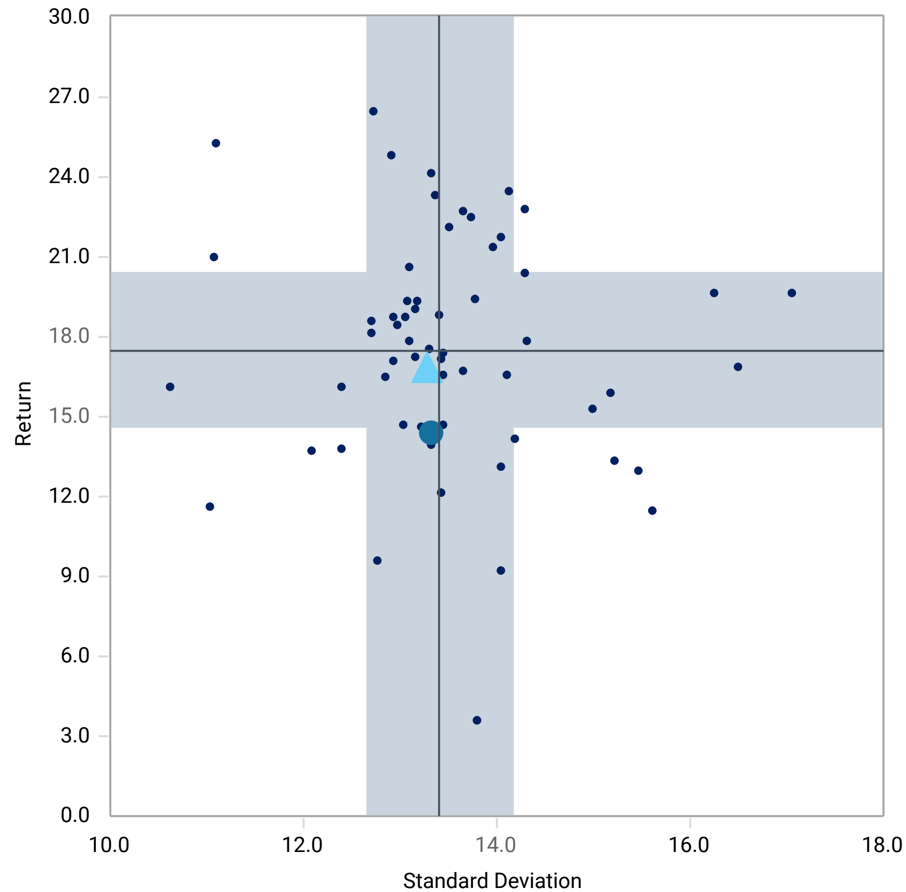
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-13.3	6.4	0.2	12.6	-2.9	0.4	0.2	2.9	0.6
Asia Pacific	8.9	10.7	36.8	29.0	-0.5	0.1	-0.1	-0.1	-0.7
EMEA	8.8	11.2	60.4	58.0	-1.3	0.0	-0.1	-0.1	-1.5
Other		2.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		2.7	0.0	0.0	-0.3	0.0	0.0	-0.3
Total	**8.6**	**10.4**	**100.0**	**100.0**	**-4.8**	**0.2**	**0.0**	**2.7**	**-1.9**
Totals									
Developed Markets	8.9	10.5	94.5	99.6	-1.5	0.0	0.0	0.1	-1.4
Emerging Markets	4.0	-10.5	2.8	0.1	0.0	-0.6	0.0	0.4	-0.2
Other		2.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		2.7	0.0	0.0	-0.3	0.0	0.0	-0.3

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

June 30, 2026

BIVIUM INTL EQUITY

3 Years Return vs. Standard Deviation



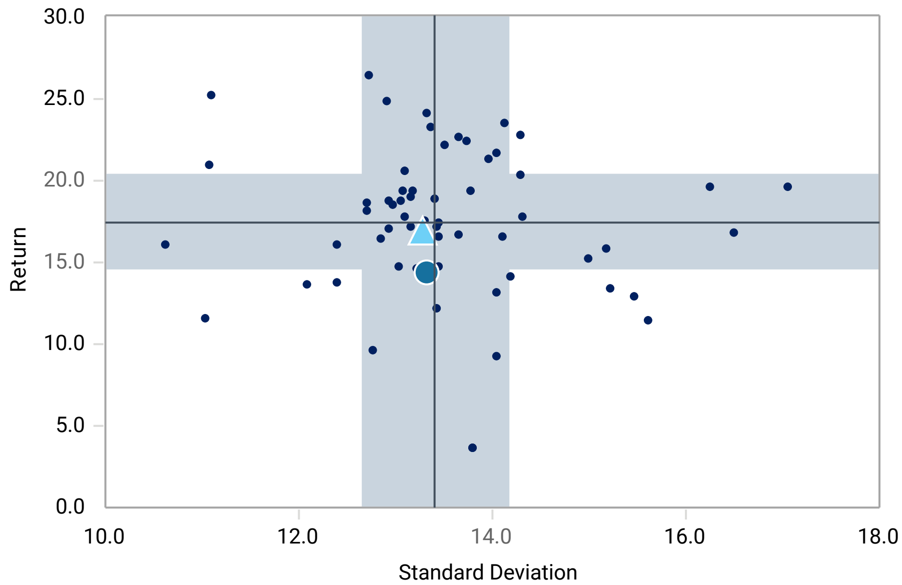
Style Map: (3 Years)

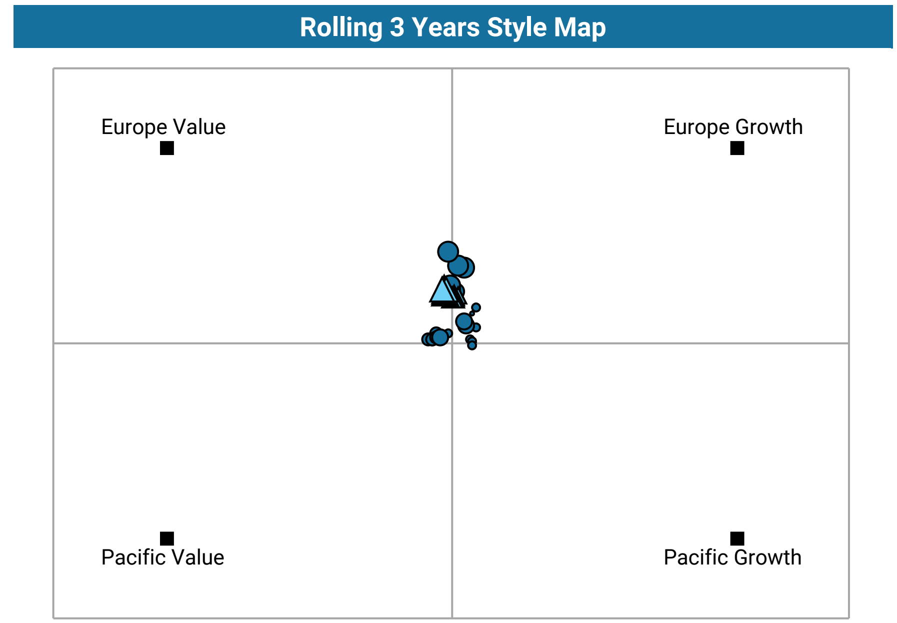
	Return	Standard Deviation
Bivium Intl Equity	**14.4**	**13.3**
MSCI World ex U.S. (Net)	*16.9*	*13.3*
Median	17.5	13.4
Population	60	60

Alameda County Employees' Retirement Association

June 30, 2026

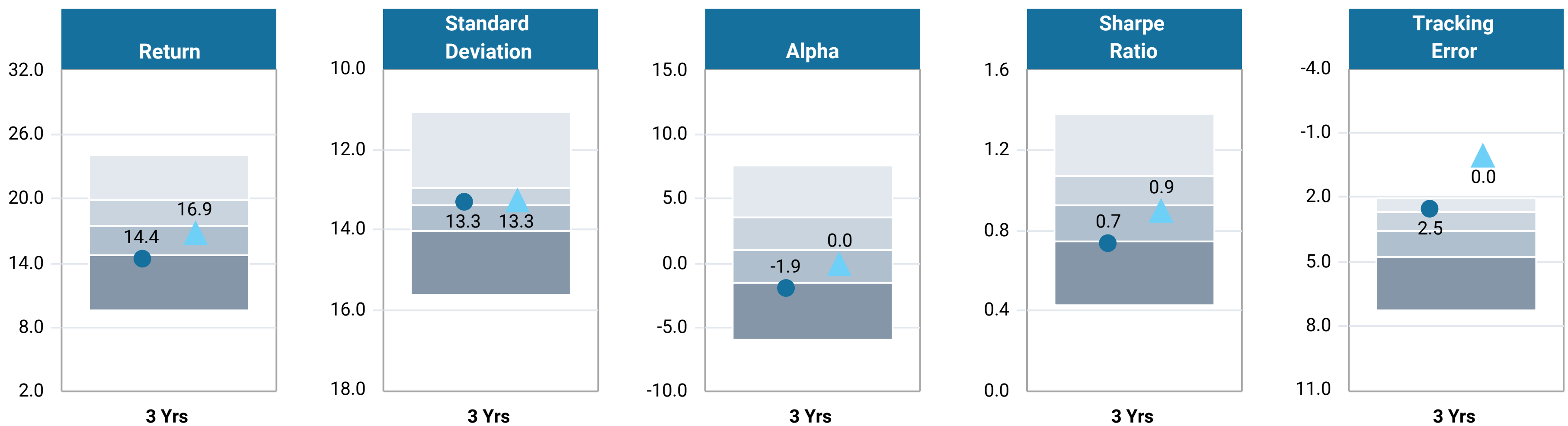
BIVIUM INTL EQUITY





Bivium Intl Equity   MSCI World ex U.S. (Net)

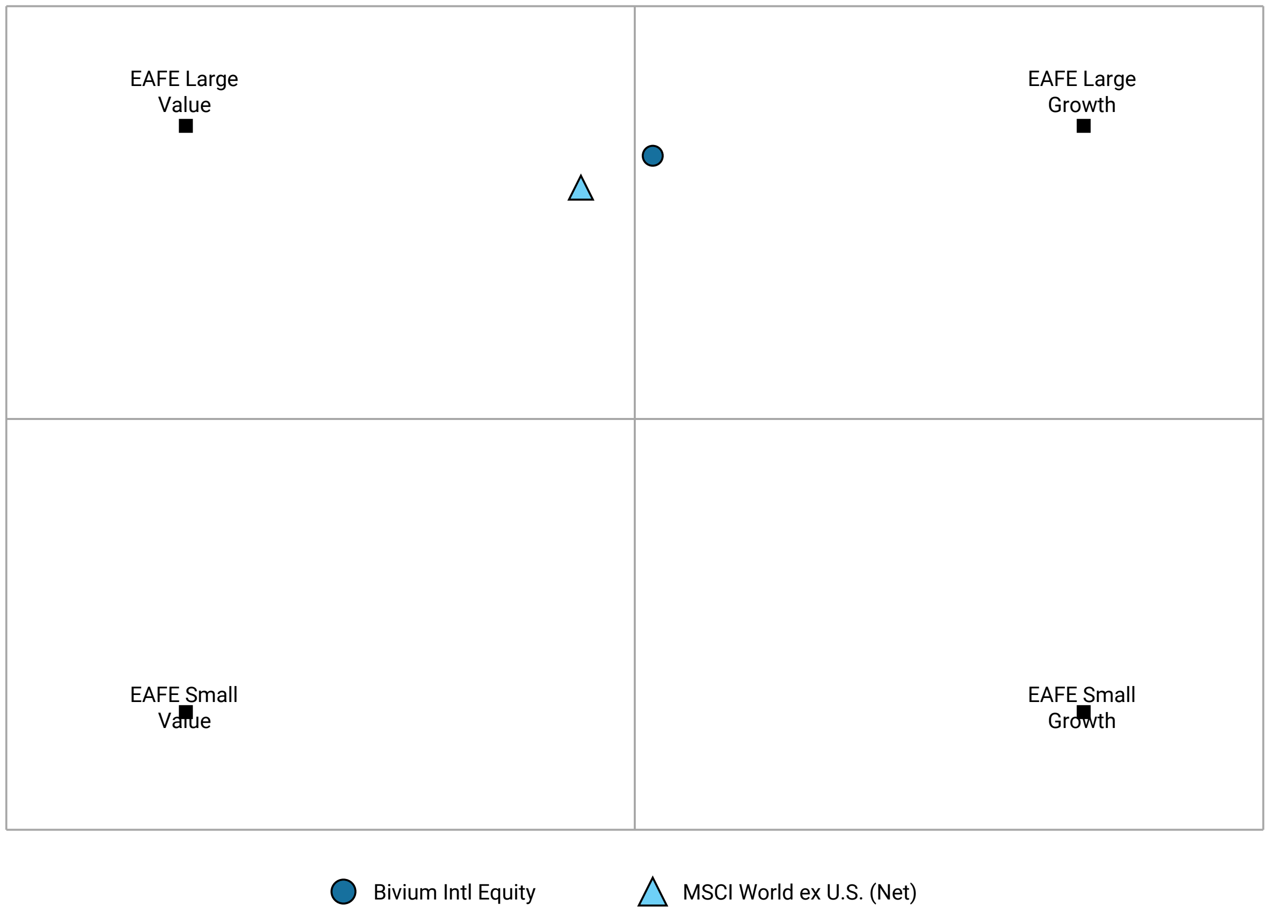
Bivium Intl Equity   MSCI World ex U.S. (Net)



BIVIUM INTL EQUITY

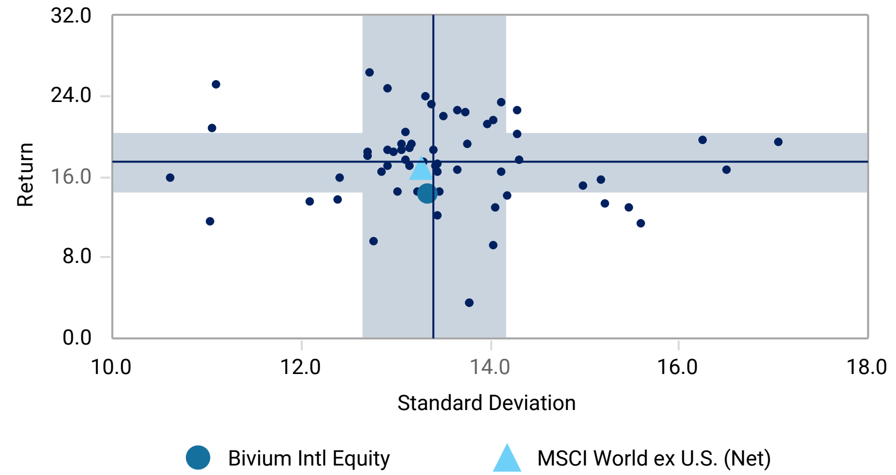
Bivium Intl Equity vs. EAFE Map

Style Map: (3 Years)

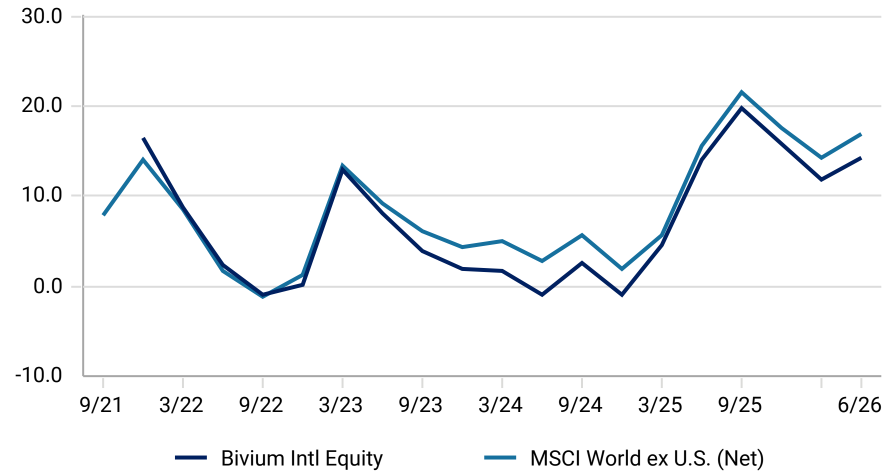


BIVIUM INTL EQUITY

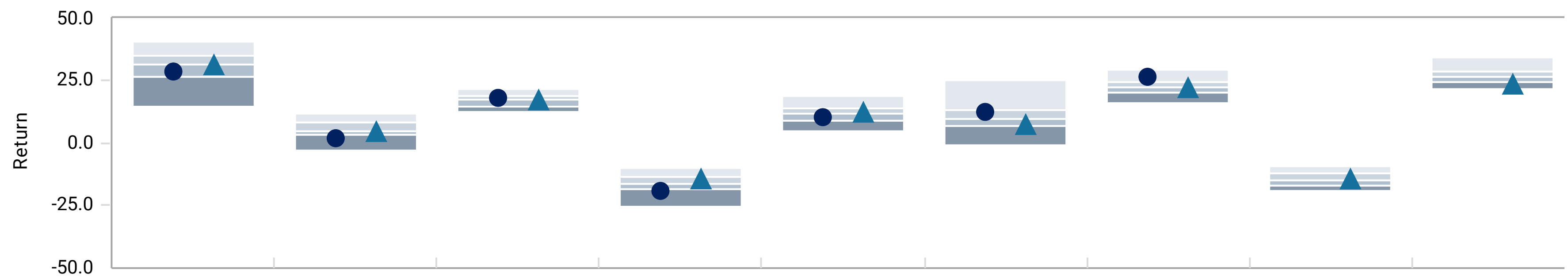
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV EAFE All Cap Core



	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	**28.5 (67)**	**2.0 (81)**	**18.4 (37)**	**-19.2 (79)**	**10.5 (67)**	**12.9 (30)**	**26.6 (13)**		
Benchmark	*31.9 (50)*	*4.7 (55)*	*17.9 (42)*	*-14.3 (34)*	*12.6 (46)*	*7.6 (68)*	*22.5 (49)*	*-14.1 (45)*	*24.2 (80)*
5th Percentile	41.1	12.1	22.1	-9.8	19.0	25.6	29.9	-9.2	34.3
1st Quartile	35.4	8.3	19.3	-13.2	14.3	13.4	24.3	-12.1	29.0
Median	31.8	4.9	17.4	-16.1	12.3	9.9	22.4	-14.7	27.1
3rd Quartile	27.1	3.3	14.9	-18.7	9.0	6.7	20.4	-16.9	24.8
95th Percentile	14.7	-2.5	12.6	-25.7	4.6	-0.4	15.9	-19.3	21.7
Population	64	68	67	66	68	70	69	67	68

June 30, 2026

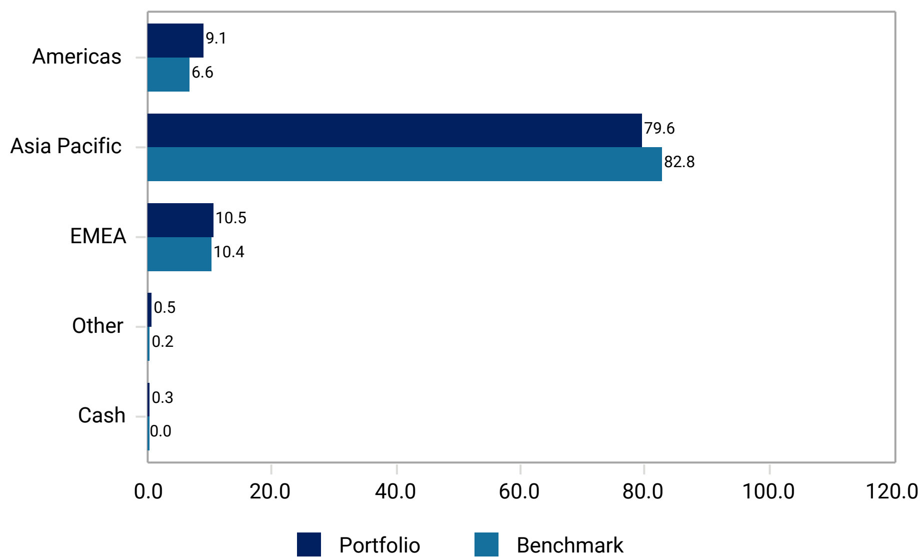
WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

