

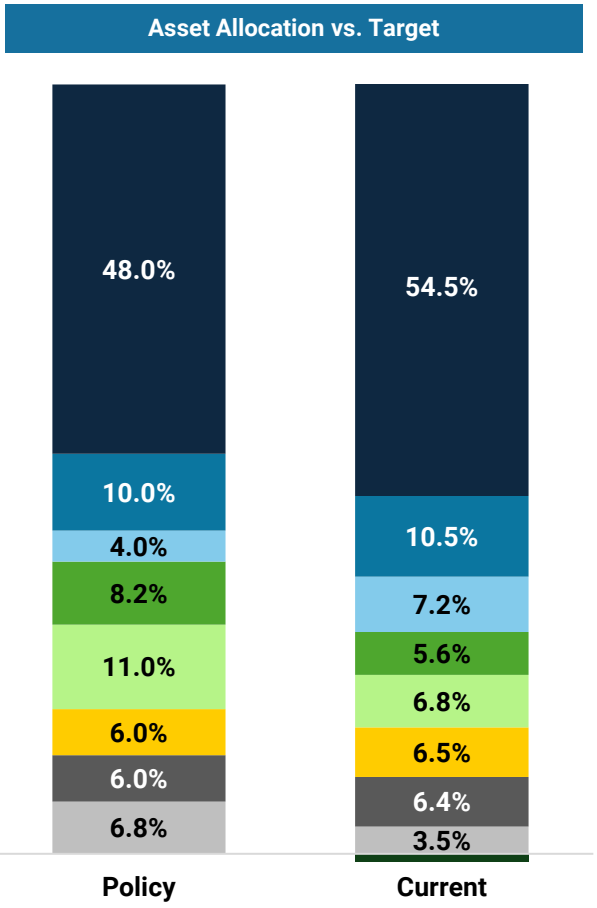


MONTHLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SEPTEMBER 30, 2026

ASSET ALLOCATION VS. POLICY



	Total Exposure ($)	Total Exposure (%)	Policy (%)	Difference[1] (%)
Public Equity[2]	8,200,377,894	54.5	48.0	6.5
Safe Haven Fixed Income[3]	1,573,064,708	10.5	10.0	0.5
Risk Seeking Fixed Income	1,086,122,819	7.2	4.0	3.2
Real Estate	840,140,752	5.6	8.2	-2.6
Private Equity	1,022,662,232	6.8	11.0	-4.2
Absolute Return	971,876,867	6.5	6.0	0.5
Real Assets	968,868,531	6.4	6.0	0.4
Private Credit	534,039,131	3.5	6.8	-3.3
Cash + Overlay[4]	-150,737,157	-1.0	0.0	-1.0
Total Fund[5]	**15,046,415,777**	**100.0**	**100.0**	**0.0**

[1] Difference between Total Exposure and Policy.

[2] Public Equity Total Exposure is the sum of Physical Exposure, $7.9B, and Overlay Exposure, $285.4M, for a Total Equity Exposure of $8.2B.

[3] Safe Haven Fixed Income Total Exposure is the sum of Physical Exposure, $1.5B, and Overlay Exposure, $75.9M, for a Total Safe Haven Fixed Income Exposure of $1.6B.

[4] Cash + Overlay Exposure is the sum of Physical Cash Exposure, $166.4M, Parametric Account Value, $44.2M, and Overlay Exposure, -$361.3M, for a Total Cash + Overlay Exposure of $-150.7M.

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending September 30, 2026			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	$15,265,152,467	-$36,621,344	-$182,115,346	$15,046,415,777
Total	**$15,265,152,467**	**-$36,621,344**	**-$182,115,346**	**$15,046,415,777**

Market Commentary

The bond market came into sharp focus in September as yields marched higher around the world, with investors reacting to renewed pressure in energy prices and a shift toward tighter monetary policy. The Federal Open Market Committee raised its policy rate by 25 basis points to a range of 3.75%-4.00%—the central bank's first hike since 2023—noting the move "removed a dose of accommodation." In response, yields increased across the curve with the 10-year Treasury yield climbing 53 basis points for the month, while the 10-year German Bund and 10-year Japanese government bond yields also pushed higher, rising 25 and 13 basis points, respectively.

The higher-rate backdrop proved to be a headwind across fixed-income returns, driving a 2.6% decline in the Bloomberg U.S. Aggregate Bond Index, while long-duration indexes underperformed with the Bloomberg Long Treasury Index losing 5.0%. In credit, lower-quality securities also came under pressure, with option-adjusted spreads on the Bloomberg U.S. High Yield Index widening 50 basis points in September and returns falling 2.5% during the same period.

