



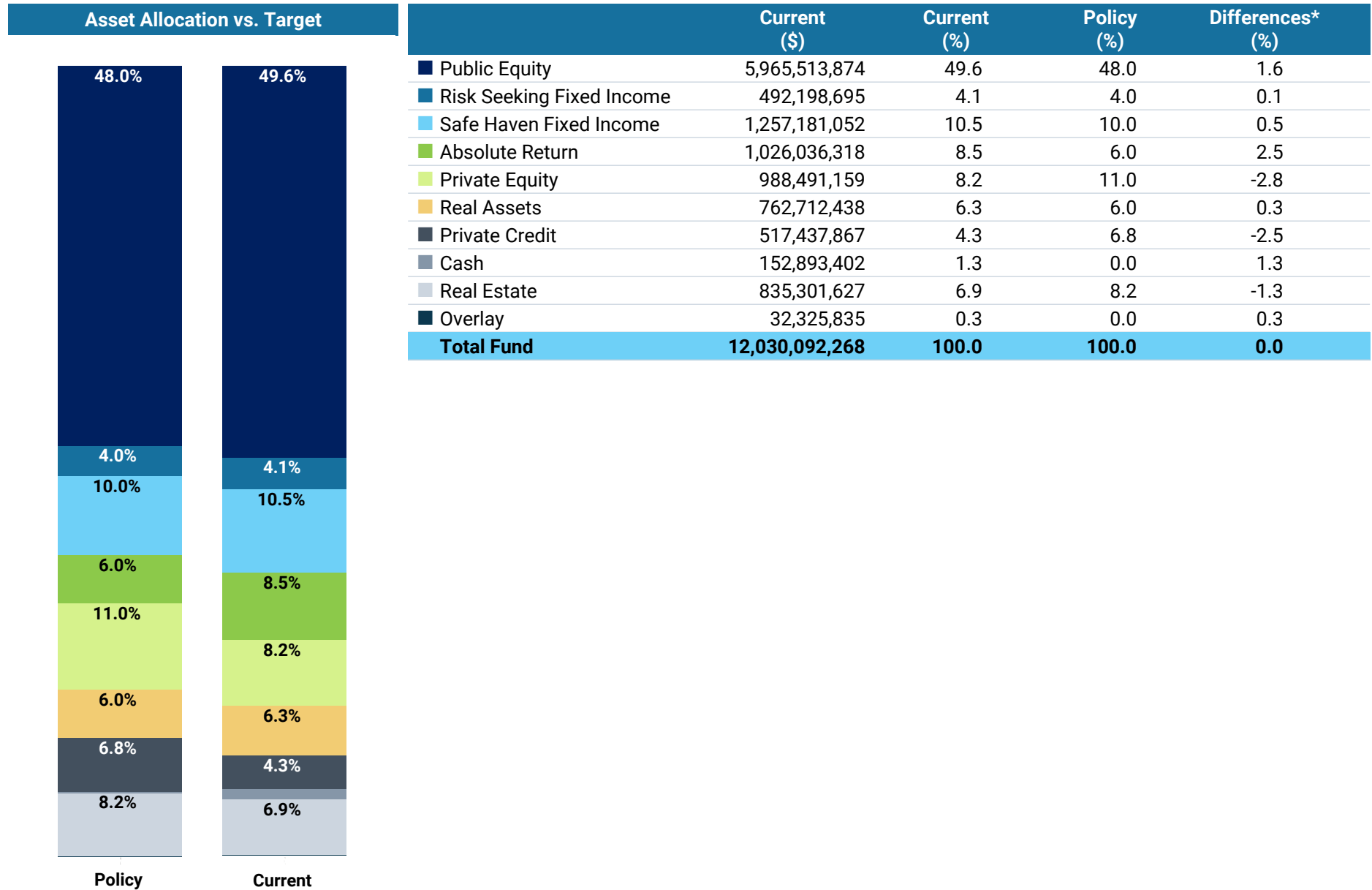
MONTHLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2025



ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending March 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$12,216,982,001	-\$24,884,703	-\$162,005,030	\$12,030,092,268
Total	\$12,216,982,001	-\$24,884,703	-\$162,005,030	\$12,030,092,268