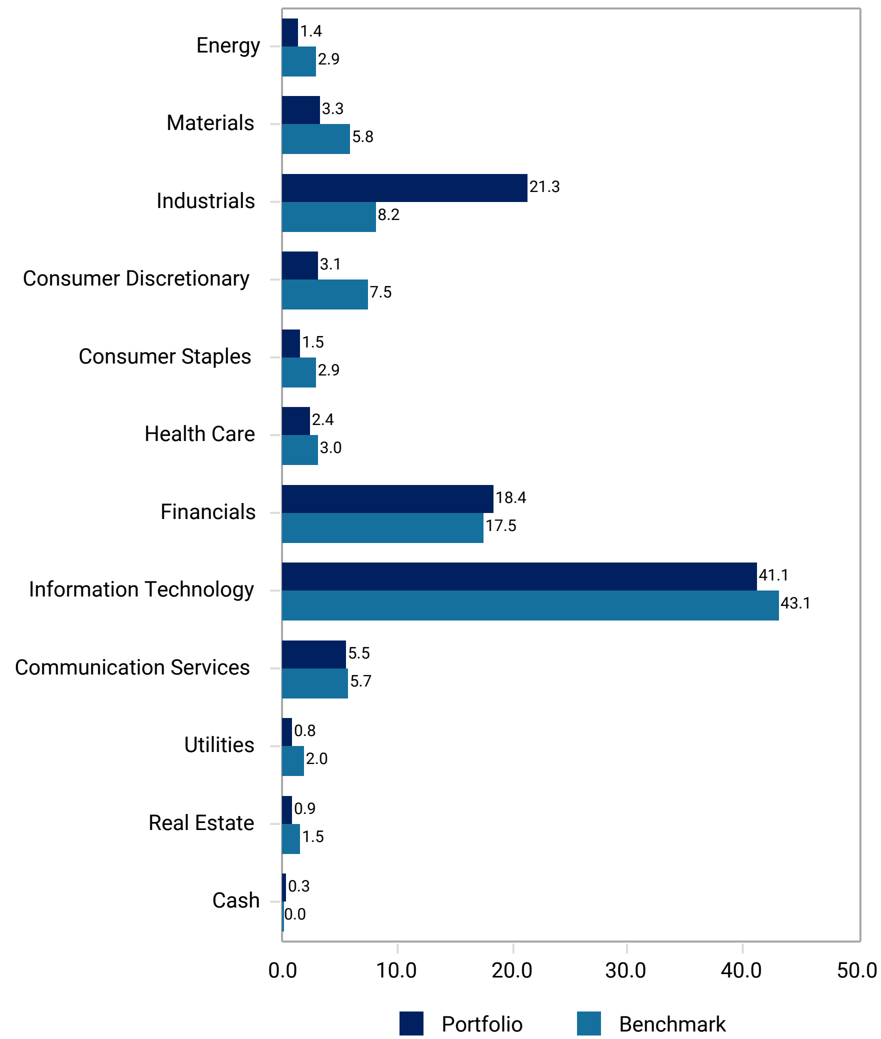
Characteristics

	Portfolio	Benchmark
Number of Stocks	142	3,017
Wtd. Avg. Mkt. Cap $B	562.4	503.1
Median Mkt. Cap $B	21.3	2.7
Price/Earnings ratio	22.8	18.0
Price/Book ratio	5.0	3.5
Return on Equity (%)	9.9	8.0
Current Yield (%)	1.3	2.0
Beta (3 Years, Monthly)	1.1	1.0
R-Squared (3 Years, Monthly)	0.9	1.0

Region Allocation (%)



Equity Sector Allocation (%)



WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

Top Ten Equity Holdings

	Weight (%)	Return (%)
Taiwan Semiconductor	15.0	41.6
Samsung Electronics Co	8.1	97.5
Sk Square Co Ltd	5.2	260.1
SK Hynix Inc	4.0	224.7
Taiwan Semiconductor	3.0	37.8
Tencent Holdings LTD	2.5	-10.2
Delta Electronics Inc	2.0	42.6
Mediatek Incorporation	1.4	185.9
Capitec Bank Holdings Ltd	1.3	21.9
Contemporary Amperex	1.3	1.2

Top Ten Contributors

	Relative Contribution (%)	Return (%)
SK Hynix Inc	2.8	224.7
Taiwan Semiconductor	0.5	41.6
Samsung Electronics Co	1.2	97.5
Sk Square Co Ltd	1.4	260.1
Samsung Electro-Mechanics Co Ltd	1.2	429.8
Unimicron Technology Corp	0.8	141.6
Taiwan Semiconductor	-1.3	37.8
Delta Electronics Inc	0.3	42.6
Elite Material Co Ltd	0.5	108.0
ASE Technology Holding Co Ltd	0.4	107.7

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Alibaba Group Holding Ltd	-0.8	-21.3
Tencent Holdings LTD	-0.6	-10.2
Hanwha Aerospace Co Ltd	-0.3	-21.2
B3 SA - Brasil Bolsa Balcao	-0.3	-18.8
Gold Fields Ltd	-0.1	-26.0
JD Health International Inc	-0.2	-30.2
Zijin Mining Group Co Ltd	-0.1	-19.1
AngloGold Ashanti plc	-0.1	-14.5
Hong Kong Exchanges	-0.4	-6.6
Sieyuan Electric Co Ltd	-0.2	-12.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.9	0.2	0.8	-0.1	-5.0	-9.3	1.5	4.0
Materials	1.1	0.2	1.0	-0.1	-2.0	-4.2	3.8	7.6
Industrials	1.5	1.1	-0.4	0.8	29.2	16.3	14.7	8.6
Consumer Discretionary	0.8	-0.2	1.0	0.1	-10.2	-7.8	6.8	10.1
Consumer Staples	0.8	0.0	0.8	0.0	-3.0	-2.5	0.6	3.7
Health Care	0.4	0.2	0.2	0.0	4.2	-1.6	3.1	3.9
Financials	0.7	0.7	-0.1	0.0	10.3	6.9	20.6	20.2
Information Technology	6.6	2.0	4.0	0.5	78.3	71.6	38.4	30.3
Communication Services	-0.2	0.2	-0.4	0.0	-1.4	-3.7	8.8	7.3
Utilities	0.4	0.1	0.4	0.0	2.3	-0.4	0.9	2.5
Real Estate	0.1	0.0	0.1	0.0	7.3	5.6	1.2	1.8
Cash	0.1	0.0	0.1	0.0	0.0	0.0	-0.3	0.0
Total	13.1	4.4	7.5	1.2	35.8	22.6	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

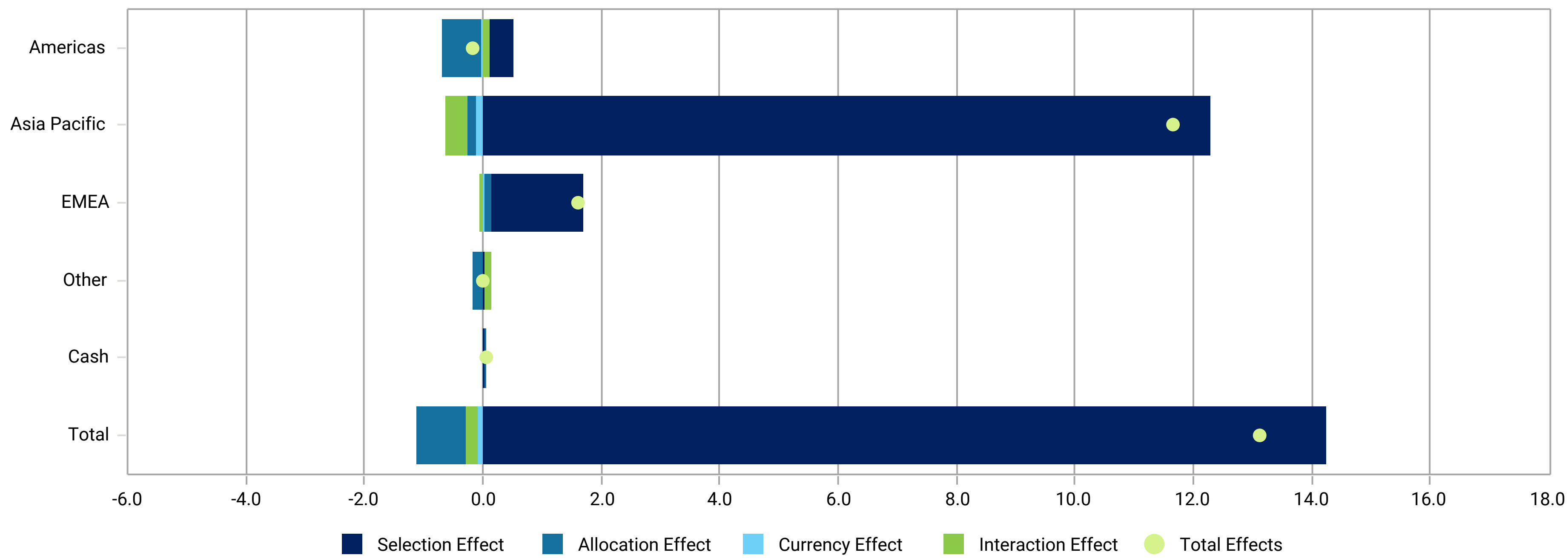
COUNTRY AND REGION ALLOCATION

	William Blair Emerging Mkts Growth	MSCI Emerging Markets IMI (Net)
Canada	0.0	0.0
United States	1.5	0.4
Americas	**1.5**	**0.5**
Australia	0.0	0.0
Hong Kong	0.8	1.3
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.2
Asia Pacific	**0.8**	**1.5**
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	0.3
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.1
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.2	0.1
United Kingdom	1.3	0.0
EMEA	**1.6**	**0.6**
Developed Markets	**3.9**	**2.6**

	William Blair Emerging Mkts Growth	MSCI Emerging Markets IMI (Net)
Brazil	3.7	3.6
Chile	1.2	0.5
Colombia	0.1	0.2
Mexico	1.7	1.7
Peru	0.8	0.2
Americas	**7.5**	**6.2**
China	11.8	15.7
India	11.1	12.3
Indonesia	0.0	0.5
Korea	25.3	22.6
Malaysia	0.0	1.1
Philippines	0.7	0.3
Taiwan	29.9	27.5
Thailand	0.0	1.1
Asia Pacific	**78.8**	**81.3**
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	1.8	0.5
Hungary	1.3	0.3
Kuwait	0.0	0.6
Poland	0.5	1.0
Qatar	0.2	0.5
Saudi Arabia	0.4	2.5
South Africa	1.8	2.6
Turkey	0.9	0.5
United Arab Emirates	1.7	1.1
EMEA	**8.5**	**9.8**
Emerging Markets	**94.8**	**97.3**
Frontier Markets	**0.5**	**0.0**
Cash	0.3	0.0
Other	0.5	0.2
Total	**100.0**	**100.0**

WILLIAM BLAIR EMERGING MKTS GROWTH

William Blair Emerging Mkts Growth vs. MSCI Emerging Markets IMI (Net)

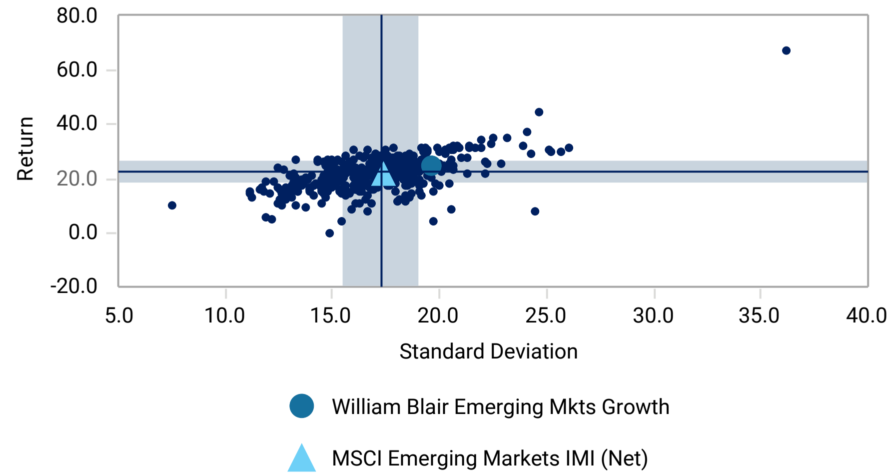


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	0.4	-3.7	11.0	8.6	0.4	-0.7	0.0	0.1	-0.2
Asia Pacific	44.5	29.0	76.1	78.5	12.3	-0.2	-0.1	-0.4	11.6
EMEA	14.2	1.9	12.2	12.8	1.5	0.1	0.0	-0.1	1.6
Other	17.2	1.7	1.0	0.2	0.0	-0.2	0.0	0.1	0.0
Cash	0.0		-0.3	0.0	0.0	0.1	0.0	0.0	0.1
Total	**35.8**	**22.6**	**100.0**	**100.0**	**14.2**	**-0.8**	**-0.1**	**-0.2**	**13.1**
Totals									
Developed Markets	1.1	-4.8	4.4	3.5	0.2	-0.3	0.0	0.1	0.0
Emerging Markets	37.7	23.7	94.3	96.3	13.6	0.0	-0.1	-0.3	13.2
Frontier Markets	-2.4	11.0	0.6	0.0	0.0	-0.1	0.0	0.0	-0.1
Other	17.2	1.7	1.0	0.2	0.0	-0.2	0.0	0.1	0.0
Cash	0.0		-0.3	0.0	0.0	0.1	0.0	0.0	0.1

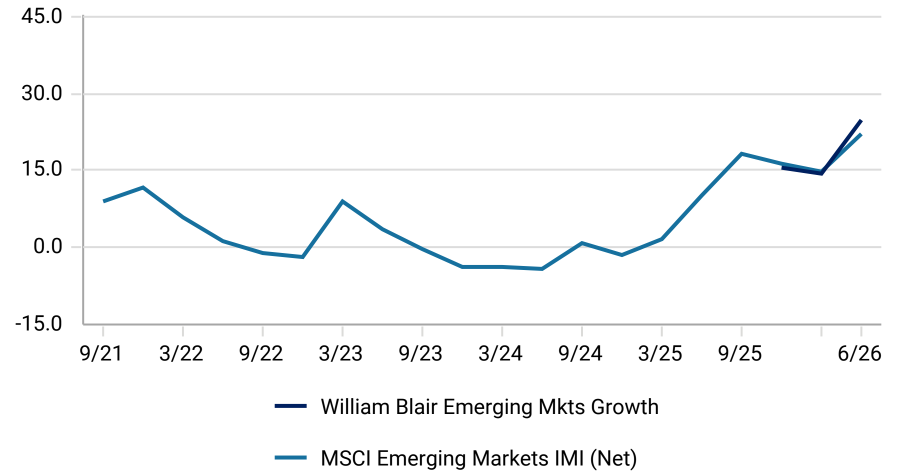
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR EMERGING MKTS GROWTH

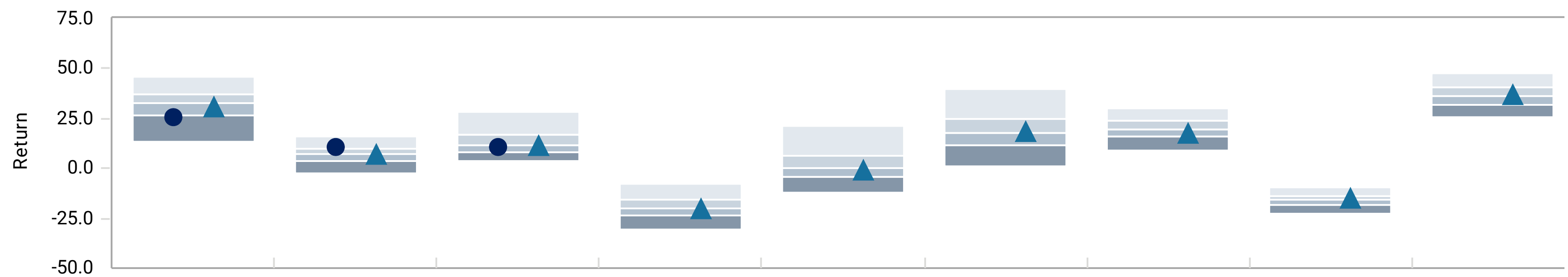
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV Emg Mkts Equity



	2025	2024	2023	2022	2021	2020	2019	2018	2017
● Portfolio	25.7 (78)	11.1 (20)	10.9 (60)						
▲ *Benchmark*	*31.4 (59)*	*7.1 (50)*	*11.7 (54)*	*-19.8 (49)*	*-0.3 (55)*	*18.4 (46)*	*17.7 (64)*	*-15.0 (41)*	*36.8 (48)*
5th Percentile	45.8	15.6	28.2	-7.8	21.3	39.8	29.7	-9.6	48.1
1st Quartile	37.2	9.9	16.9	-15.6	6.5	24.7	23.6	-13.6	40.8
Median	32.6	7.1	12.0	-20.1	0.5	17.7	19.4	-15.7	36.5
3rd Quartile	26.4	4.0	8.4	-23.7	-4.1	11.5	15.8	-18.2	31.8
95th Percentile	13.7	-2.9	3.6	-30.6	-11.8	1.2	8.6	-22.8	25.5
Population	482	501	509	521	524	514	513	482	463

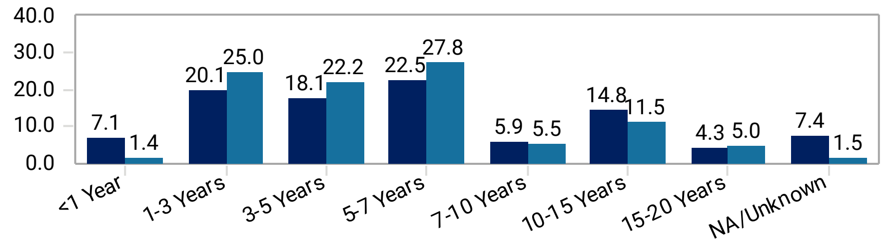
Alameda County Employees' Retirement Association

June 30, 2026

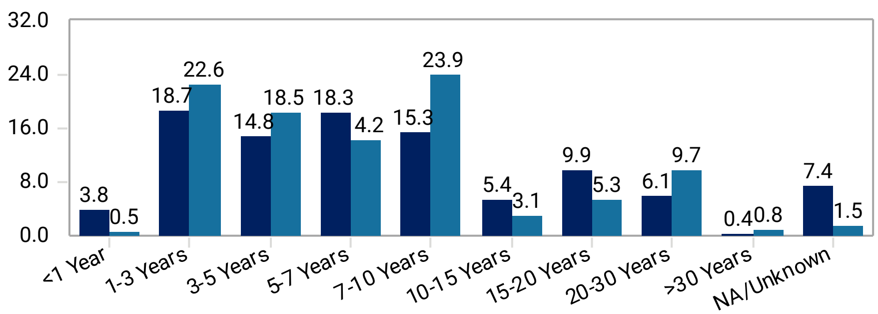
BAIRD ADVISORS

Portfolio Characteristics	Portfolio	Benchmark
Holdings Count	450	14,173
Yield To Maturity (%)	4.9	4.7
Effective Duration	6.0	5.8
Modified Duration	5.9	5.9
Avg. Quality	A	AA
Avg. Maturity	8.1	8.4