Despite the challenging rate environment, equities took the higher yields in their stride. The S&P 500 Index fell a modest 0.3% with growth stocks remaining resilient as the Russell 1000 Growth Index added 2.2%; its value counterpart lost 3.1%. Other rate-sensitive areas also underperformed, with the Russell 2000 Index down 5.3% and the NAREIT Composite Index in the red with losses of 6.0% in September. Outside the U.S., equities were pressured by the tighter policy backdrop and a stronger U.S. dollar, with the MSCI EAFE Index falling 3.1%, and the MSCI Emerging Markets Index declining 0.6%.

Portfolio Commentary

ACERA's Total Fund returned -1.19% for the month on a gross-of-fee basis, underperforming the Policy Index (Gross) by 71 bps. Public Equity outperformed its benchmark by 14 bps. Total Fixed Income outperformed its benchmark by 4 bps.

The Total Fund had an investment loss of $182.1 million, ending the month with a market value of $15.0 billion.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	**15,046,415,777**	**100.0**	**-1.19**	**0.50**	**9.13**	**12.12**	**14.13**	**7.54**	**9.54**	**9.86**	**7.77**	**8.36**	**9.58**	**Oct-85**
Total Fund (Net)	**15,046,415,777**	**100.0**	**-1.21**	**0.42**	**8.91**	**11.83**	**13.85**	**7.32**	**9.33**	**9.59**	**7.49**	**8.06**	**9.38**	**Oct-85**
Policy Index (Gross)			*-0.48*	*1.02*	*9.01*	*11.89*	*13.80*	*7.62*	*9.47*	*9.98*	*8.05*	*8.45*	*9.81*	
Policy Index (Net)			*-0.52*	*0.95*	*8.75*	*11.56*	*13.49*	*7.45*	*9.38*	*9.92*	*8.01*	*8.42*	*9.79*	
Allocation Index			*-1.47*	*0.43*	*8.46*	*11.40*	*14.23*	*7.49*	*9.34*	*9.76*	*7.73*	*8.22*		
Total Fund w/o Overlay (Gross)	**15,002,238,600**	**99.7**												**Oct-85**
Total Fund w/o Overlay (Net)	**15,002,238,600**	**99.7**												**Oct-85**

Policy Index as of 9/1/2025 is comprised of 48% MSCI ACWI IMI, 5% Bloomberg US Aggregate, 2.5% Bloomberg US TIPS, 2.5% Bloomberg US Treasury, 2% Bloomberg Global Aggregate, 2% Bloomberg Global High Yield, 6% HFRI FOF Conservative Index, 11% Cambridge Associates Global PE and VC 1Q Lagged, 6% Real Asset Blend Index, 6.8% S&P/LSTA Leveraged Loan + 200 bps, and 8.2% NCREIF ODCE.

Allocation Index is calculated using composite level weights and associated benchmarks.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Public Equity (Net)	**7,914,970,645**	**52.6**	**-1.27**	**0.78**	**14.23**	**18.26**	**20.79**	**10.17**	**12.29**	**12.19**	**8.72**	**9.17**	**7.71**	**Jul-99**
MSCI AC World IMI (Net)			*-1.41*	*1.08*	*12.97*	*16.61*	*21.27*	*11.05*	*12.05*	*11.66*	*8.28*	*9.04*	*7.19*	
Willliam Blair Small Cap Growth (Net)	382,214,285	2.5	-5.04	-8.37	12.13	15.60	15.58	5.16					11.81	Nov-19
Russell 2000 Growth Index			*-5.31*	*-9.39*	*10.71*	*12.05*	*17.55*	*4.72*					*9.62*	
Bivium Intl Equity (Net)	350,782,892	2.3	-3.42	0.43	7.44	12.06	15.98	6.60					9.26	Nov-18
*MSCI World ex USA**			*-3.27*	*0.89*	*10.16*	*15.89*	*18.92*	*8.84*					*9.99*	
Arga Emerging Mkts Fund (Net)	535,476,718	3.6	-1.87	2.68	44.44	58.22							59.06	Jul-25
MSCI Emerging Markets (Net)			*-0.56*	*-0.37*	*23.38*	*29.22*							*33.11*	
MSCI Emerging Markets Value (Net)			*0.39*	*3.07*	*26.78*	*34.86*							*35.83*	
William Blair Emerging Mkts Growth (Net)	540,666,127	3.6	1.91	-3.92	27.87	33.58	25.03						18.38	Dec-22
MSCI Emerging Markets IMI (Net)			*-0.72*	*-0.30*	*22.04*	*27.30*	*22.87*						*18.09*	
MSCI Emerging Markets IMI Growth Index (Net)			*-1.53*	*-3.10*	*19.18*	*22.75*	*22.87*						*17.17*	
BlackRock MSCI World Index Fund	6,095,656,328	40.5	-1.12	1.96									8.76	Mar-26
MSCI World Index (Net)			*-1.19*	*1.88*									*8.51*	