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	12,030,092,268	100.0	-1.33	0.71	6.02	11.16	7.52	8.42	7.46	6.82	9.32	Oct-85
Total Fund (Net)	12,030,092,268	100.0	-1.34	0.64	5.72	10.96	7.31	8.16	7.18	6.53	9.13	Oct-85
<i>Policy Index (Gross)</i>			-1.57	0.27	5.54	10.78	7.55	8.47	7.70	6.93	9.56	
<i>Policy Index (Net)</i>			-1.60	0.21	5.29	10.70	7.51	8.45	7.69	6.92	9.55	
<i>Allocation Index</i>			-1.36	0.73	6.44	10.76	7.41	8.25	7.39	6.68		
Total Fund w/o Overlay (Gross)	11,997,766,433	99.7										Oct-85
Total Fund w/o Overlay (Net)	11,997,766,433	99.7										Oct-85

Market Commentary

Equities retreated in March amid a flurry of headlines around tariffs, and weakening sentiment among households, consumers and small businesses. The heightening concern around growth and inflation is in contrast to an otherwise solid showing by the U.S. economy. Despite robust economic data, forward-looking expectations are starting to price increased uncertainty around tariffs, their rates, implementation, scope and their potential impact on the U.S. economy.

Equities bore the brunt of the risk-off sentiment with U.S. stocks taking the biggest hit. Large-cap stocks finished March with losses of 5.6%; value stocks, down 2.8%, outperformed growth equities which lost 8.4%. Small-cap stocks continued to lag, down 6.3% for the month. Outside the U.S., dollar weakness provided a tailwind to returns, with the MSCI EAFE Index down a moderate 0.4% and the MSCI Emerging Markets Index leading performance with gains of 0.6%.

The Federal Open Market Committee met in March and kept interest rates unchanged. Fed Chair Jerome Powell indicated the Committee is in a wait-and-see mode as uncertainties around tariffs play out. Fixed-income returns were mixed in March given modest steepening in the Treasury yield curve. The 10-year Treasury yield remained relatively flat at 4.2%. Credit markets saw spread levels widening in-step with the equity sell-off.

Portfolio Commentary

ACERA's Total Fund returned -1.33% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 24 bps. Public Equity outperformed its benchmark by 52 bps. Total Fixed Income underperformed its benchmark by 2 bps.

The Total Fund had an investment loss of \$162 million, ending the month with a market value of \$12.0 billion.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Public Equity (Gross)	5,965,513,874	49.6	-3.36	-1.15	4.89	14.68	8.97				9.31	Feb-15
Public Equity (Net)	5,965,513,874	49.6	-3.37	-1.20	4.68	14.43	8.68				9.02	Feb-15
<i>MSCI AC World IMI (Net)</i>			-3.88	-1.61	6.30	15.02	8.55				8.84	
BlackRock Russell 1000 Index Fund (Gross)	2,529,346,229	21.0	-5.78	-4.49	7.82	18.50					13.10	May-18
BlackRock Russell 1000 Index Fund (Net)	2,529,346,229	21.0	-5.78	-4.49	7.82	18.49					13.09	May-18
<i>Russell 1000 Index</i>			-5.79	-4.49	7.82	18.47					13.06	
Aristotle (Gross)	191,343,948	1.6	-3.10	0.85	1.61						11.99	Nov-20
Aristotle (Net)	191,343,948	1.6	-3.10	0.75	1.23						11.54	Nov-20
<i>Russell 1000 Value Index</i>			-2.78	2.14	7.18						13.87	
TCW (Gross)	190,274,549	1.6	-8.75	-8.91	5.20	17.23	14.00	14.42	11.68	7.76	9.10	Jul-99
TCW (Net)	190,274,549	1.6	-8.84	-9.00	4.80	16.71	13.55	14.00	11.25	7.33		Jul-99
<i>Russell 1000 Growth Index</i>			-8.42	-9.97	7.76	20.09	15.12	15.29	12.20	7.06	7.91	
Kennedy (Gross)	162,804,051	1.4	-5.35	-7.46	-2.59	17.07	6.77				10.22	Oct-10
Kennedy (Net)	162,804,051	1.4	-5.55	-7.65	-3.34	16.17	5.90				9.35	Oct-10
<i>Russell 2000 Value Index</i>			-6.00	-7.74	-3.12	15.31	6.07				8.62	
William Blair Small Cap Growth (Gross)	155,440,308	1.3	-7.75	-10.86	0.69	16.69					10.68	Nov-19
William Blair Small Cap Growth (Net)	155,440,308	1.3	-7.75	-11.03	-0.05	15.76					9.86	Nov-19
<i>Russell 2000 Growth Index</i>			-7.58	-11.12	-4.86	10.78					5.57	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Bivium Intl Equity (Gross)	442,462,113	3.7	-0.57	6.71	4.77	12.28					7.84	Nov-18
Bivium Intl Equity (Net)	442,462,113	3.7	-0.57	6.53	4.07	11.42					7.12	Nov-18
MSCI World ex USA*			-0.58	6.20	5.30	11.44					7.11	
BlackRock MSCI World ex-US Index Fd A (Gross)	729,595,501	6.1	-0.48	6.58	5.76	12.64					8.14	Jun-19
BlackRock MSCI World ex-US Index Fd A (Net)	729,595,501	6.1	-0.48	6.57	5.74	12.61					8.12	Jun-19
BlackRock MSCI Custom Benchmark			-0.58	6.20	5.30	12.58					8.11	
Capital Group (Gross)	437,121,902	3.6	-0.47	6.29	-0.58	8.48	6.26	6.04	6.30	4.49	7.99	Jan-91
Capital Group (Net)	437,121,902	3.6	-0.47	6.25	-0.72	8.28	6.04	5.76	5.99	4.16		Jan-91
MSCI World ex US Net*			-0.58	6.20	5.30	11.34	5.43	5.38	5.68	4.51	6.23	
MSCI World ex U.S. Growth (Net)			-3.15	2.09	-1.82	8.91	5.42	5.78	5.52	3.00	4.99	
Templeton (Gross)	280,632,497	2.3	-1.95	-0.34	-1.99	9.89	4.13				4.87	May-11
Templeton (Net)	280,632,497	2.3	-1.95	-0.49	-2.56	9.23	3.48				4.20	May-11
Franklin Templeton Custom Benchmark			0.39	0.64	1.87	12.21	5.70				4.74	
BlackRock MSCI Emerging Mkts Free Fd (Gross)	404,188,658	3.4	0.98	3.02	8.05						12.08	Oct-23
BlackRock MSCI Emerging Mkts Free Fd (Net)	404,188,658	3.4	0.98	3.00	7.97						12.01	Oct-23
MSCI Emerging Markets Custom Benchmark			0.63	2.93	8.09						12.57	
William Blair Emerging Mkts Growth (Gross)	437,069,978	3.6	-0.36	-4.53	1.96						5.99	Dec-22
William Blair Emerging Mkts Growth (Net)	437,069,978	3.6	-0.36	-4.65	1.46						5.50	Dec-22
MSCI Emerging Markets IMI (Net)			0.52	1.70	6.60						8.12	
MSCI Emerging Markets IMI Growth Index (Net)			-0.36	0.37	6.67						7.00	