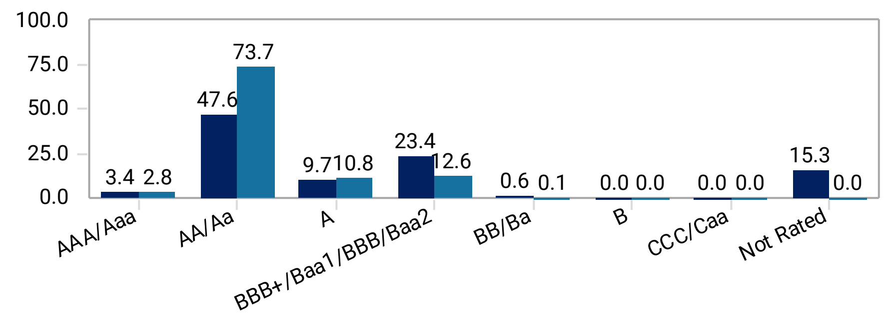
Duration Distribution (%)



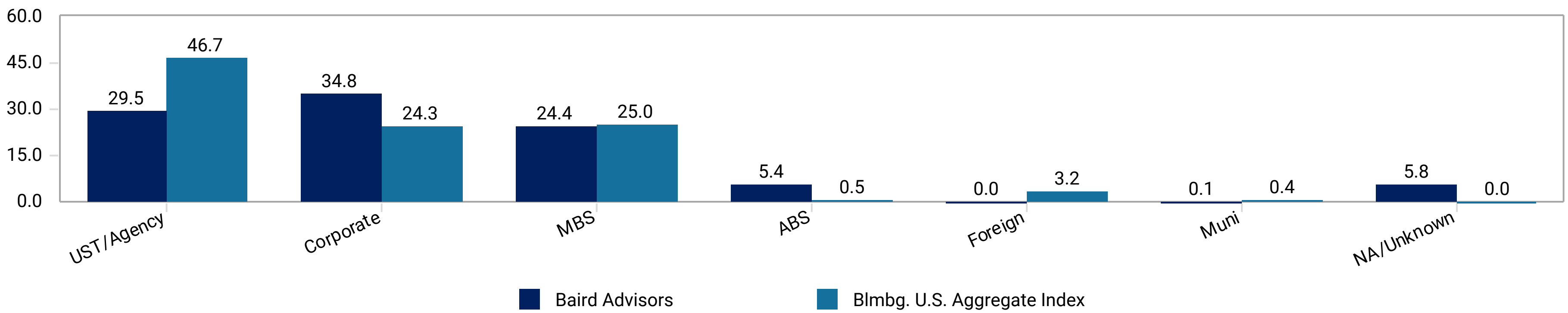
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



BAIRD ADVISORS

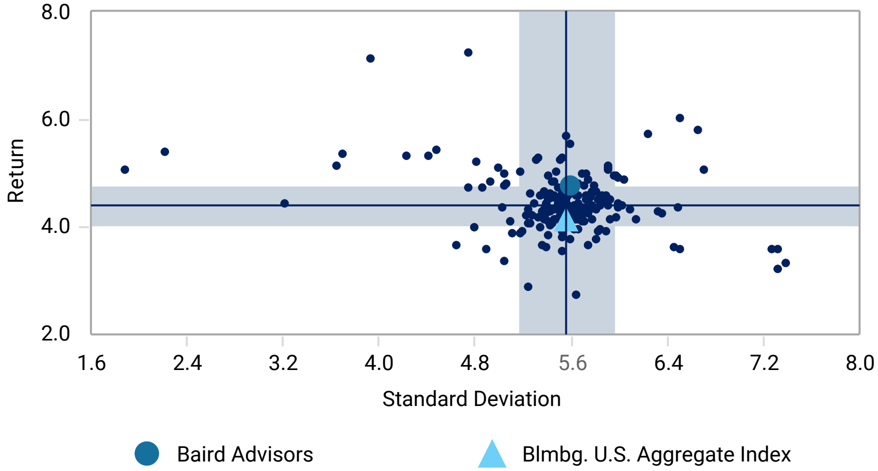
Baird Advisors

Style Map: (2 Years)

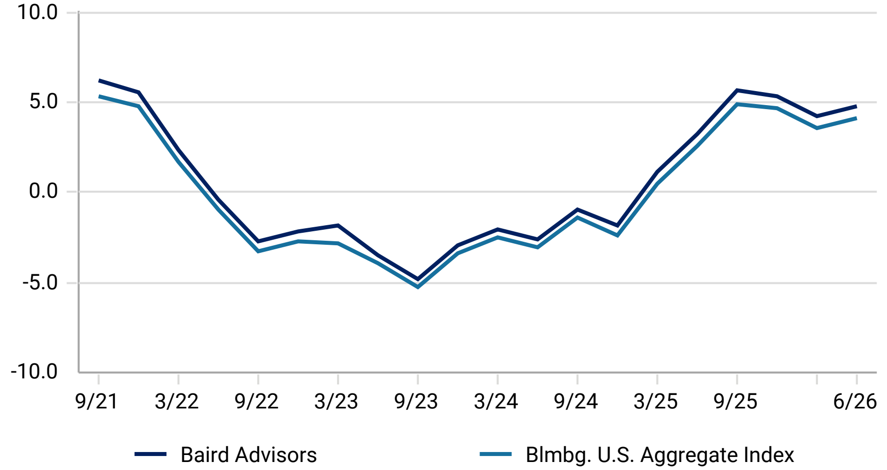
June 30, 2026

BAIRD ADVISORS

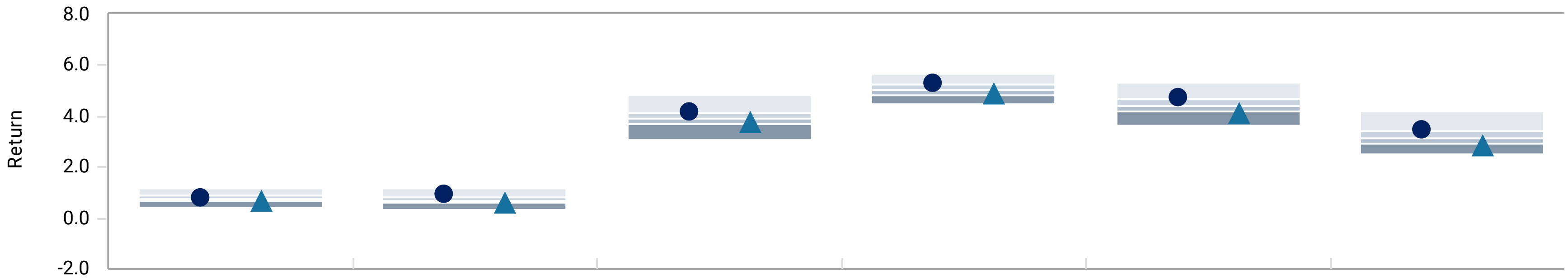
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Core Fixed Inc

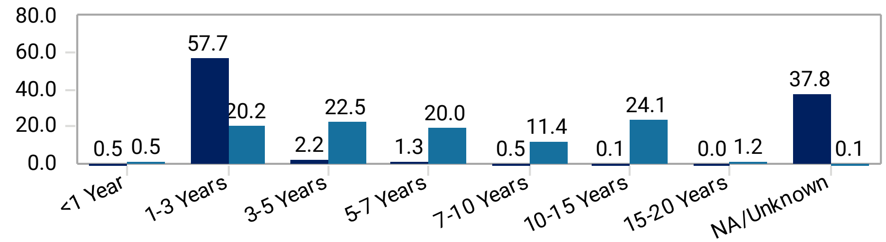


	3 Mo (%)		YTD (%)		1 Yr (%)		2 Yrs (%)		3 Yrs (%)		4 Yrs (%)	
● Portfolio	0.8	(35)	1.0	(15)	4.2	(23)	5.3	(17)	4.8	(21)	3.5	(20)
▲ *Benchmark*	*0.7*	*(70)*	*0.6*	*(67)*	*3.8*	*(64)*	*4.9*	*(66)*	*4.2*	*(78)*	*2.9*	*(81)*
5th Percentile	1.2		1.2		4.8		5.7		5.3		4.2	
1st Quartile	0.9		0.8		4.1		5.2		4.7		3.4	
Median	0.7		0.7		3.9		5.0		4.4		3.2	
3rd Quartile	0.6		0.6		3.7		4.9		4.2		2.9	
95th Percentile	0.4		0.3		3.1		4.5		3.6		2.5	
Population	212		212		212		210		208		206	

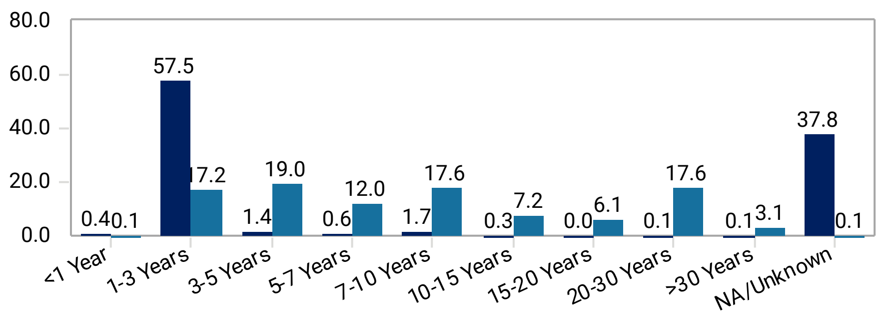
LOOMIS SAYLES

Portfolio Characteristics	Portfolio	Benchmark
Holdings Count	611	4,481
Yield To Maturity (%)	10.6	5.4
Effective Duration	2.5	6.6
Modified Duration	2.5	6.6
Avg. Quality	BBB	BBB
Avg. Maturity	3.2	10.9

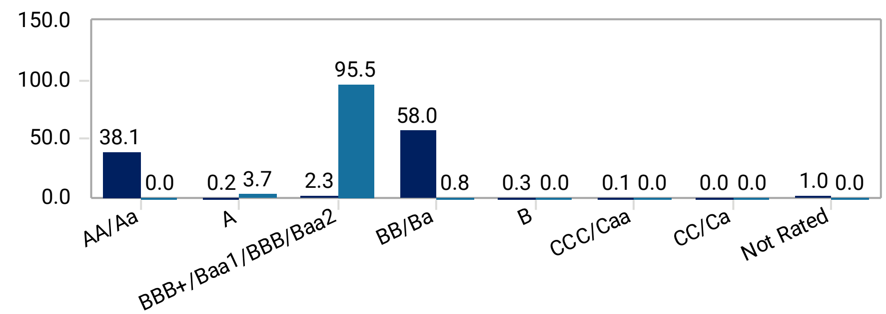
Duration Distribution (%)



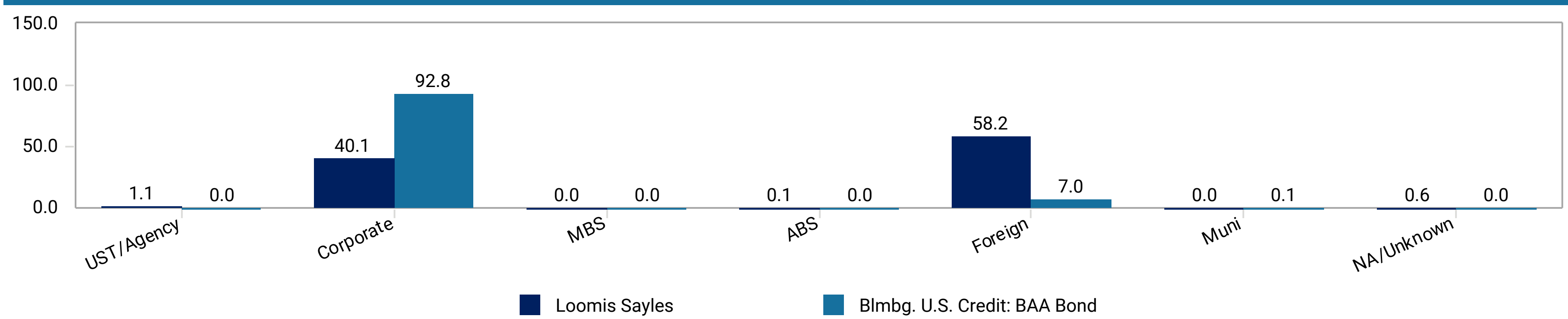
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



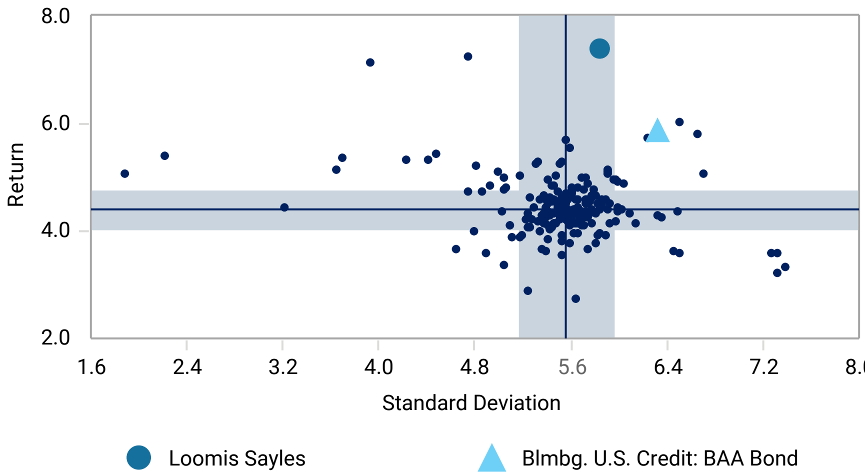
LOOMIS SAYLES

Loomis Sayles

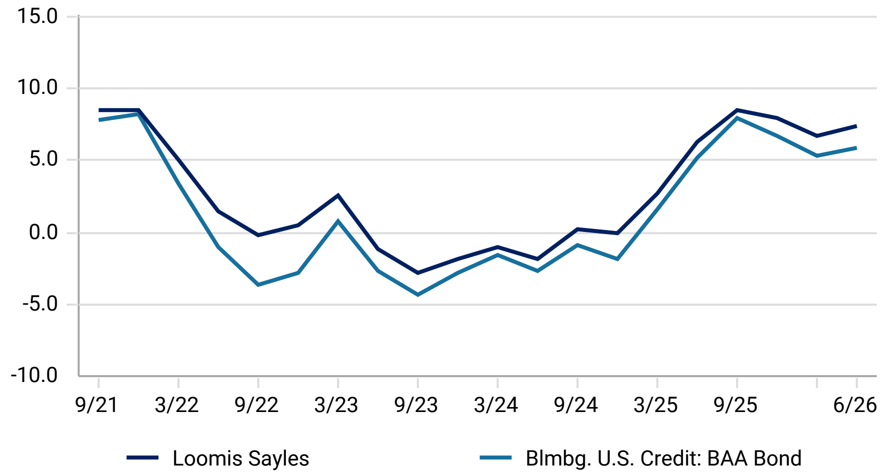
Style Map: (3 Years)

LOOMIS SAYLES

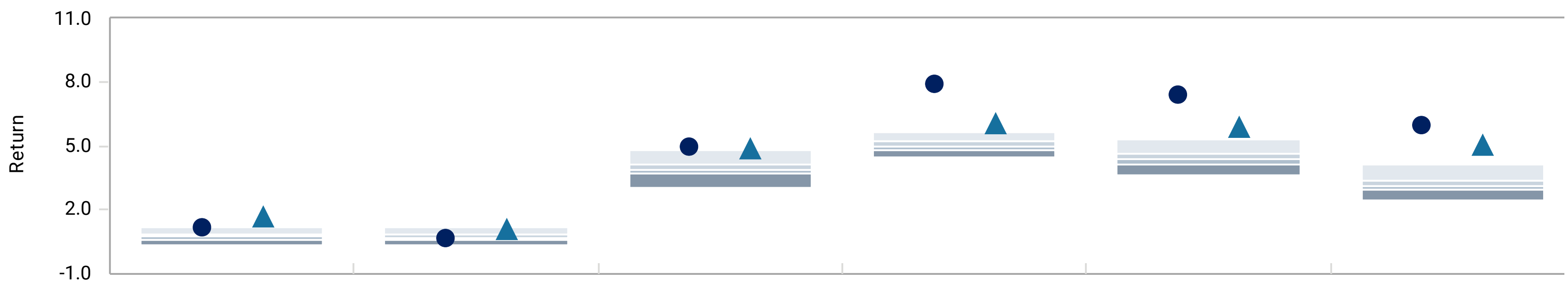
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



eV US Core Fixed Inc



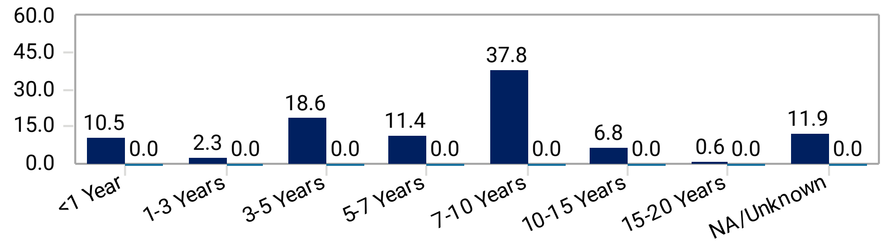
	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)
● Portfolio	1.2 (5)	0.7 (51)	5.0 (4)	8.0 (1)	7.4 (1)	6.0 (1)
▲ *Benchmark*	*1.7 (2)*	*1.1 (7)*	*4.9 (5)*	*6.1 (3)*	*5.9 (2)*	*5.1 (1)*
5th Percentile	1.2	1.2	4.8	5.7	5.3	4.2
1st Quartile	0.9	0.8	4.1	5.2	4.7	3.4
Median	0.7	0.7	3.9	5.0	4.4	3.2
3rd Quartile	0.6	0.6	3.7	4.9	4.2	2.9
95th Percentile	0.4	0.3	3.1	4.5	3.6	2.5
Population	212	212	212	210	208	206

June 30, 2026

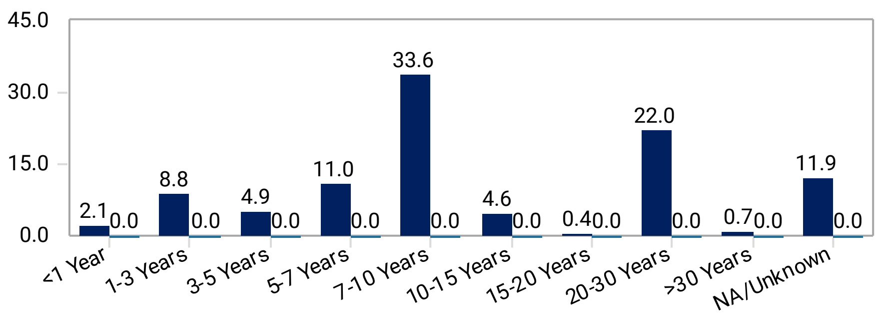
BRANDYWINE

Portfolio Characteristics	Portfolio	Benchmark
Holdings Count	89	
Yield To Maturity (%)	6.9	
Effective Duration	6.4	
Modified Duration	6.5	
Avg. Quality	A	
Avg. Maturity	12.5	

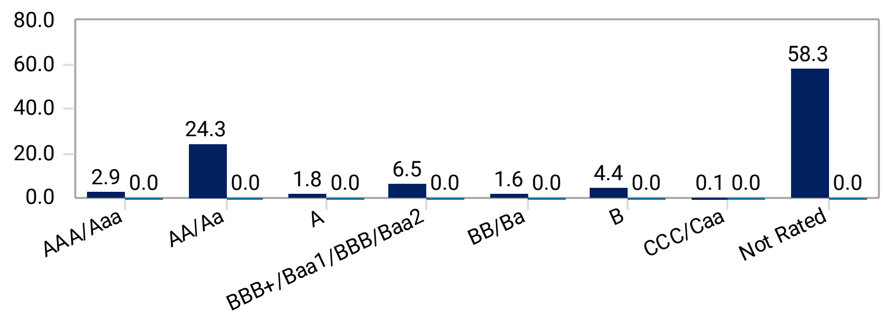
Duration Distribution (%)