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

MSCI World ex USA* Index is comprised of MSCI World ex US (Net) effective 1/1/2024. From 9/1/2023 to 12/31/2023, it was comprised of MSCI World ex US Gross. From inception to 8/31/2023, it was comprised of MSCI ACWI ex USA Gross.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Net)	**2,583,291,870**	**17.2**	**-2.52**	**-2.96**	**-1.97**	**-1.01**	**5.21**	**-0.07**	**2.22**	**3.34**	**4.28**	**4.98**		**Oct-86**
Fixed Income Blend			*-2.56*	*-3.12*	*-2.59*	*-1.73*	*4.33*	*-0.74*	*1.11*	*1.80*	*3.05*	*3.62*	*5.36*	
Safe Haven Fixed Income (Net)	**1,497,169,051**	**10.0**	**-2.53**	**-3.38**	**-2.44**	**-1.48**							**2.77**	**Jan-25**
Safe Haven Blended Benchmark			*-2.52*	*-3.32*	*-2.68*	*-1.89*							*2.33*	
Baird Advisors (Net)	1,497,169,051	10.0	-2.53	-3.38	-2.44	-1.48	4.64	-0.20	1.77	2.78	3.71		3.96	Nov-01
Blmbg. U.S. Aggregate Index			*-2.61*	*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*1.14*	*1.78*	*2.95*		*3.24*	
Risk Seeking Fixed Income (Net)	**1,086,122,819**	**7.2**	**-2.51**	**-2.29**	**-1.18**	**-0.22**							**5.53**	**Jan-25**
Risk Seeking Blended Benchmark			*-2.67*	*-2.35*	*-1.41*	*-0.19*							*4.81*	
Loomis Sayles (Net)	789,596,410	5.2	-2.45	-2.77	-2.09	-0.71	7.16	1.36	3.79	5.42	5.69	6.74	6.64	Jan-01
Blmbg. U.S. Credit: BAA Bond			*-2.74*	*-3.81*	*-2.72*	*-1.90*	*5.56*	*-0.05*	*2.50*	*3.50*	*4.53*	*4.89*	*5.10*	
Brandywine (Net)	296,526,409	2.0	-2.44	-0.98	0.81	1.07	5.79	-1.43	1.14	2.03	3.58		5.19	Jan-02
Brandywine Custom Benchmark			*-2.30*	*-2.43*	*-2.80*	*-2.70*	*3.15*	*-2.24*	*-0.15*	*0.48*	*2.03*		*3.12*	

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

Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 7/1/2021.

Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury since inception.

Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield since inception.