TOTAL FUND PERFORMANCE DETAIL

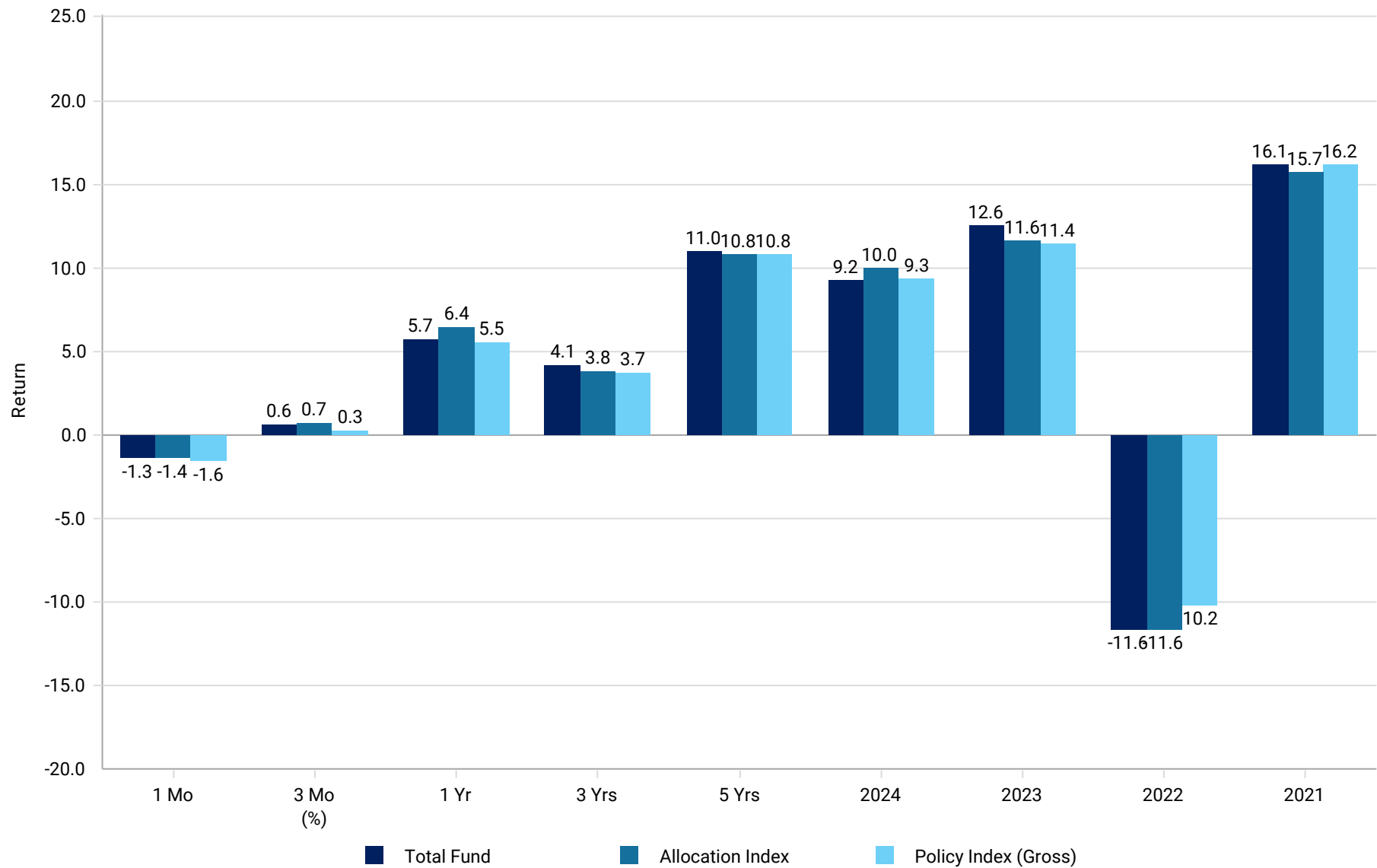
	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Gross)	1,749,379,747	14.5	0.06	2.96	5.44	2.04	2.60	4.17	4.69	5.67	6.49	Oct-86
Total Fixed Income (Net)	1,749,379,747	14.5	0.06	2.93	5.30	1.88	2.43	3.98	4.50	5.47		Oct-86
<i>Fixed Income Blend</i>			0.08	2.54	4.48	-0.15	1.49	2.41	3.21	4.21	5.51	
Safe Haven Fixed Income (Gross)	1,257,181,052	10.5	-0.02	2.90							2.90	Jan-25
Safe Haven Fixed Income (Net)	1,257,181,052	10.5	-0.02	2.88							2.88	Jan-25
<i>Safe Haven Blended Benchmark</i>			0.24	3.16							3.16	
Baird Advisors (Gross)	1,257,181,052	10.5	-0.02	2.90	5.56	0.60	2.25	3.59	4.03		4.22	Nov-01
Baird Advisors (Net)	1,257,181,052	10.5	-0.02	2.88	5.49	0.53	2.18	3.51	3.94		4.13	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			0.04	2.78	4.88	-0.40	1.46	2.44	3.18		3.39	
Risk Seeking Fixed Income (Gross)	492,198,695	4.1	0.24	3.13							3.13	Jan-25
Risk Seeking Fixed Income (Net)	492,198,695	4.1	0.24	3.04							3.04	Jan-25
<i>Risk Seeking Blended Benchmark</i>			0.15	2.24							2.24	
Loomis Sayles (Gross)	306,072,718	2.5	-0.28	2.31	8.45	4.52	4.14	5.93	6.40		7.19	Jan-01
Loomis Sayles (Net)	306,072,718	2.5	-0.28	2.23	8.10	4.18	3.80	5.59	6.06		6.84	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			-0.37	2.28	5.24	2.60	2.75	4.21	4.69		5.30	
Brandywine (Gross)	186,125,977	1.5	1.11	4.49	0.08	0.91	0.91	2.91	3.57		5.41	Jan-02
Brandywine (Net)	186,125,977	1.5	1.11	4.41	-0.23	0.60	0.62	2.60	3.26		5.10	Jan-02
<i>Brandywine Custom Benchmark</i>			0.68	2.57	2.10	-1.63	0.48	1.08	2.03		3.24	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Absolute Return (Gross)	1,026,036,318	8.5	0.34	2.61	10.85	10.30	4.52				4.86	Oct-11