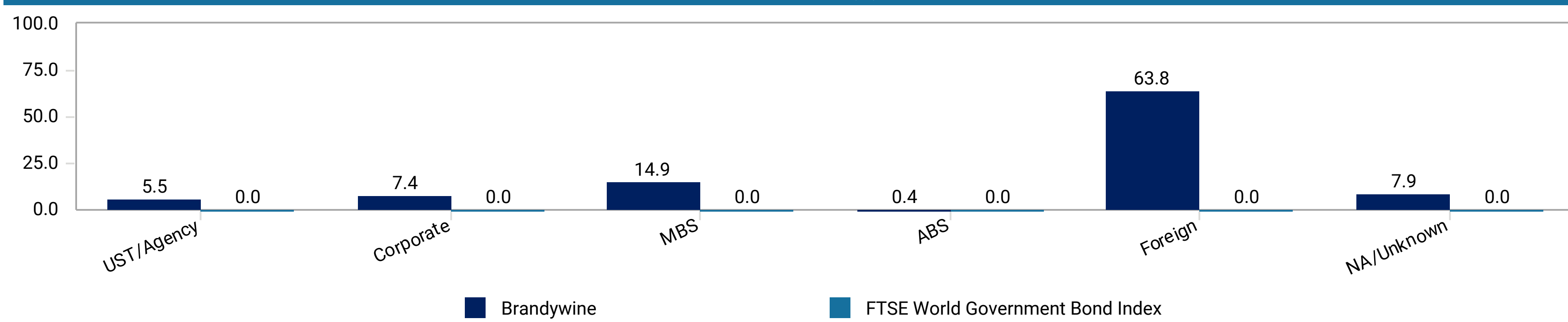
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



APPENDIX

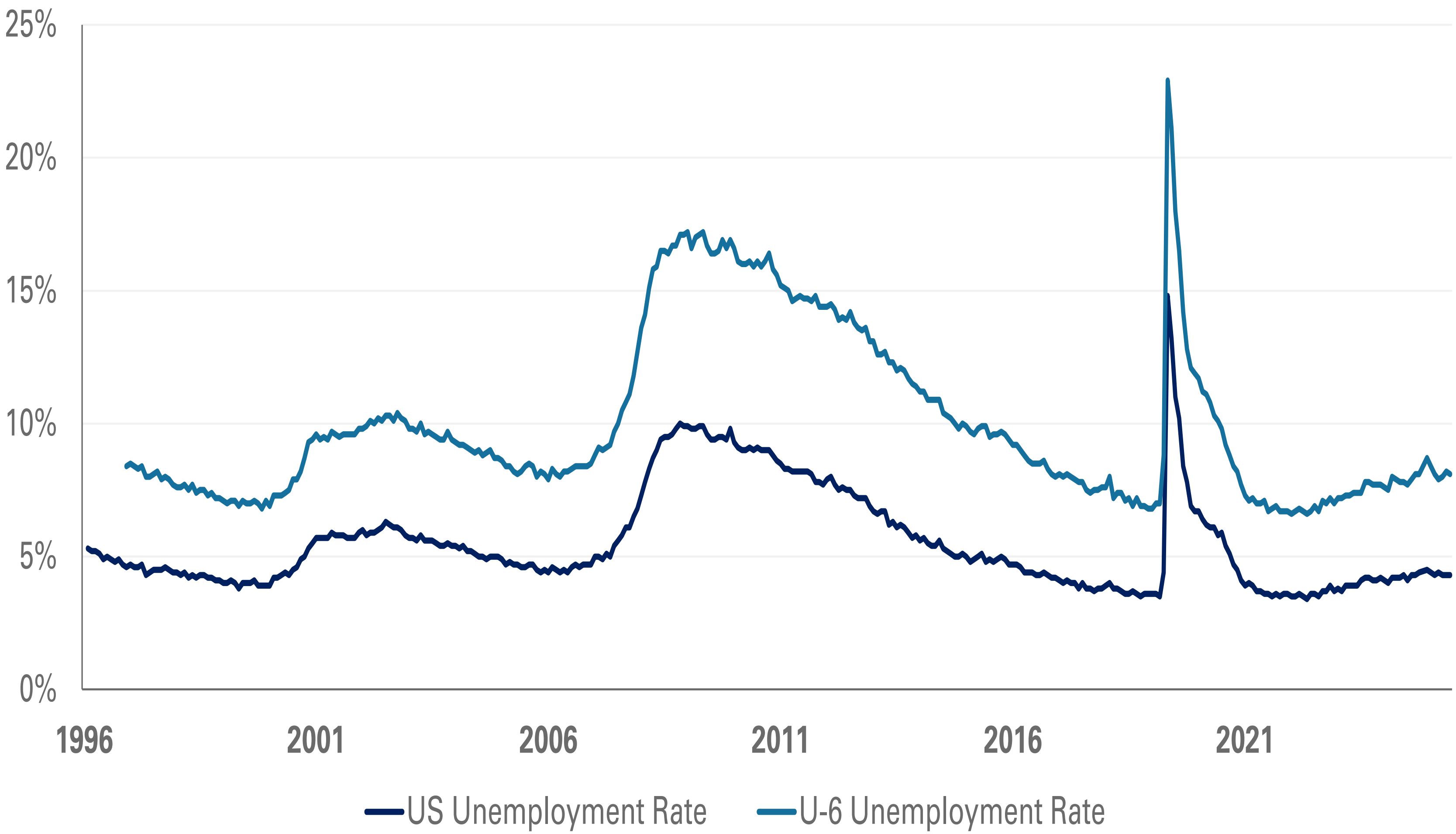
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

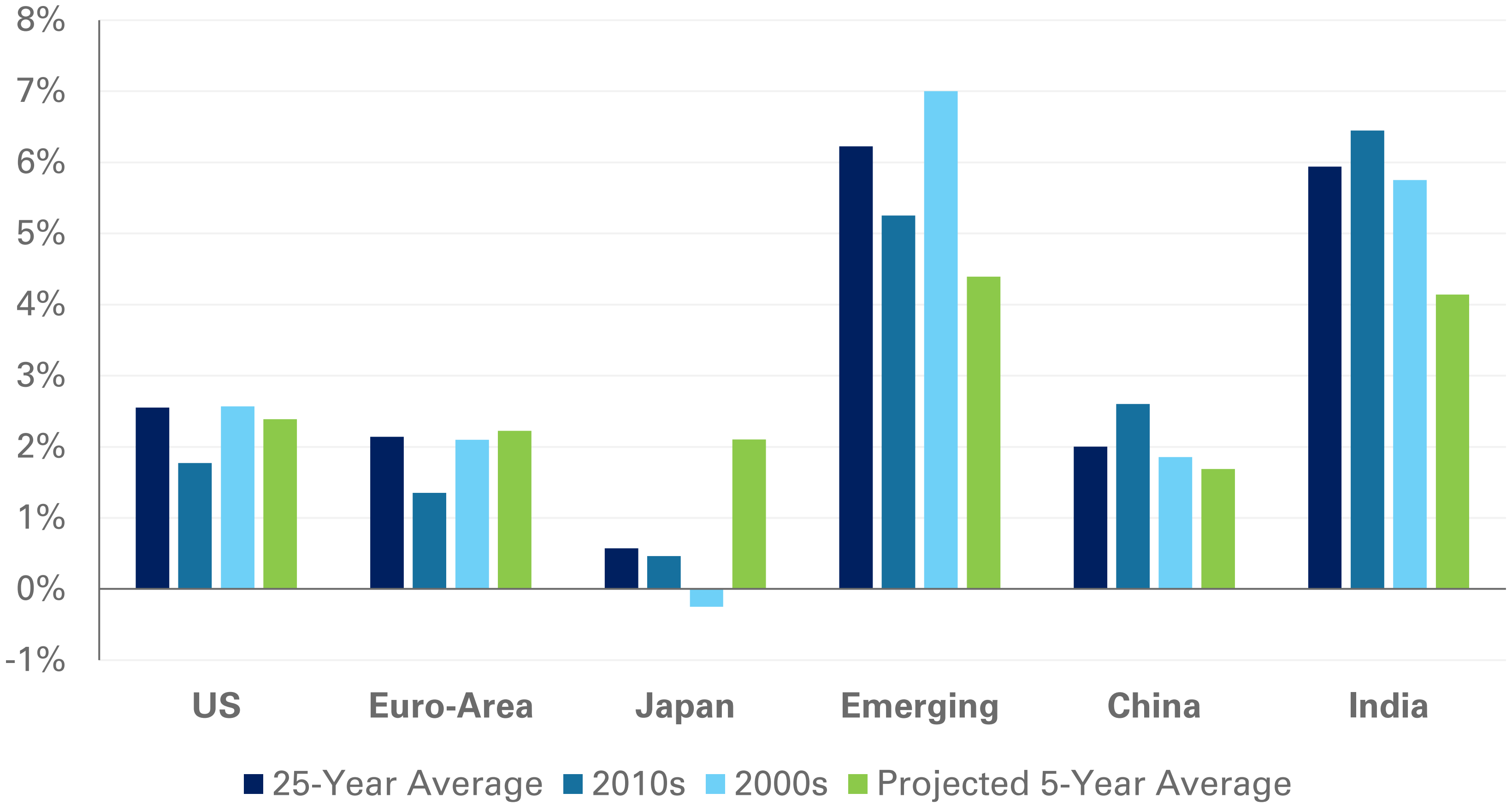
Source: Bureau of Labor Statistics, FactSet

U.S. UNEMPLOYMENT RATES



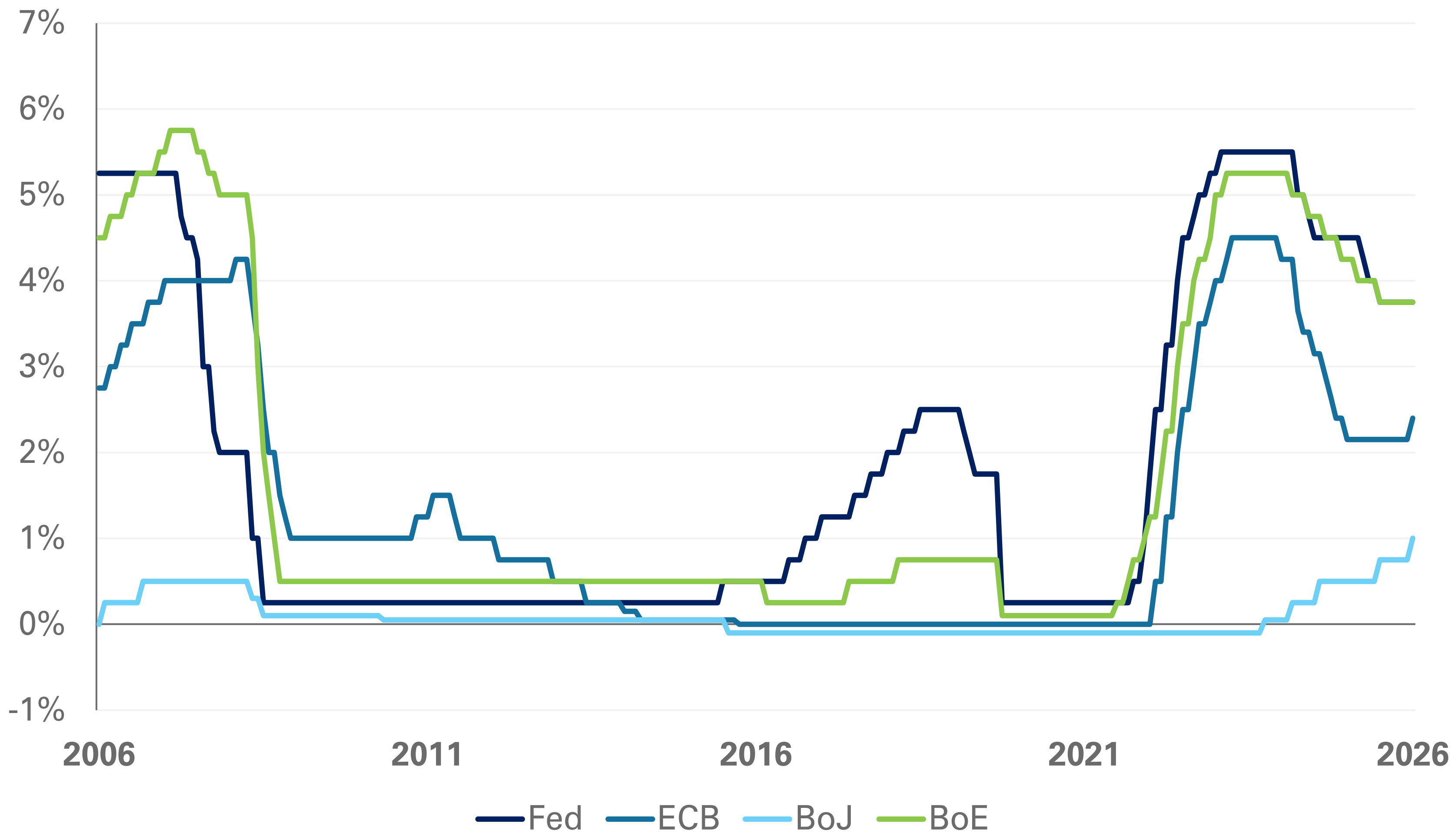
Note: October 2025 Data excluded due to government shutdown, graph has been smoothed accordingly.
Source: FactSet

HISTORICAL INFLATION
IMF PROJECTIONS



Source: IMF, FactSet

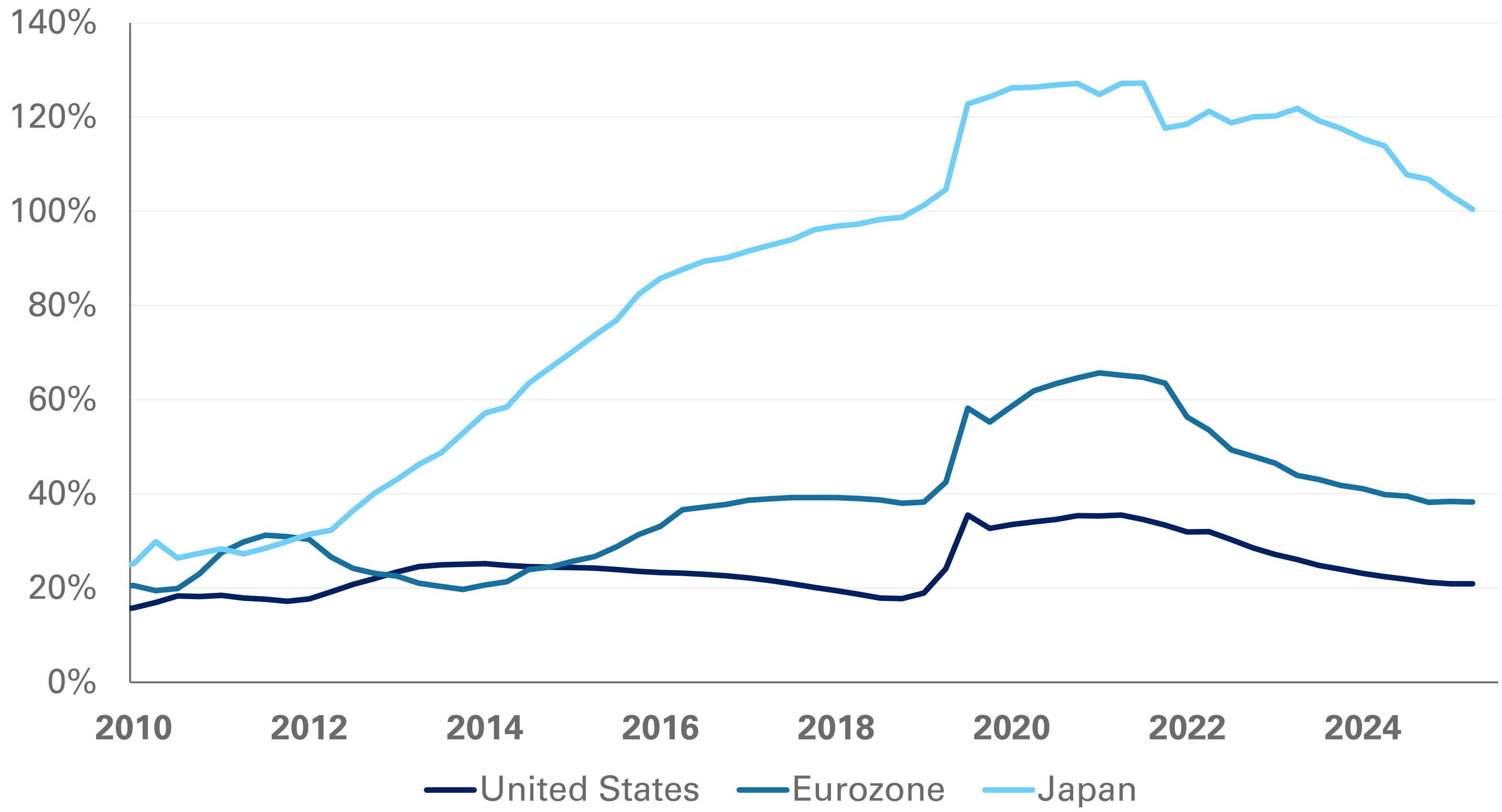
CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