Brandywine Custom Benchmark is comprised of FTSE World Government Bond Index effective 1/1/2024. From inception to 12/31/2023, it was comprised of Bloomberg Global Aggregate Index.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	**840,140,752**	**5.6**	**0.11**	**1.44**	**3.47**	**4.54**	**-0.83**	**0.63**	**4.30**	**6.96**	**4.69**	**5.83**	**5.49**	**Apr-86**
Real Estate Blend			*1.71*	*1.71*	*4.51*	*5.46*	*0.58*	*1.77*	*4.60*	*7.13*	*6.19*	*7.41*	*7.10*	
NCREIF ODCE			*1.71*	*1.71*	*4.51*	*5.46*	*0.58*	*1.77*	*4.60*	*7.13*	*5.31*	*6.64*	*6.61*	
Private Equity (Net)	**1,022,662,232**	**6.8**	**0.00**	**2.73**	**6.00**	**7.98**	**10.08**	**7.71**	**13.75**	**13.76**			**7.62**	**Dec-08**
Private Equity Blend			*6.54*	*6.54*	*11.75*	*15.17*	*9.82*	*6.99*	*14.28*	*15.90*			*15.72*	
C|A Global All PE (Qtr Lag)			*5.99*	*5.99*	*10.84*	*14.04*	*9.29*	*6.83*	*13.06*	*12.02*			*10.86*	
Absolute Return (Net)	**971,876,867**	**6.5**	**1.43**	**1.84**	**7.94**	**11.05**	**9.56**	**8.63**	**6.05**	**5.25**			**5.25**	**Oct-11**
Absolute Return Blend			*-0.42*	*-0.90*	*4.07*	*6.51*	*8.46*	*4.52*	*5.01*	*4.75*			*4.75*	
HFRI Fund of Funds Composite Index			*-0.18*	*-1.44*	*7.02*	*10.39*	*10.01*	*5.42*	*5.61*	*4.78*			*4.78*	
Real Assets (Net)	**968,868,531**	**6.4**	**-3.13**	**0.00**	**8.76**	**12.34**	**13.38**	**10.58**	**6.29**	**1.70**			**1.70**	**Oct-11**
Real Asset Blend			*-5.38*	*-1.83*	*8.73*	*13.43*	*16.68*	*11.44*	*9.11*	*7.71*			*7.71*	
Private Credit (Net)	**534,039,131**	**3.5**	**0.28**	**2.92**	**5.52**	**7.03**	**6.99**	**7.48**					**7.14**	**Nov-19**
Private Credit Benchmark			*0.38*	*2.46*	*4.84*	*6.64*	*9.09*	*8.00*					*7.51*	
Cash (Net)	**166,388,572**	**1.1**	**0.27**	**0.83**	**2.68**	**3.74**	**4.55**	**3.83**	**2.48**	**1.69**	**1.71**	**1.80**	**3.11**	**Oct-85**
90 Day U.S. Treasury Bill			*0.27*	*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.42*	*1.63*	*1.65*	*1.76*	*3.29*	

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

Real Estate Blend Index is comprised of NCREIF ODCE effective 10/1/2011. From 6/1/2001 to 9/30/2011, it was comprised of NCREIF Property. From inception to 5/31/2001, it was comprised of Wilshire RE.

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

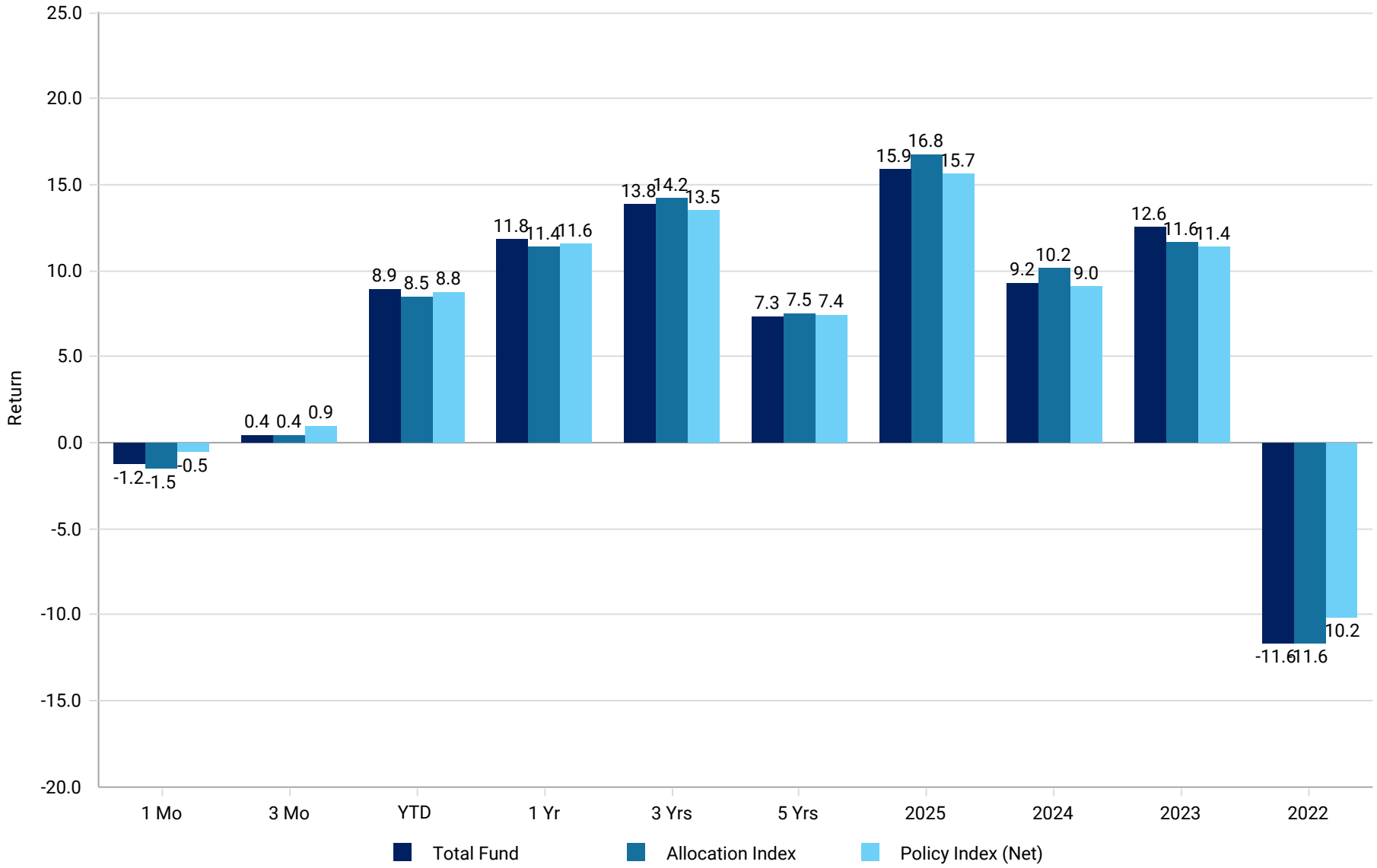
Absolute Return Blend Index is comprised of HFRI Fund of Funds Conservative Index effective 9/1/2025. From 10/1/2017 to 8/31/2025, it was comprised of HFRI Fund of Funds Composite Index. From inception to 9/30/2017, it was comprised of Libor 1M + 400 bps.

Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity & Resources) + 100 bps effective 5/1/2025. From 1/1/2021 to 4/30/2025, it was comprised of 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource.

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

RETURN SUMMARY

Return Summary (net of fees)



POLICY DEFINITIONS

- All data prior to 1/1/2024 was received from Verus Investments. Performance data from 1/1/2024 to present is sourced from State Street.
- Policy Index as of 9/1/2025 is comprised of 48% MSCI ACWI IMI, 5% Bloomberg US Aggregate, 2.5% Bloomberg US TIPS, 2.5% Bloomberg US Treasury, 2% Bloomberg Global Aggregate, 2% Bloomberg Global High Yield, 6% HFRI FOF Conservative Index, 11% Cambridge Associates Global PE and VC 1Q Lagged, 6% Real Asset Blend Index, 6.8% S&P/LSTA Leveraged Loan + 200 bps, and 8.2% NCREIF ODCE.
- Allocation Index is calculated using composite level weights and associated benchmarks.
- MSCI World ex USA* Index is comprised of MSCI World ex US (Net) effective 1/1/2024. From 9/1/2023 to 12/31/2023, it was comprised of MSCI World ex US Gross. From inception to 8/31/2023, it was comprised of MSCI ACWI ex USA Gross.
- Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 7/1/2021.
- Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury since inception.
- Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield since inception.
- Brandywine Custom Benchmark is comprised of FTSE World Government Bond Index effective 1/1/2024. From inception to 12/31/2023, it was comprised of Bloomberg Global Aggregate Index.

POLICY DEFINITIONS

- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/1/2011. From 6/1/2001 to 9/30/2011, it was comprised of NCREIF Property. From inception to 5/31/2001, it was comprised of Wilshire RE.
- Private Equity Blend Index is comprised of Cambridge Associate Global PE and VC 1Q Lagged effective 3/1/2025. From 10/1/2017 to 2/28/2025, it was comprised of Cambridge Associate Global All PE 1Q Lagged. From inception to 9/30/2017 it was comprised of Russell 3000 + 250 bps.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Conservative Index effective 9/1/2025. From 10/1/2017 to 8/31/2025, it was comprised of HFRI Fund of Funds Composite Index. From inception to 9/30/2017, it was comprised of Libor 1M + 400 bps.
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity & Resources) + 100 bps effective 5/1/2025. From 1/1/2021 to 4/30/2025, it was comprised of 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource.
- Private Credit Benchmark is comprised of Morningstar LSTA U.S. Leveraged Loan + 200 bps effective 1/1/2025. From inception to 12/31/2024, it was comprised of S&P/LSTA U.S. Leveraged Loan 100 + 175 bps.

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