Absolute Return (Net)	1,026,036,318	8.5	0.34	2.60	10.78	10.29	4.51				4.85	Oct-11
<i>Absolute Return Blend</i>			0.07	0.86	5.67	7.38	4.46				4.39	
<i>HFRI Fund of Funds Composite Index</i>			-1.00	-0.21	4.56	7.15	3.51				4.01	
Private Equity (Gross)	988,491,159	8.2	2.84	3.28	10.12	14.57	14.23	14.29			7.38	Dec-08
Private Equity (Net)	988,491,159	8.2	2.78	3.07	9.38	14.41	14.15	14.24			7.33	Dec-08
<i>Private Equity Blend</i>			0.72	0.72	6.10	12.75	13.14	14.59			15.84	
<i>CJA Global All PE (Qtr Lag)</i>			0.72	0.72	6.10	12.30	11.96	12.63			10.64	
Real Assets (Gross)	762,712,438	6.3	1.44	3.18	10.47	14.41	3.14				0.27	Oct-11
Real Assets (Net)	762,712,438	6.3	1.43	3.06	9.71	14.15	3.02				0.19	Oct-11
<i>Real Asset Blend</i>			2.71	6.11	12.15	15.50	7.19				6.44	
Private Credit (Gross)	517,437,867	4.3	0.92	1.57	8.82	10.98					7.39	Nov-19
Private Credit (Net)	517,437,867	4.3	0.92	1.44	8.02	10.82					7.24	Nov-19
<i>Private Credit Benchmark</i>			-0.15	0.98	8.78	10.90					7.80	
Cash (Gross)	152,893,402	1.3	0.39	1.10	5.09	2.77	1.92	1.31	1.71	1.87	3.08	Oct-85
Cash (Net)	152,893,402	1.3	0.39	1.10	5.09	2.77	1.92	1.31	1.71	1.87	3.08	Oct-85
<i>90 Day U.S. Treasury Bill</i>			0.33	1.02	4.97	2.56	1.86	1.26	1.65	1.87	3.27	
Real Estate (Gross)	835,301,627	6.9	0.70	1.98	-0.52	2.60	5.93	8.48	6.38	7.06	6.48	Apr-86
Real Estate (Net)	835,301,627	6.9	0.68	1.81	-1.07	2.47	5.69	7.98	5.64	6.28	5.56	Apr-86
<i>Real Estate Blend</i>			0.00	0.00	0.96	2.67	5.53	8.13	7.13	8.56	7.16	
<i>NCREIF ODCE</i>			0.00	0.00	0.96	2.67	5.53	8.44	6.26	6.97	6.65	