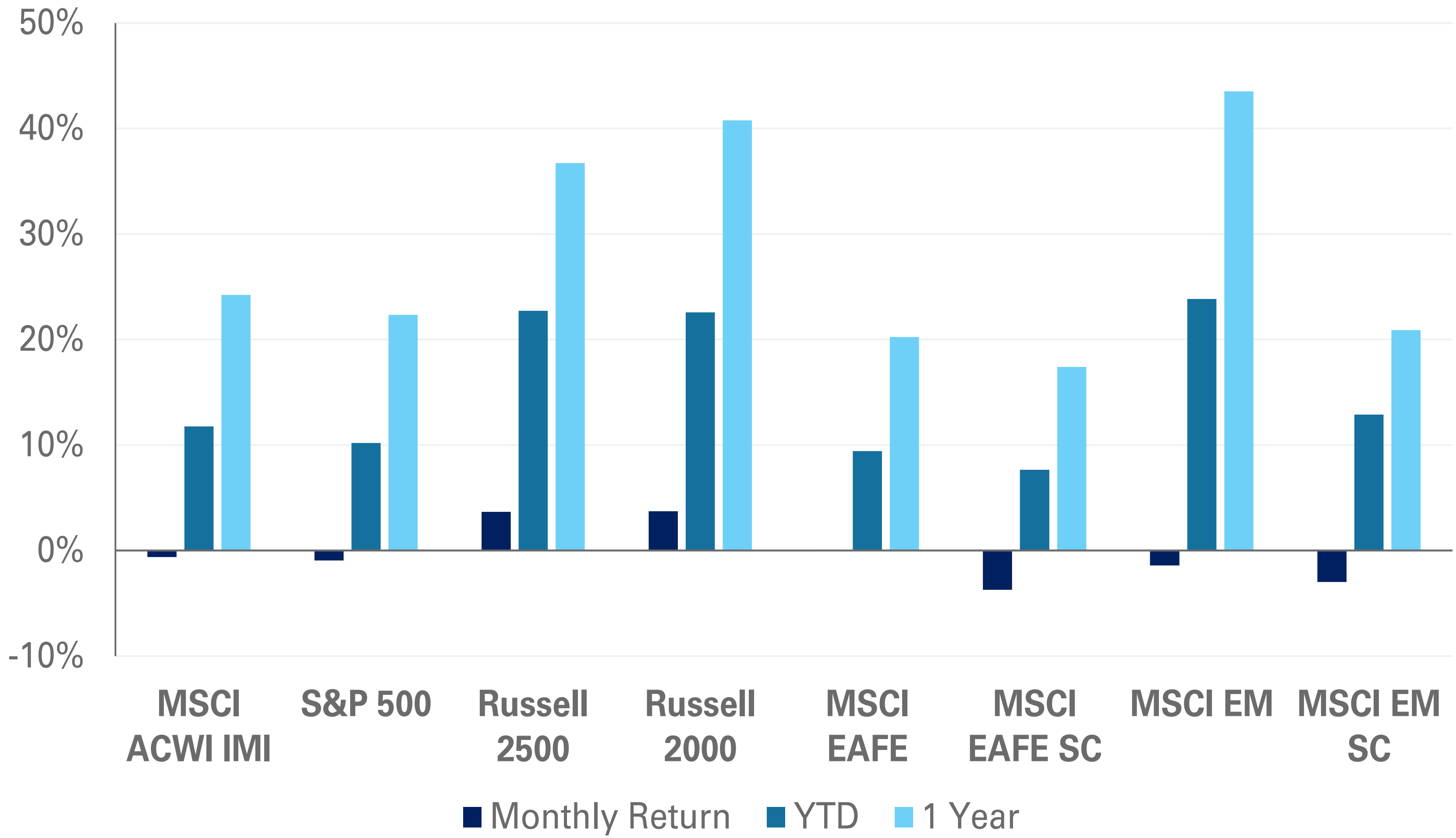
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	1.14	-2.0%	-2.7%	-2.6%
British Pound	1.33	-1.5%	-1.3%	-3.1%
Japanese Yen	162.53	-2.1%	-3.6%	-11.1%
Swiss Franc	0.81	-3.1%	-1.8%	-1.3%
Australian Dollar	0.69	-3.7%	3.9%	5.7%
New Zealand Dollar	1.76	-5.0%	-1.1%	-6.3%
Canadian Dollar	1.42	-2.9%	-3.4%	-3.8%
Chinese Yuan	6.79	-0.2%	3.0%	5.6%
Taiwanese Dollar	31.86	-1.7%	-1.4%	-8.3%
Korean Won	1549	-2.7%	-7.0%	-12.9%
Vietnamese Dong	26312	0.0%	0.0%	-0.7%
Thai Baht	33.22	-2.0%	-5.2%	-2.1%
Philippines Peso	61.37	0.4%	-4.1%	-8.2%
Indian Rupee	94.66	0.4%	-5.0%	-9.4%
Russian Ruble	78.60	-9.6%	0.6%	-0.5%
Mexican Peso	17.47	-0.8%	2.9%	8.1%
Brazilian Real	5.18	-2.3%	5.9%	5.4%
Chilean Peso	0.02	-2.7%	0.3%	6.0%
Argentine Peso	1481.72	-4.7%	-2.0%	-19.7%
South African Rand	16.39	-1.2%	1.1%	8.4%

Source: FactSet

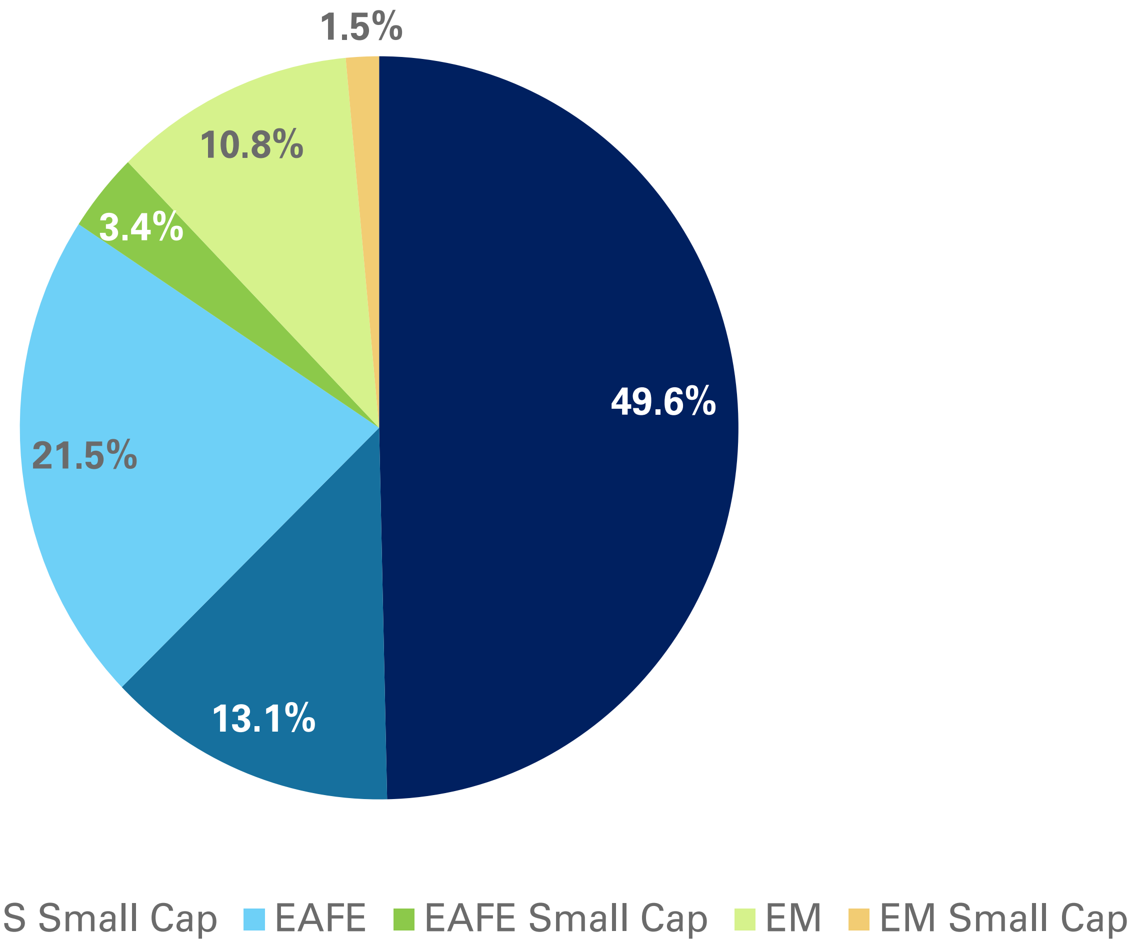
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

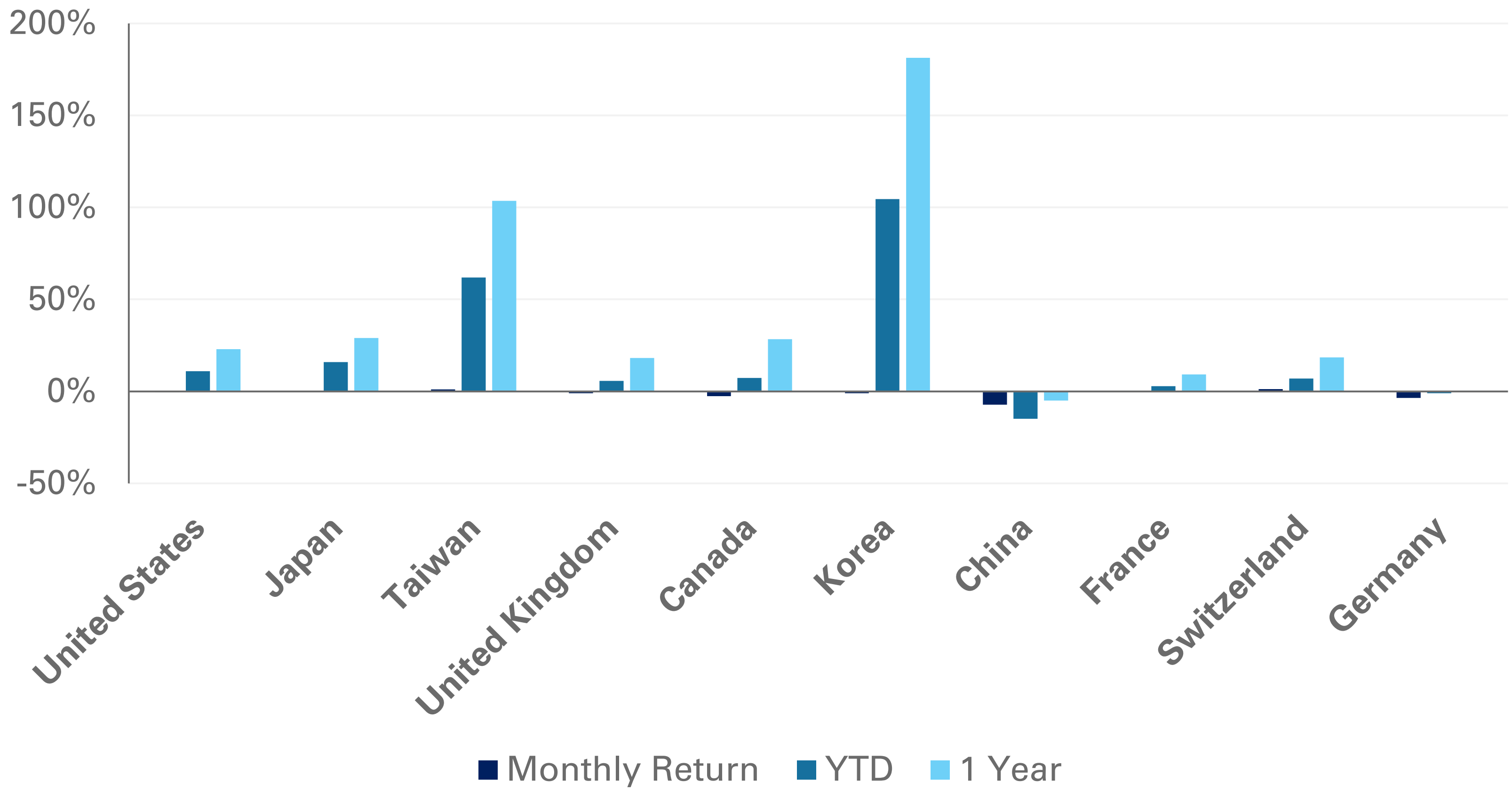
MSCI ACWI IMI WEIGHTS



Source: MSCI, FactSet

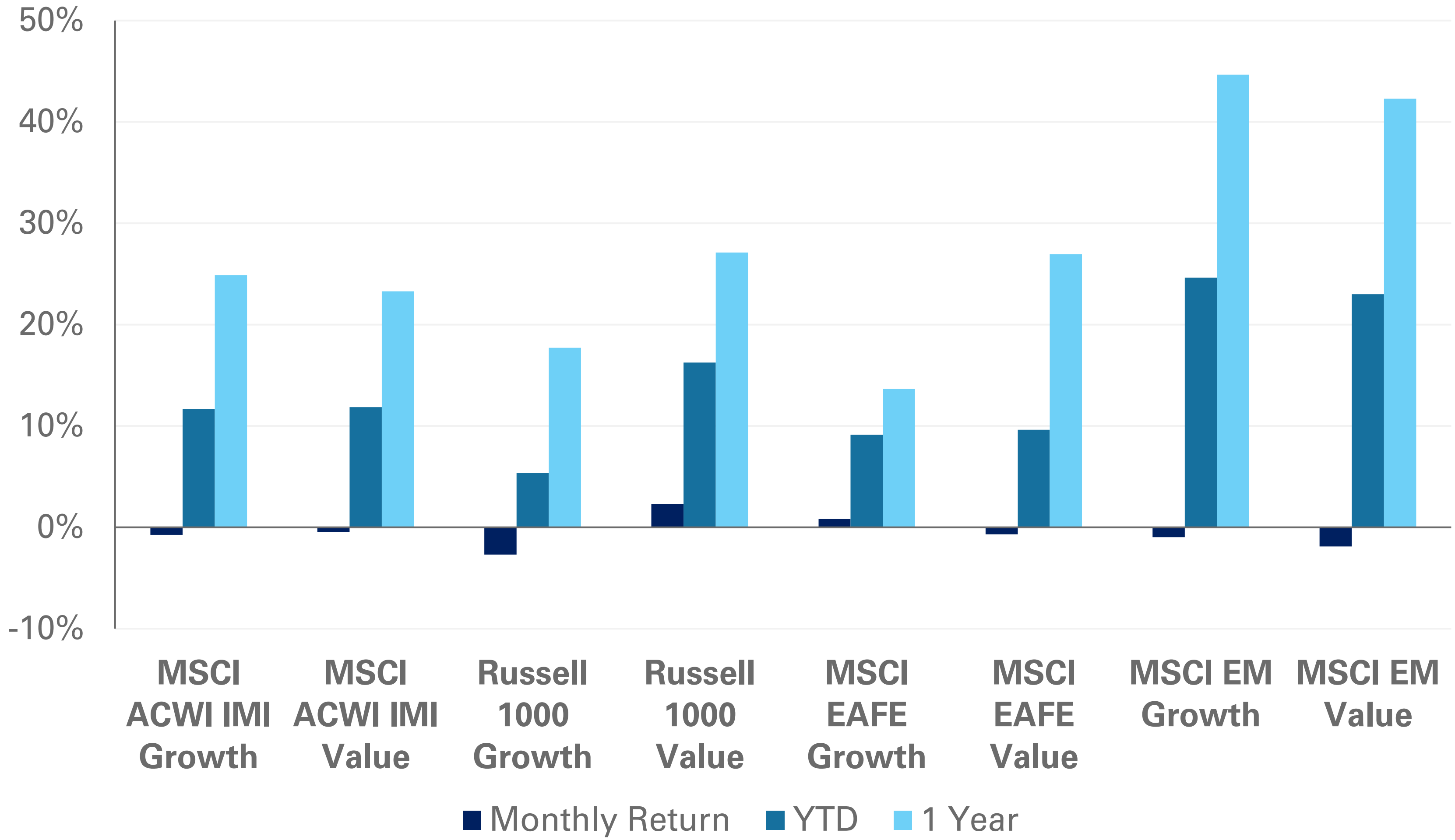
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

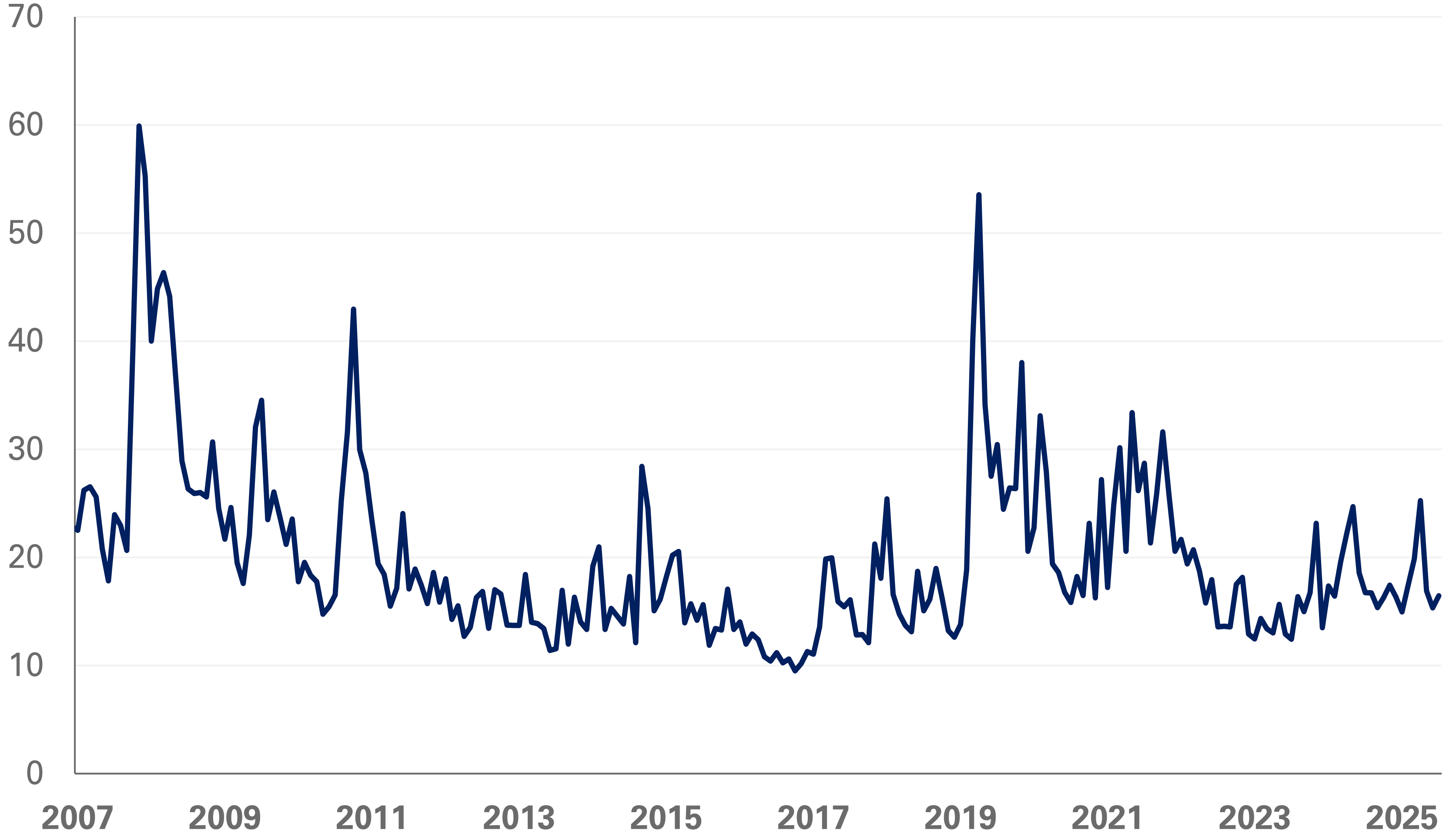
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	**-0.6%**	**11.8%**	**24.2%**	**100.0%**
Communication Services	-7.3%	-2.2%	12.4%	7.3%
Consumer Discretionary	-4.3%	-4.4%	3.4%	8.9%
Consumer Staples	0.9%	4.7%	3.5%	4.6%
Energy	-6.4%	16.8%	27.1%	3.6%
Financials	3.3%	4.2%	14.4%	15.9%
Health Care	5.2%	2.7%	17.1%	8.5%
Industrials	1.9%	15.9%	24.6%	12.0%
Information Technology	-1.0%	31.6%	52.8%	30.5%
Materials	-6.9%	6.8%	28.1%	4.0%
Real Estate	-0.3%	5.2%	7.3%	2.2%
Utilities	0.9%	8.5%	16.8%	2.5%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	**-1.0%**	**10.2%**	**22.3%**	**100.0%**
Communication Services	-7.8%	0.8%	21.1%	9.7%
Consumer Discretionary	-4.7%	-0.8%	9.5%	9.3%
Consumer Staples	0.5%	8.0%	5.5%	4.6%
Energy	-5.1%	19.7%	29.0%	3.0%
Financials	4.4%	-1.2%	4.1%	11.8%
Health Care	6.6%	3.5%	19.9%	8.9%
Industrials	7.3%	20.2%	27.3%	8.9%
Information Technology	-3.3%	19.8%	37.5%	38.0%
Materials	0.0%	12.0%	16.7%	1.8%
Real Estate	0.8%	11.5%	11.1%	1.8%
Utilities	2.7%	7.7%	14.2%	2.2%

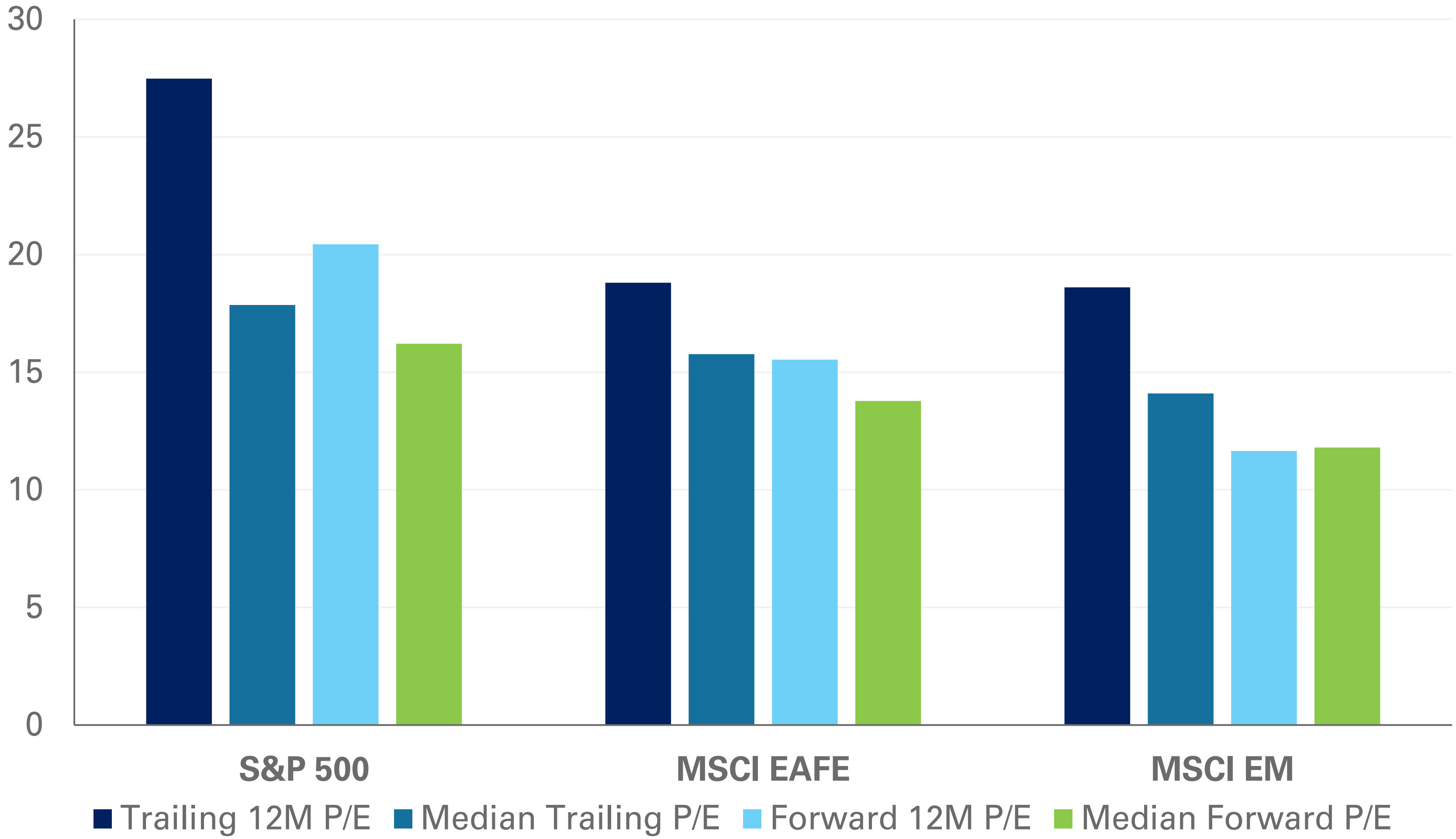
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

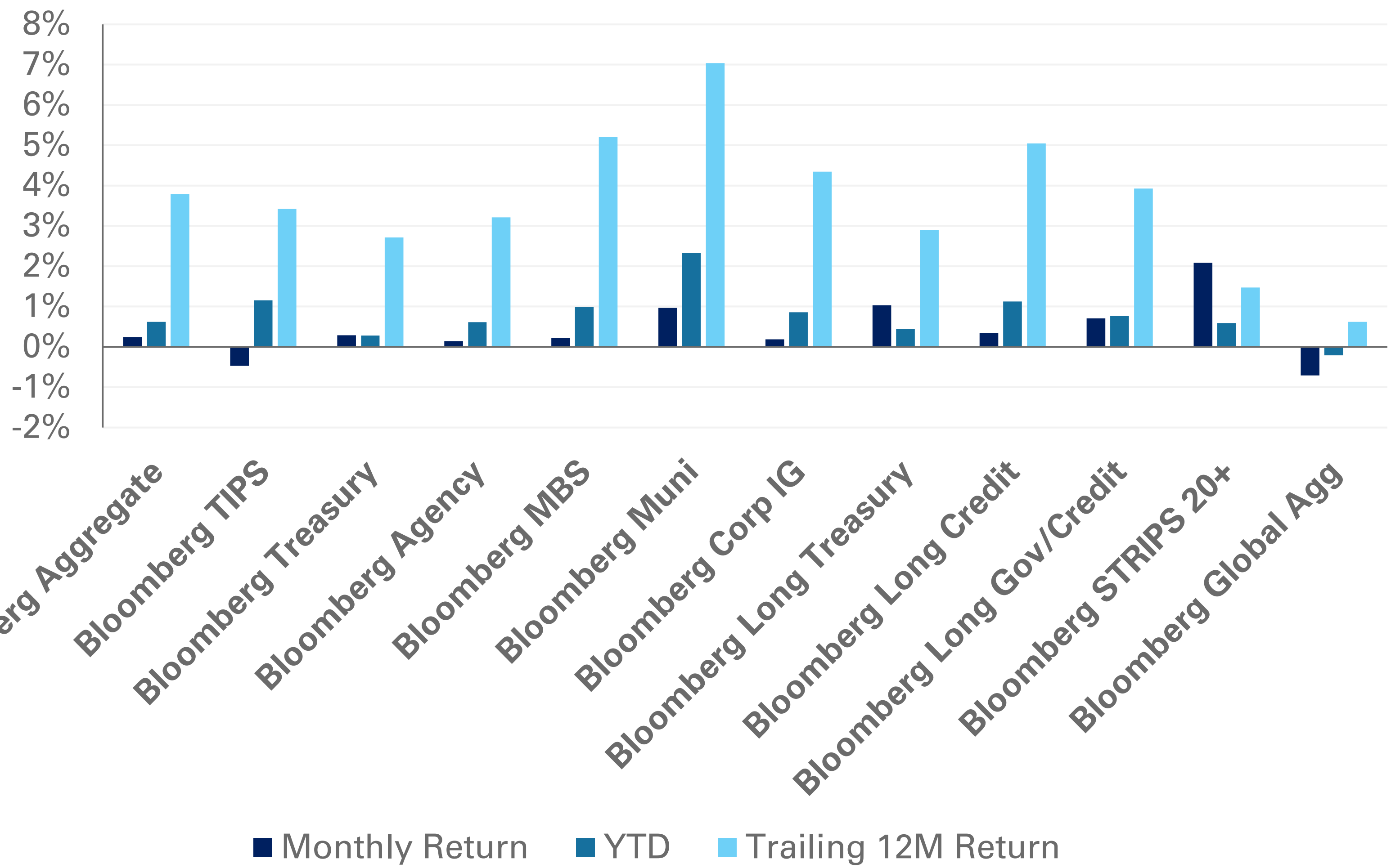
GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet

SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



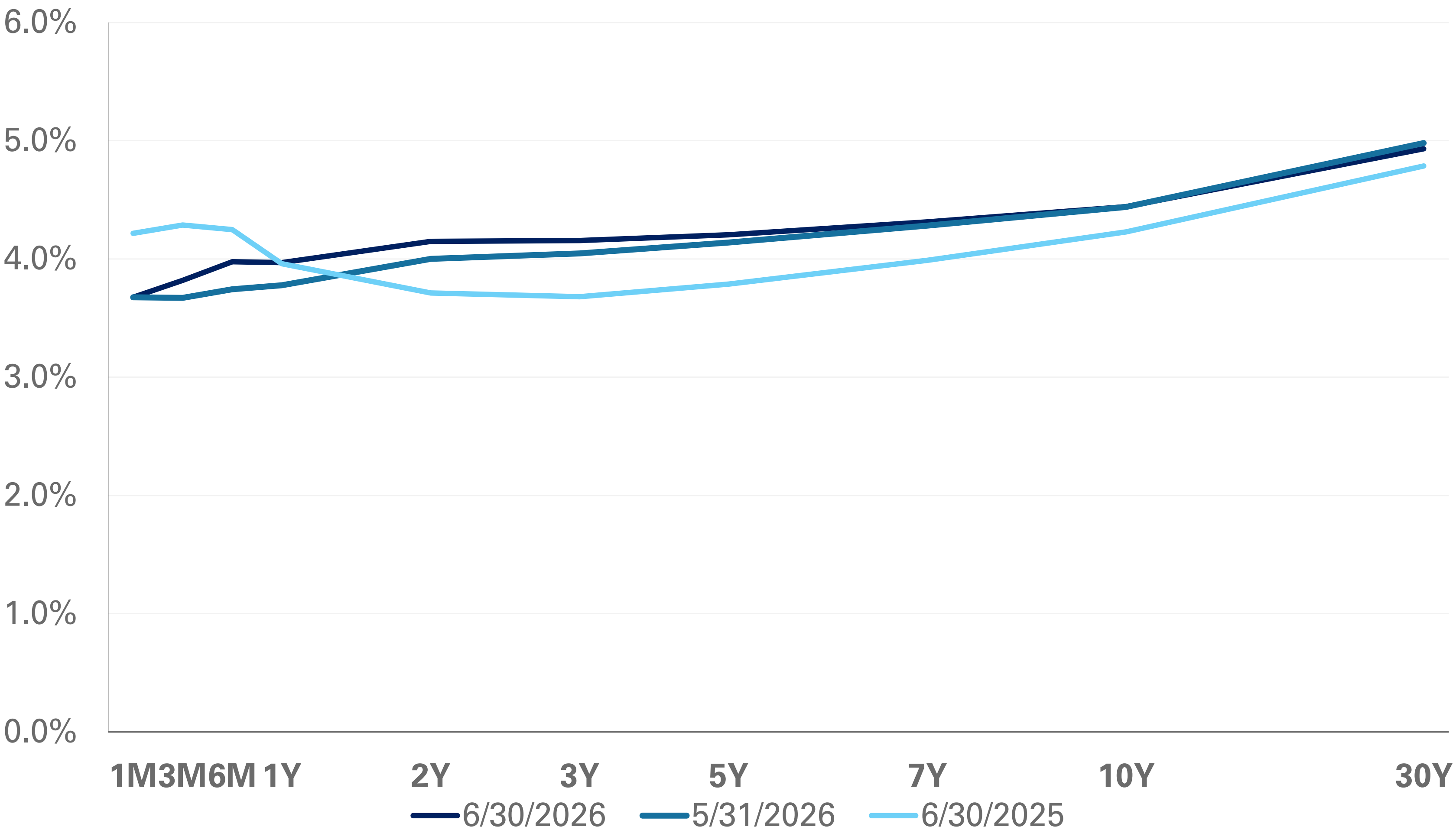
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.73%	26	5.9
Bloomberg TIPS	4.42%	-	4.8
Bloomberg Treasury	4.37%	-	5.8
Bloomberg Agency	4.44%	8	3.4
Bloomberg MBS	4.97%	24	5.4
Bloomberg Muni	3.58%	-	6.5
Bloomberg Corp IG	5.20%	74	6.8
Bloomberg Long Treasury	4.93%	-	14.2
Bloomberg Long Credit	5.81%	94	12.4
Bloomberg Long Gov/Credit	5.34%	44	13.4
Bloomberg STRIPS 20+	5.10%	-	25.3
Bloomberg Global Agg	3.80%	27	6.3

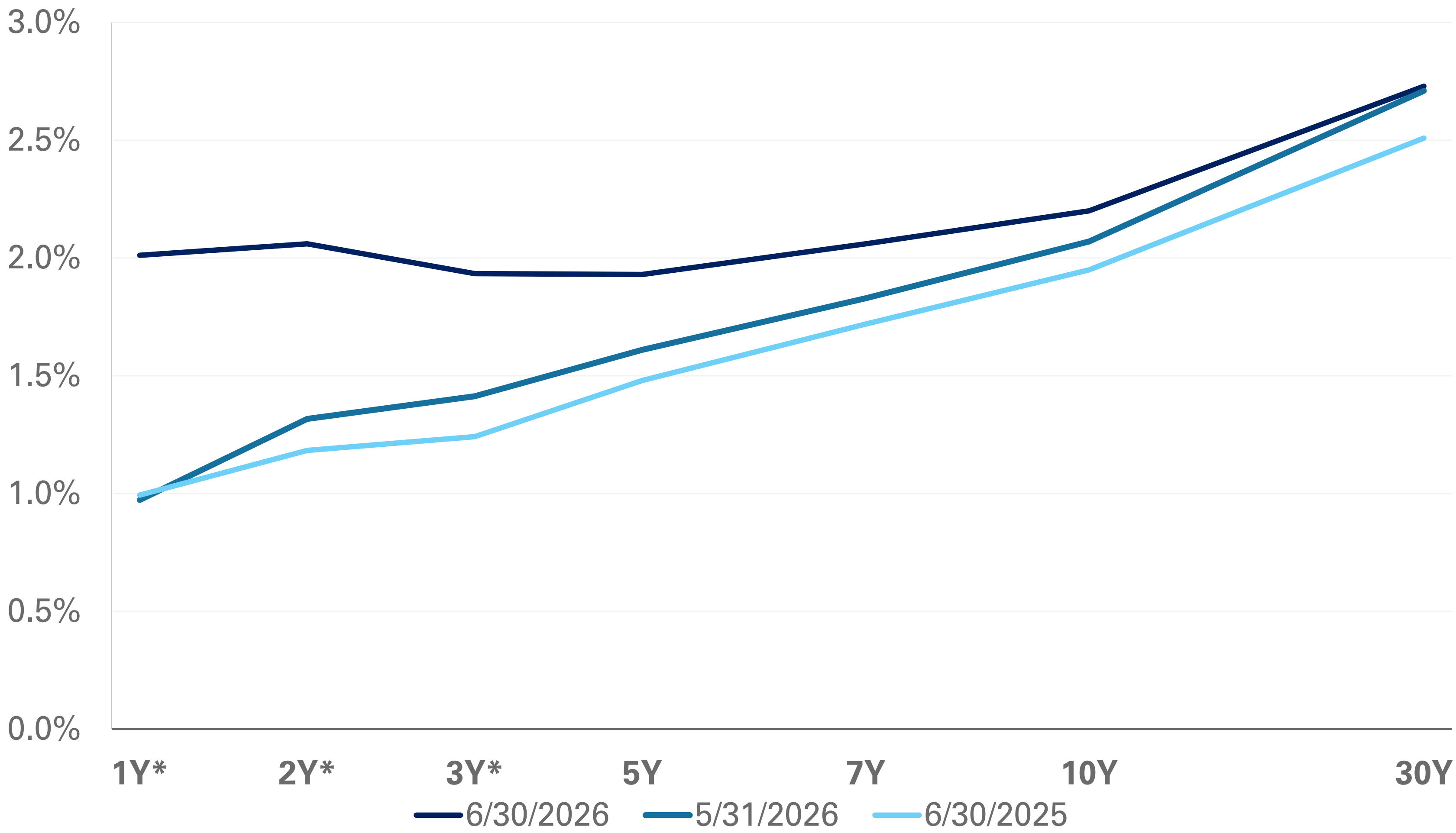
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