RETURN SUMMARY

Return Summary (net of fees)



POLICY DEFINITIONS

- All data prior to 01/2024 was received from Verus Investments. Performance data from 01/2024 to present is sourced from State Street.
- Policy Index as of 01/2025 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, 11% Cambridge Associates Global All PE 1Q Lagged, 6% Real Asset Blend Index, 6.8% S&P/LSTA Leveraged Loan +2%, and 8.2% NCREIF ODCE.
- Allocation Index is calculated using composite level weights and associated benchmarks.
- Russell 3000* Index is comprised of Russell 3000 effective 01/1992. S&P 500 prior.
- MSCI ACWI ex USA IMI* Index is comprised of MSCI ACWI ex USA IMI (Net) effective 01/2024. MSCI ACWI ex USA IMI Gross prior.
- MSCI World ex USA* Index is comprised of MSCI World ex USA (Net) effective 01/2024. It was MSCI World ex USA Gross effective 09/2023, MSCI ACWI ex USA Gross prior.
- BlackRock MSCI Custom Benchmark consists of MSCI World ex U.S. (Net) effective 01/2024. Prior it was MSCI World ex U.S.
- MSCI World ex US Net* consists of MSCI World ex U.S. (Net) effective 01/2024. Prior it was MSCI AC World ex USA Index.
- Franklin Templeton Custom Benchmark consists of MSCI AC World ex U.S. Small Cap Index (Net) effective 01/2024. Prior, it was MSCI AC World ex USA Small Cap.
- MSCI Emerging Markets Custom Benchmark consists of MSCI Emerging Markets (Net) effective 01/2024. Prior it was MSCI Emerging Markets Index.
- Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 07/2021.
- Brandywine Custom Benchmark is comprised of 100% FTSE World Government Bond Index beginning 01/2024. Prior, it was 100% Bloomberg Global Aggregate Index.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Conservative Index effective 01/2025. HFRI Fund of Funds Composite Index from 10/2017 to 12/2024. Libor 1M + 4% prior.
- Private Equity Blend Index is comprised of Cambridge Associate Global All PE 1Q Lagged effective 10/2017. Russell 3000 +2.5% prior.
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity and Resources) +100bps effective 1/2025. 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource prior.
- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/2011.
- Private Credit Benchmark is comprised of S&P/LSTA Leveraged Loan +2% effective 01/2025. S&P/LSTA Leveraged Loan +1.75% prior.
- Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield.
- Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury.

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A “since inception” return, if 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.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

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