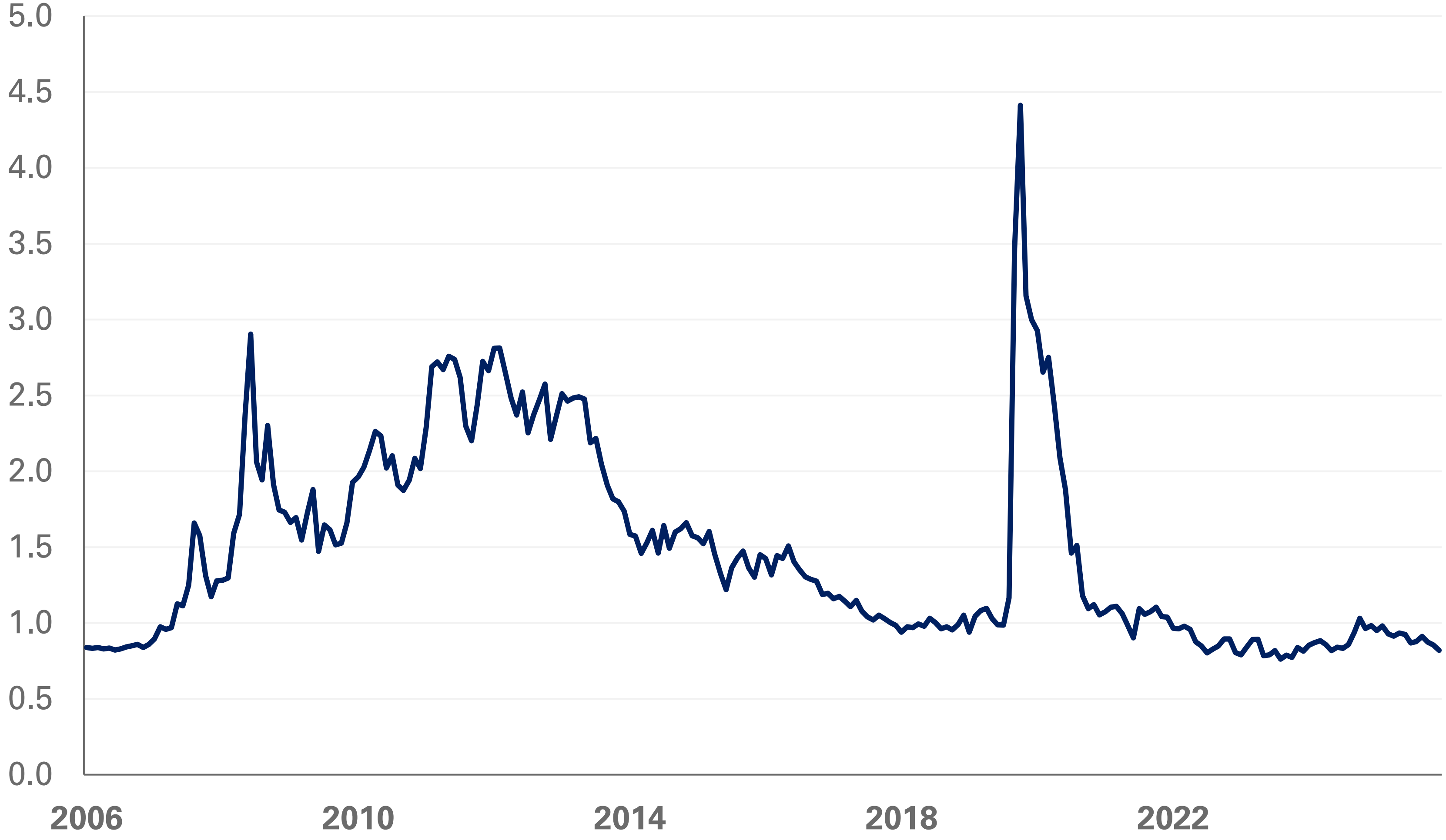
Source: FactSet

US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

MUNI –TO–TREASURY RATIO

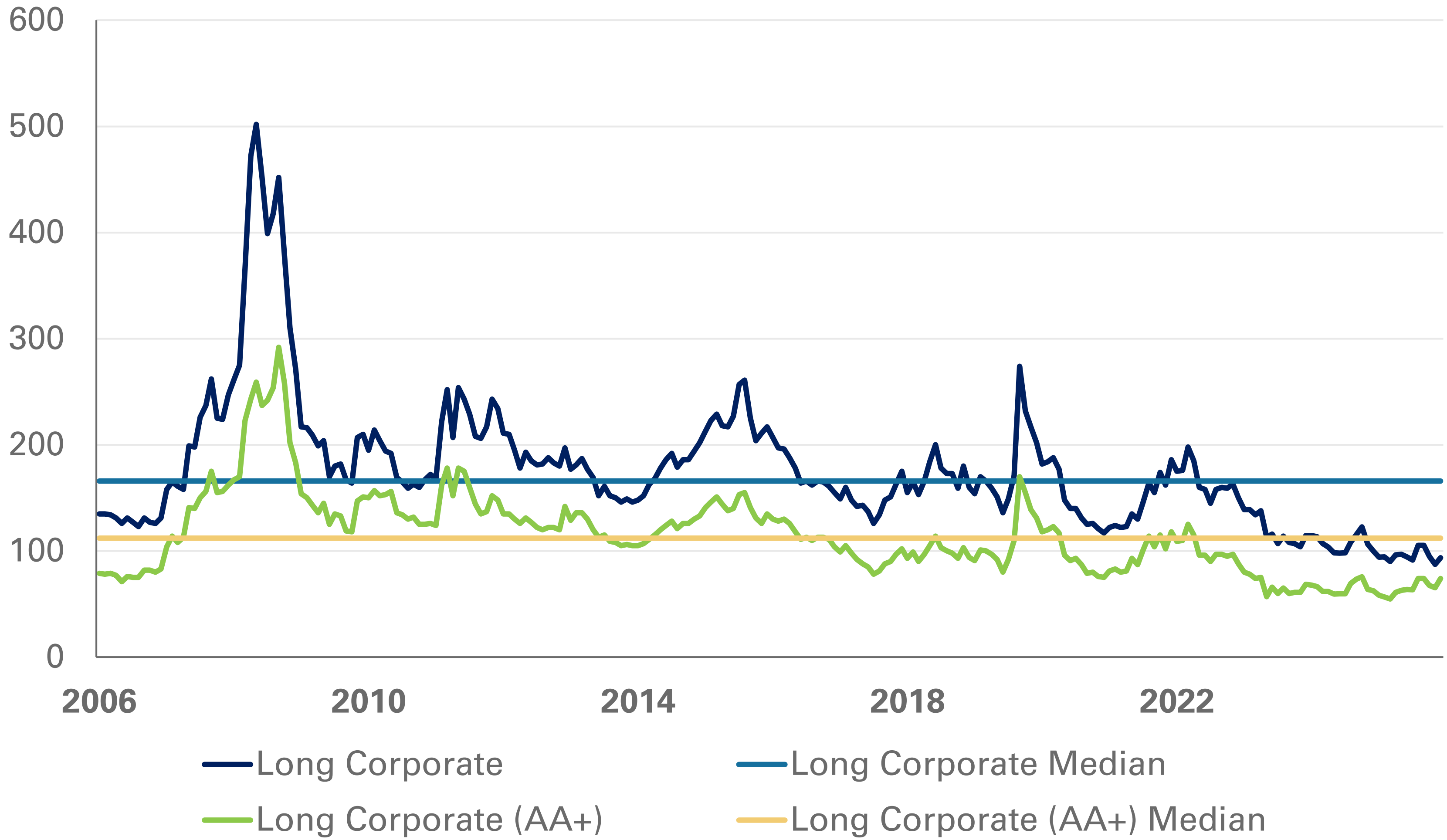


Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS

Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet

RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE

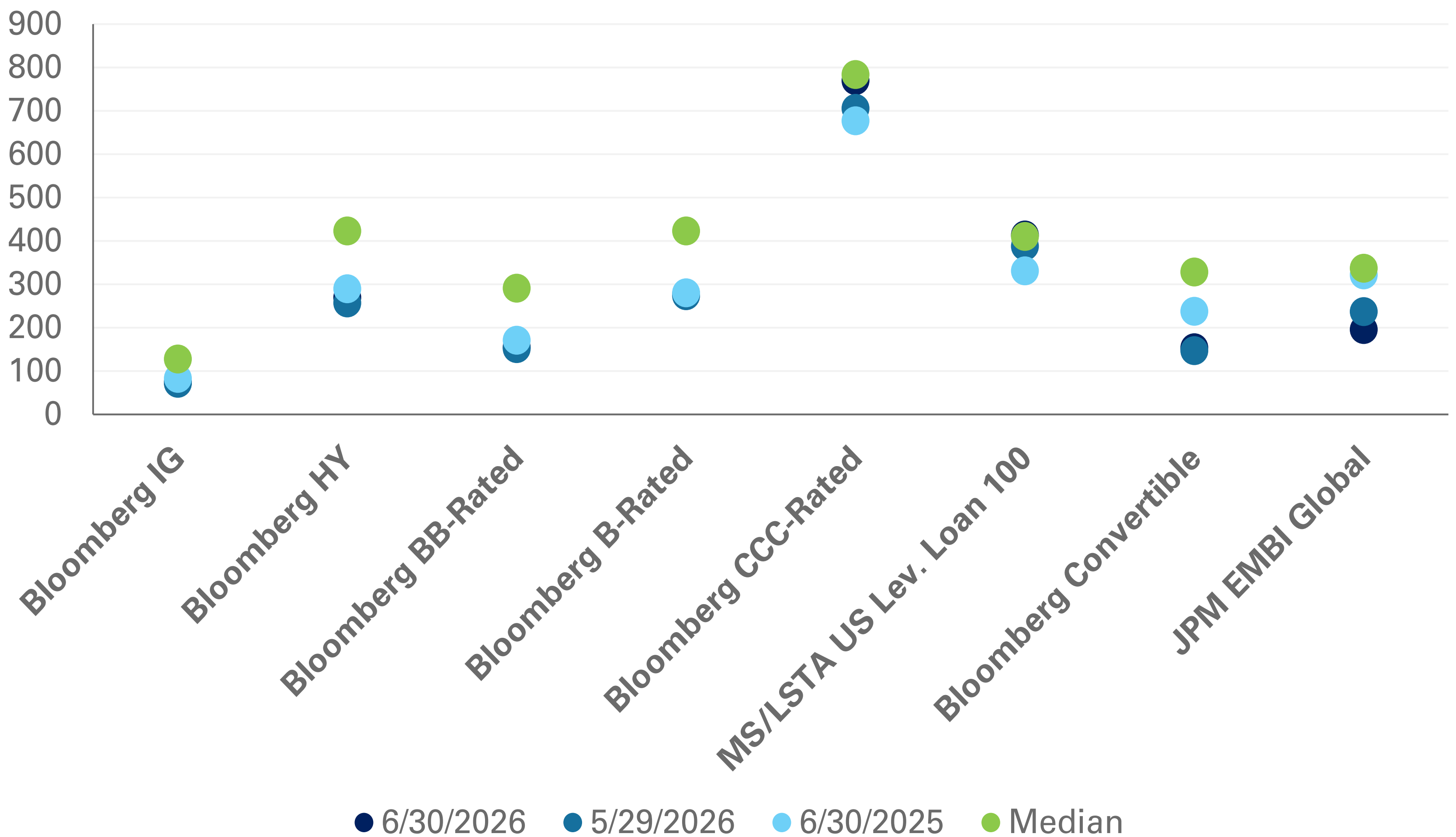
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.41%	-	7.0
Bloomberg High-Yield	7.16%	270	2.9
Bloomberg BB-Rated	6.03%	155	3.2
Bloomberg B-Rated	7.25%	277	2.6
Bloomberg CCC-Rated	12.00%	770	2.5
MS/LSTA Leveraged Loan 100	7.82%	414	-
Bloomberg Convertible Bond	1.10%	154	1.4
JPM EMBI Global	6.54%	196	6.2
JPM GBI - EM	3.42%	-	6.2

Source: Bloomberg, S&P, JPM, FactSet

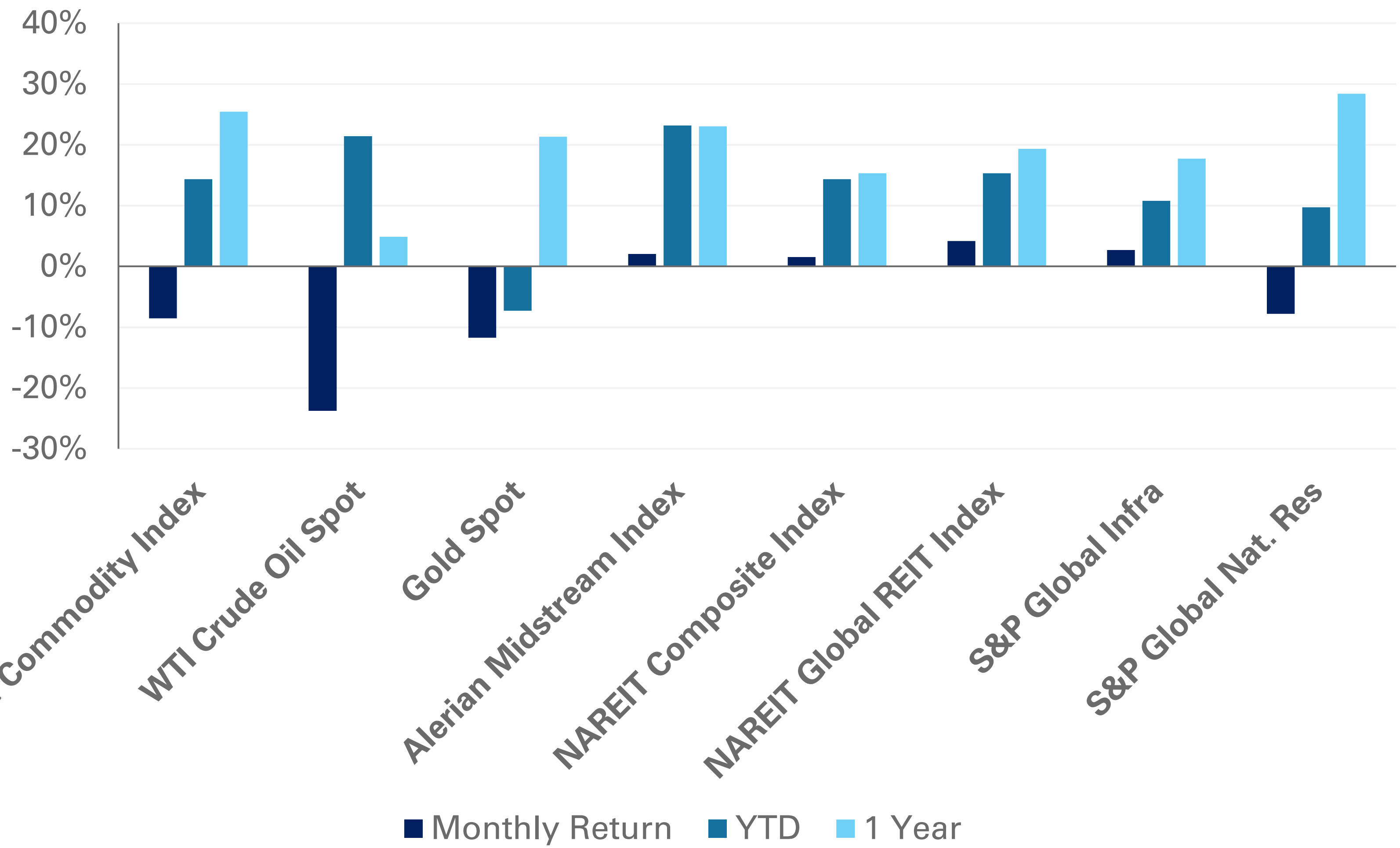
CREDIT SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet

REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet

REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	**-8.5%**	**-8.1%**	**14.4%**	**25.3%**	**11.7%**	**9.3%**
Bloomberg Sub Agriculture Index	**-3.7%**	**-3.1%**	**4.7%**	**4.5%**	**-1.7%**	**2.7%**
Coffee	13.8%	3.5%	-9.4%	16.7%	39.2%	23.8%
Corn	-8.3%	-12.1%	-9.6%	-9.4%	-12.1%	-6.6%
Cotton	-4.1%	2.0%	8.5%	2.0%	-6.4%	1.1%
Soybean	-4.8%	-4.2%	6.6%	8.1%	-4.6%	2.2%
Soybean Oil	-10.8%	1.4%	44.0%	33.0%	7.6%	7.2%
Sugar	2.2%	-8.2%	-1.8%	-10.8%	-8.6%	2.5%
Wheat	-5.1%	-7.0%	12.2%	0.7%	-11.7%	-9.9%
Bloomberg Sub Energy	**-11.8%**	**-13.3%**	**38.7%**	**25.6%**	**7.1%**	**7.1%**
Brent Crude	-17.9%	-17.6%	44.9%	40.8%	16.9%	18.2%
Heating Oil	-7.5%	-13.3%	79.1%	77.9%	30.9%	32.0%
Natural Gas	-3.3%	-4.9%	-8.9%	-32.0%	-29.4%	-27.3%
Unleaded Gas	-5.7%	-4.8%	58.5%	56.9%	18.1%	24.4%
WTI Crude Oil	-16.8%	-19.1%	45.4%	38.1%	18.3%	14.6%
Bloomberg Sub Industrial Metals	**-7.6%**	**1.9%**	**6.6%**	**19.6%**	**11.5%**	**5.6%**
Aluminum	-15.8%	-9.9%	6.0%	23.3%	13.7%	4.4%
Copper	-2.7%	10.3%	8.8%	20.7%	18.4%	8.5%
Nickel	-14.8%	-5.2%	-2.9%	5.7%	-8.2%	-2.2%
Zinc	1.0%	11.0%	16.1%	37.0%	17.2%	7.4%
Bloomberg Sub Precious Metals	**-13.7%**	**-14.9%**	**-7.6%**	**34.0%**	**30.4%**	**17.8%**
Gold	-11.8%	-13.5%	-7.4%	20.9%	26.8%	17.0%
Silver	-21.3%	-20.5%	-15.5%	63.8%	36.3%	17.1%
Bloomberg Sub Livestock	**1.2%**	**-1.2%**	**2.9%**	**10.9%**	**12.3%**	**9.8%**
Lean Hogs	0.3%	-8.5%	-8.0%	-6.7%	4.6%	1.4%
Live Cattle	1.7%	2.9%	9.5%	21.9%	17.4%	14.9%

Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES

Source: WTI, Brent, FactSet

GOLD SPOT PRICE

Source: FactSet

DISCLAIMERS & DISCLOSURES

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.

DISCLAIMERS & DISCLOSURES

This report was prepared by NEPC, LLC, an affiliate of Hightower Advisors, LLC, and is intended for informational and discussion purposes only. The information herein involves views and judgment of NEPC's professionals and cannot be guaranteed and is subject to change without notice.

The opinions presented herein represent the good faith views of NEPC as of the date of receipt and are subject to change at any time. Performance information of any indices or strategies represented herein may be based on third-party sources.

The information in this material has been obtained from sources NEPC believes to be reliable.

Past performance is no guarantee of future results. All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Returns for pooled funds (e.g., mutual funds and collective investment trusts) are collected from third parties; they are not generally calculated by NEPC. Unless otherwise directed by the client, returns for separate accounts are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return 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.

Unless otherwise directed by the client, NEPC's data source is the client's custodian bank or recordkeeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Market index data and security characteristics are sourced from additional providers and may be preliminary and subject to change.

DISCLAIMERS & DISCLOSURES

The Cambridge Associates Private Investment Benchmarks and associated data ("Index or "Indices") are a product of Cambridge Associates, LLC and its affiliates (together, "Third Party Licensor"). Third Party Licensor calculates and administers the Indices but are not authorized as "administrators" under any relevant benchmark regulations or principles and the Indices cannot be used as a "benchmark" under such regulations or principles. S&P Dow Jones Indices, LLC and its affiliates and Third Party Licensor (together, "S&P DJI") are authorized distributors of the Indices. © 2026 Cambridge Associates, LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P DJI. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P DJI does not make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

Source: Bloomberg Index Services Limited. BLOOMBERG® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

 The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

DISCLAIMERS & DISCLOSURES

SOURCE: Hedge Fund Research, Inc. www.hedgefundresearch.com. The HFRI Fund of Funds Composite Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

NON-AGENDIZED INFORMATIONAL REPORTS

INVESTMENT NET ASSET VALUE AND INVESTMENT MANAGER FEES FOR THE SEMIANUAL PERIOD ENDING JUNE 30, 2026

Name of Fund[1]	NAV as of 3/31/2026 ($)	Q1 - Total Fees ($)	bps of NAV	NAV as of 6/30/2026 ($)	Q2 - Total Fees ($)	bps of NAV	Total Fees as of 6/30/2026 ($)	Total bps of NAV at 6/30/2026
Public Equity[2]								
Blackrock MSCI World Index Fund[9]	$4,447,722,356	$68,340	0.15	$5,802,458,144	$159,007	0.27	$227,347	0.39
Aristotle Capital[10]	$204,165,758	$206,714	10.12	$167,704	$70,431	NA	$277,145	NA
BlackRock R1000 Index Fund[9]	$0	$30,599	NA	$0	$6,249	NA	$36,848	NA
Trust Co. of the West[10]	$205,862,688	$210,596	10.23	$74,062	$98,555	NA	$309,150	NA
William Blair Small Cap Growth	$335,345,231	$556,635	16.60	$417,151,787	$471,375	11.30	$1,028,010	24.64
Arga Emerging Markets	$453,215,078	$711,124	15.69	$541,463,415	$845,541	15.62	$1,556,665	28.75
BlackRock MSCI World ex-US[9]	$0	$34,952	NA	$0	$0	NA	$34,952	NA
Bivium International Equity	$514,255,129	$888,274	17.27	$566,070,940	$945,492	16.70	$1,833,766	32.39
Capital Group[10]	$517,982,058	$205,125	3.96	$5,777,421	$70,291	NA	$275,416	NA
William Blair Emerging Market Growth	$579,790,316	$703,287	12.13	$756,102,086	$857,970	11.35	$1,561,257	20.65
Total Public Equity	**$7,258,338,614**	**$3,615,646**	**4.98**	**$8,089,265,560**	**$3,524,911**	**4.36**	**$7,140,557**	**8.83**
Fixed Income[2]								
Baird Advisors	$1,393,426,776	$224,678	1.61	$1,404,856,053	$227,562	1.62	$452,240	3.22
Loomis Sayles	$625,542,604	$427,838	6.84	$633,382,505	$492,204	7.77	$920,042	14.53
Brandywine Global FI	$266,694,723	$193,253	7.25	$271,880,322	$195,666	7.20	$388,919	14.30
Total Fixed Income	**$2,285,664,103**	**$845,768**	**3.70**	**$2,310,118,879**	**$915,432**	**3.96**	**$1,761,200**	**7.62**
Real Estate[4, 5, 6]	**$819,190,218**	**$1,961,683**	**23.95**	**$832,091,812**	**$2,227,847**	**26.77**	**$4,189,531**	**50.35**
Private Equity[4, 5, 6]	**$968,754,358**	**$2,167,624**	**22.38**	**$1,020,611,097**	**$3,152,038**	**30.88**	**$5,319,662**	**52.12**
Absolute Return[4, 5, 6]	**$921,104,344**	**$1,497,214**	**16.25**	**$946,301,358**	**$1,547,148**	**16.35**	**$3,044,362**	**32.17**
Real Assets[4, 5, 6]	**$962,240,371**	**$1,498,356**	**15.57**	**$966,449,501**	**$1,715,752**	**17.75**	**$3,214,109**	**33.26**
Private Credit[4, 5, 6]	**$556,488,230**	**$2,261,854**	**40.65**	**$540,074,226**	**$2,265,490**	**41.95**	**$4,527,344**	**83.83**
Cash[8]	**$400,138,723**	**$0**	**NA**	**$411,056,869**	**$0**	**NA**	**$0**	**NA**
TOTAL [7]	$14,171,918,960	$13,848,146	9.77	$15,115,969,303	$15,348,618	10.15	$29,196,764	19.32

Notes:

1. NAVs may use estimates at the time of this report's production.

2. Domestic, International Equity, and Fixed Income managers' fees are based on staff validated manager invoices.

3. Some accounts contain submanaged funds; the fees shown include all assets in the account.

4. Sometimes fees may be estimates. According to the Limited Partnership Agreements, management fees are based on committed amounts and/or assets under management.

5. Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26

6. As of 1Q 2021, the management fee totals no longer includes estimates for other expenses and carried interest allocations. This additional information will be reported in the annual 7514.7 Alternative Investment Vehicles Information Report presented each December.

7. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.

8. Cash total includes the NAVs for the Parametric Cash Overlay account and the SSGA transition account.

9. Blackrock MSCI World Ex-US and Blackrock R1000 Index Fund were consolidated into Blackrock MSCI World Index Fund in as part of the board approved Public Equity Restructure on January 7, 2026, with staff liquidating the strategies in Feburary. Fees reflect only the portion of the quarter under management. As a result, basis points (bps) of NAV are not meaningful for the quarter and are reproted as N/A.

10. Aristotle Capital, Trust Co. of the West, and Capital Group were terminated as part of the board approved Public Equity Restructure on January 7, 2026, with the strategies liquidated in May. Fees reflect only the portion of the quarter under management. As a result, basis points (bps) of NAV are not meaningful for the quarter and are reproted as N/A.

CONSULTANT/ CUSTODIAN FEES

FOR THE SEMIANNUAL PERIOD ENDING JUNE 30, 2026

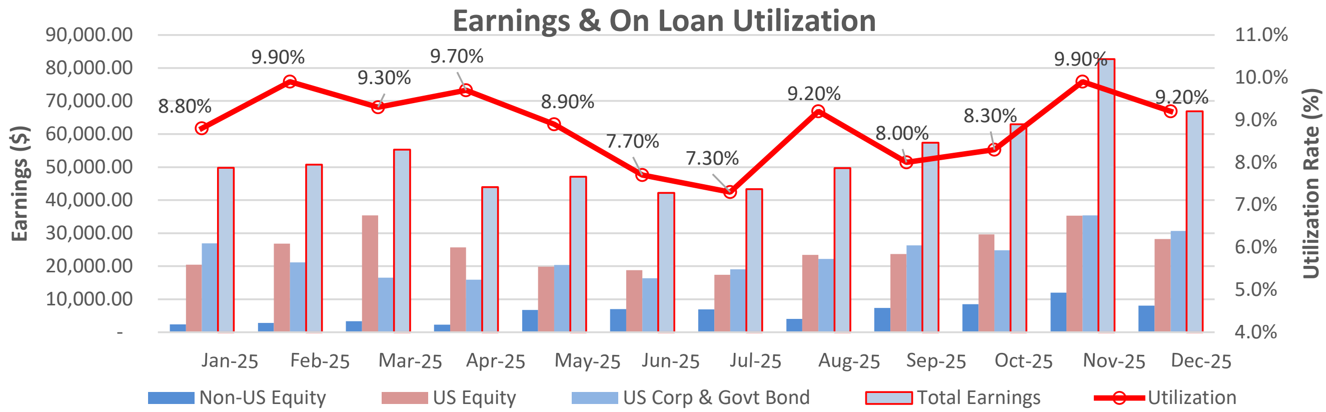
	Q1 Fees ($)	Q2 Fees ($)	Total ($)
Consultant			
Callan Associates	$56,250	$56,250	$112,500
Clearwater Analytics	$98,791	$95,218	$194,009
Institutional Shareholders Services	$12,500	$12,500	$25,000
NEPC	$193,750	$193,750	$387,500
Parametric	$76,031	$39,088	$115,119
Abel Noser Solutions	$1,444	$0	$1,444
Consultant Fees Subtotal	**$438,766**	**$396,807**	**$835,572**
Custodian			
State Street Bank	$142,232	$143,440	$285,671
TOTAL CONSULTANT / CUSTODIAN FEES [1]	**$580,997**	**$540,246**	**$1,121,244**

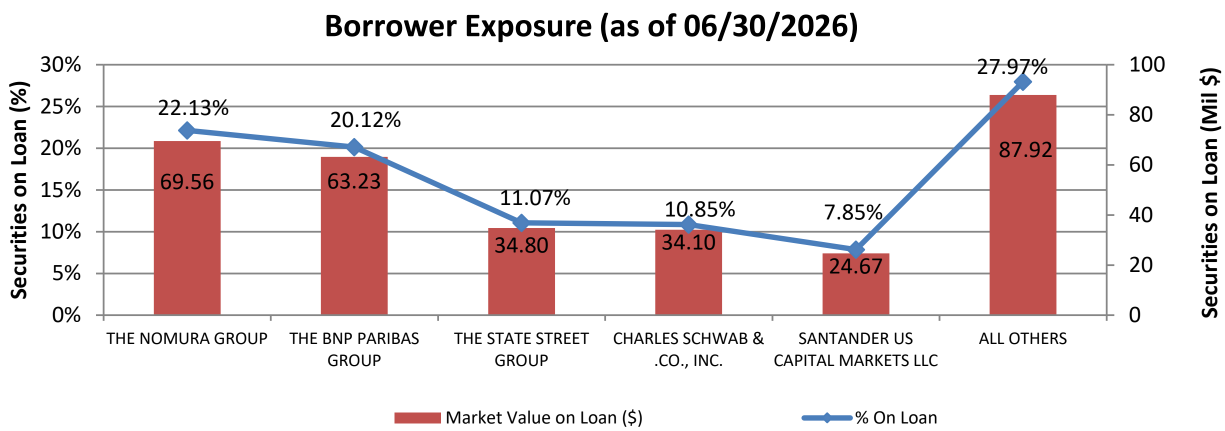
1. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.

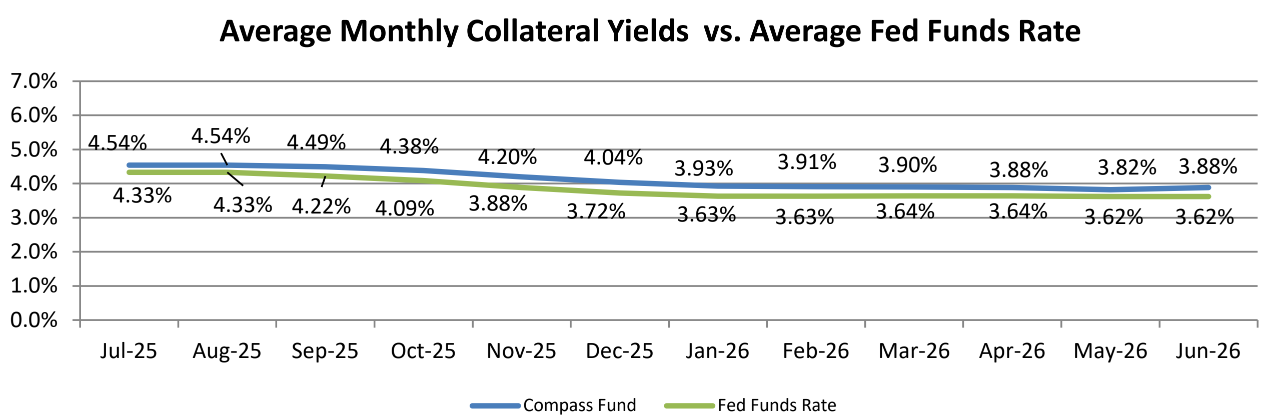
Alameda County Employees' Retirement Association
Semiannual Securities Lending Report as of 06/30/2026

Semiannual Summary

In the 1st half of 2026, ACERA's earnings from Securities Lending activities were $397,898.23. Fixed Income/Bonds generated the highest earnings of $218,657.48. The average value of securities on loan was $311,745,610.00. The average lendable amount for the same period was $3.00 billion. The Nomura Group was the largest borrower of ACERA's securities with 22.13% or $69.56 million.







Notes:

(1) Quality D Liquidity and Quality D Duration Funds are managed by an affiliate of State Street Bank (SSB); these funds are common pools in which many securities lending clients of SSB invest their cash collateral generated from their security lending activities.
ACERA invests the cash collateral received from its security lending activities into Quality D Liquidity and Quality D Duration Funds.
As of 06/30/2026, ACERA's NAV per unit of the Compass Fund (1.0000).
As of 06/30/2026, Compass Fund had 149,641,564.60 units.

(2) Data represents past performance and is not necessarily indicative of future results.

(3) Data Source: my.statestreet.com and Securities Finance Business Intelligence

(4) Securities Lending income will be wired into ACERA's unallocated cash account a few days after months end.

Securities Lending Report Provided by Staff

8/18/2026

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475 14th Street, Suite 1000, Oakland, CA 94612 / Telephone (800) 838-1932 (510) 628-3000 / Fax: (510) 268-9574 / www.acera.org

To: Members of the Investment Committee

From: Stephen Quirk, Investment Officer

Signed by: Stephen Quirk 4C8469E8A1F54CF...

Emman Uy, Investment Analyst

Signed by: Emman Uy 44E43B7A1A0B467...

Date: September 2, 2026

Subject: Semiannual Report for the Period Ending June 30, 2026 – Rebalancing and Cash Activities

Recommendation:

Not Applicable – this is an informational report.

Background/Discussion:

1. For this semiannual period ending June 30, 2026 ("Period"), there was no Board action required to rebalance the Total Fund. In accordance with ACERA's General Investment Guidelines, Policies and Procedures, Section V: Asset Allocation and Rebalancing, Schedule IA: Asset Allocation Targets and Schedule IC: Asset Allocation Portfolio Rebalancing, no rebalancing signals were received during the period. The Summary of Rebalancing and Cash Activities is reported to the Investment Committee on a semiannual basis.

2. Regarding significant cash flows for this Period, Staff completed the following activity to manage excess cash, meet supplemental month-end retiree benefits, administrative payroll, capital calls and provide operating funds:

   a. **Month-end payroll and Total Fund Withdrawals:** Staff withdrew $152.0 million ("M"), on a net basis, from ACERA's Total Fund Cash Account ("HI1A") to supplement month-end payroll.

   b. **Capital Calls, Distributions**: ACERA received $131.3 M[1] in net inflows from its privately placed investments, reflecting distributions in excess of capital calls.

   c. **Other Activity**: Staff consolidated approximately $5,779.4 M of Public Equity assets into a single global Passive-Developed Large Cap mandate, comprising $4,454.8 M from ACERA's separate U.S. Equity and International Equity passive mandates and $1,324.6 M of legacy assets from three active mandates transferred through an interim transition manager. These transactions implemented the new Public Equity structure approved by the Board in January 2026 and the manager terminations approved by the Board in March 2026. Staff also deployed $308.0 M, funded by $300.0M from HI1A and an $8.0 M redemption from Absolute Return, allocating $175.0 M to Public Equity and $133.0 M to Risk Seeking Fixed. The Absolute Return and Cash redemption followed the Board's August 2025 approval of a plan to decrease the overweight to that asset class while matching the underweight to Private Credit with an overweight to Risk Seeking Fixed Income. Finally, Staff transferred $125.6 M of surplus variation margin from ACERA's overlay margin account ("HIA8") to HI1A.

[1] This amount does not include other incidental income from other programs. The amount for Securities Lending Income is $397.9 K for the current period. The amount for Securities Litigation Income is $117.3 K current period. Reporting of these incomes may differ across other Staff reports due to the timing of when these actual cash flows occur.

ACERA

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574 www.acera.org

TO: Members of the Investment Committee

FROM: Agnes Ducanes – Administrative Specialist II Aducanes

DATE: September 2, 2026

SUBJECT: ACERA's Investment Products and Services Introductions (IPSI) Program for the semiannual period ending June 30, 2026.

In the semiannual period ending June 30, 2026, Staff received 67 investment products and services inquiries from prospective providers. We met with 46 managers and service providers who presented through the IPSI process.

The purpose of IPSI is to provide prospective vendors an opportunity to gain a better understanding of ACERA's investment objectives and for Staff to learn about the vendors' investment products/services through face-to-face meetings, teleconferences, or video conferences. Staff has designated the morning of the second Wednesday of every month as ACERA's IPSI day. Each introductory session is approximately 45 minutes.

Below please find a chart depicting the types of IPSI sessions that were held in 2026.

ASSET CLASS	January to June 2026	July to December 2026
Public Equity	13	
Safe Haven Fixed Income	-	
Risk Seeking Fixed Income	-	
Real Estate	1	
Private Equity	4	
Absolute Return	1	
Real Assets	11	
Private Credit	15	
Cash + Overlay	-	
Other Services	1	
TOTAL:	46	

Investment Committee Meeting WorkPlan for 2026

September 3, 2026

	Action Items	Information Items
January 7	1. Discussion and Possible Motion to Recommend that the Board Adopt a New Public Equity Structure	1. Proposed Investment Committee Meeting WorkPlan for 2026
February 4		1. 2026 Capital Market Assumptions 2. Education Session: Total Portfolio Approach 3. Education Session: Asset Overlay and Cash Equitization 4. Education Session: Affordable Housing – Real Estate Investments 5. Report on Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Blackstone Infrastructure Partners, LP ($40 million) 6. Report on Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda – Strategic Value Special Situations VI ($45 million) 7. Oral Status Update on Clearwater Onboarding 8. Investment Committee Meeting WorkPlan for 2026
March 4	1. Discussion and Possible Motion regarding the term of the Custody Contract with State Street Bank and Trust Company, currently set to expire on February 8, 2027	1. Progress Report on Private Credit Investment Plan 2. Progress Report on Private Equity Investment Plan 3. Asset Allocation Update

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

Investment Committee Meeting WorkPlan for 2026

September 3, 2026

	Action Items	Information Items
	2. Discussion and Possible Motion to Recommend that the Board Terminate the Investment Management Agreements with Aristotle, Capital Group, and TCW (Public Equity)	4. Semiannual Performance Review for the Period Ending December 2025 – Total Fund Highlighting Public Markets Asset Classes 5. *Semiannual report on ACERA's Sec Lending from July to December 2025* 6. *Semiannual report of ACERA's investment manager, consultant, and custodian bank fees from July to December 2025* 7. *Semiannual Report for the Period Ending December 31, 2025 – Rebalancing and Cash Activities* 8. *Semiannual report on Investment Products and Services Introductions (IPSI) from July to December 2025* 9. *Semiannual Update of the Investment Committee Meeting WorkPlan for 2026*
April 1		1. Report on the Proposed Minimum Qualifications and Scoring Matrix for ACERA's Global Equity Manager Search – Public Equities 2. Progress Report on 2025 Absolute Return Investment/Rebalancing Plan 3. Education Session: Update on Private Debt Market Environment and to Make Sense of Today's Private Debt Headlines 4. Review of Blue Owl First Lien Fund 5. Education Session: Affordable Housing Part 2 – Real Estate Investments

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

Investment Committee Meeting WorkPlan for 2026

September 3, 2026

	Action Items	Information Items
		6. Report on a Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Warren Equity Partners V ($60 million)
May 6		1. Report on a Real Assets Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: ISQ Global Infrastructure Fund IV ($40 million) 2. Progress Report on Real Assets Investment Plan 3. Education Session: Public Equity Active Extension Strategies
June 3	1. Discussion of and Possible Motion to Recommend to the Board the Minimum Qualifications and Scoring Matrix for ACERA's Global Equity Manager Search – Public Equities	1. Review of ACERA's Delegated Authority for All Alternative Asset Classes 2. Semiannual Performance Review for the Period Ending December 31, 2025 – Real Estate 3. Semiannual Performance Review for the Period Ending December 31, 2025 – Private Equity 4. Semiannual Performance Review for the Period Ending December 31, 2025 – Private Credit 5. Semiannual Performance Review for the Period Ending December 31, 2025 – Real Assets

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

Investment Committee Meeting WorkPlan for 2026

September 3, 2026

	Action Items	Information Items
		6. Semiannual Performance Review for the Period Ending December 31, 2025 – Absolute Return
July 1 Meeting Canceled		
August 5	1. Discussion of and Possible Motion to Recommend that the Board approve a New Asset Allocation Portfolio Rebalancing Methodology 2. Discussion of and Possible Motion to Recommend that the Board approve an up to $35 million Investment in Quantum Energy Partners Fund IX as part of ACERA's Real Assets Portfolio – Natural Resources, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations	1. Report on a Real Asset Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Taurus Mining Finance Fund No. 3 ($35 million) 2. Report on a Private Credit Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: Davidson Kempner Opportunities Fund VII ($40 million) 3. Report on a Real Asset Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda: LS Power VI ($25 million) 4. Education Session on Co-Investments

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

ACERA

Investment Committee Meeting WorkPlan for 2026

September 3, 2026

	Action Items	Information Items
September 2		1. Review of the ACERA Placement Agent Disclosure Policy 2. Semiannual Performance Review for the Period Ending June 30, 2026 – Total Fund Highlighting Public Market Asset Classes *3. Semiannual report on ACERA's Sec Lending from January to June 2026* *4. Semiannual report of ACERA's investment manager, consultant, and custodian bank fees from January to June 2026* *5. Semiannual report on ACERA's rebalancing activities from January to June 2026* *6. Semiannual report on Investment Products and Services Introductions (IPSI) from January to June 2026* 7. *Semiannual Update of the Investment Committee Meeting WorkPlan for 2026*
October 7	1. Discussion of and Possible Motion to Recommend to the Board to Approve the Finalists for ACERA's Global Equity Manager Search – Public Equities (Placeholder) 2. Discussion of and Possible Motion to Adopt the Amended ACERA Placement Agent Disclosure Policy (Placeholder) 3. Discussion of and Possible Motion to Recommend that the Board approve an up to $XX million Investment in XXX as part of ACERA's Private Equity Portfolio – Buyout, Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations	1. Annual Update for 2025 – ESG (Placeholder) 2. Final Report on the ICM Visibility Enhancement

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.

Investment Committee Meeting WorkPlan for 2026

September 3, 2026

	Action Items	Information Items
November 4	1. Discussion of and Possible Motion to Recommend to the Board to Approve an up to $xx million Investment in xx as part of ACERA's Real Estate Portfolio (Non-Core) Pending Completion of Legal and Investment Due Diligence and Successful Contract Negotiations (Placeholder)	1. Progress Report on Real Estate Investment Plan (Placeholder) 2. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder)
December 2	1. Interview of the Finalists for ACERA's Global Equity Manager Search – Public Equities and Possible Motion by the Investment Committee to Recommend Finalist (s) to the Board (Placeholder)	1. Report on a Private Equity Investment Made Under Delegated Authority after Distribution of the Last Investment Committee Meeting Agenda (Placeholder) 2. Semiannual Performance Review for the Period Ending June 30, 2026 – Real Estate 3. Semiannual Performance Review for the Period Ending June 30, 2026 – Private Equity 4. Semiannual Performance Review for the Period Ending June 30, 2026 – Private Credit 5. Semiannual Performance Review for the Period Ending June 30, 2026 – Real Assets 6. Semiannual Performance Review for the Period Ending June 30, 2026 – Absolute Return (Placeholder) 7. Annual Report on ACERA Alternative Investments (CA Gov. Code § 7514.7

Notes:

1. This is a proposed WorkPlan and is subject to change. Periodic rearrangements of agenda items will be made to the workplan to provide a reasonable length of time for each meeting.
2. The updated WorkPlan will continue to be distributed to the IC on a semiannual basis.
3. Meeting date is assumed to be the first Wednesday of each month.