



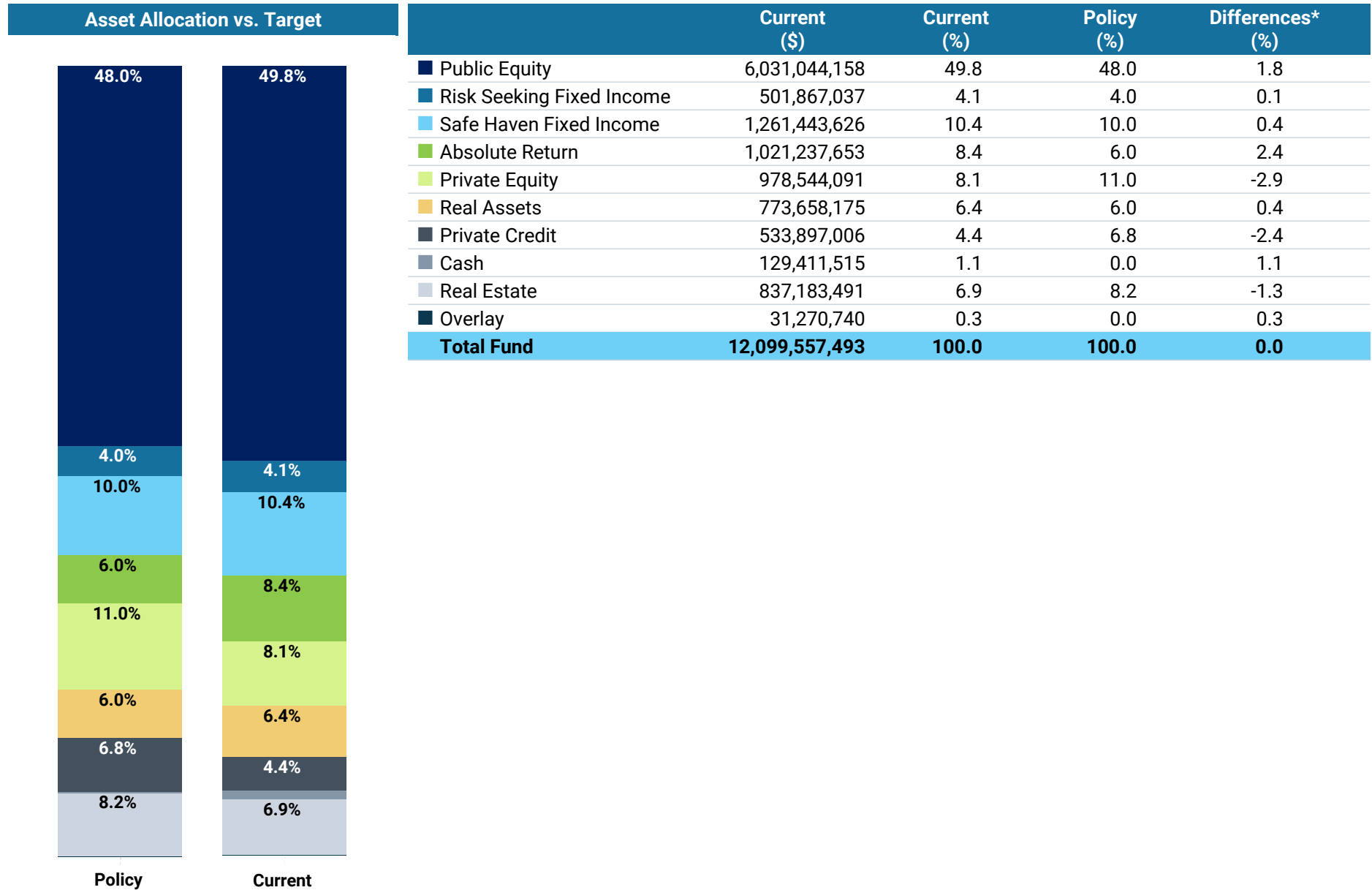
# MONTHLY PERFORMANCE REPORT

ALAMEDA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

APRIL 30, 2025



# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

# CASH FLOW SUMMARY

	1 Month Ending April 30, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$12,030,055,180	-\$25,856,967	\$95,359,279	\$12,099,557,493
Total	\$12,030,055,180	-\$25,856,967	\$95,359,279	\$12,099,557,493

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Gross)</b>	<b>12,099,557,493</b>	<b>100.0</b>	<b>0.79</b>	<b>1.51</b>	<b>8.95</b>	<b>10.18</b>	<b>7.39</b>	<b>8.37</b>	<b>7.57</b>	<b>6.85</b>	<b>9.32</b>	<b>Oct-85</b>
<b>Total Fund (Net)</b>	<b>12,099,557,493</b>	<b>100.0</b>	<b>0.78</b>	<b>1.42</b>	<b>8.63</b>	<b>9.98</b>	<b>7.17</b>	<b>8.11</b>	<b>7.28</b>	<b>6.57</b>	<b>9.13</b>	<b>Oct-85</b>
<i>Policy Index (Gross)</i>			0.71	1.06	8.31	9.52	7.45	8.46	7.80	7.04	9.56	
<i>Policy Index (Net)</i>			0.68	0.96	8.03	9.45	7.41	8.43	7.78	7.03	9.55	
<i>Allocation Index</i>			1.00	1.79	9.64	9.58	7.34	8.26	7.51	6.82		
<b>Total Fund w/o Overlay (Gross)</b>	<b>12,068,286,752</b>	<b>99.7</b>										<b>Oct-85</b>
<b>Total Fund w/o Overlay (Net)</b>	<b>12,068,286,752</b>	<b>99.7</b>										<b>Oct-85</b>

## Market Commentary

Global equities moved sharply lower at the beginning of April on the heels of stiff tariffs announced by the U.S. administration. On April 2, President Trump declared a 10% baseline tariff rate on imported goods from all countries and higher reciprocal tariffs on around 60 countries and regions with which the U.S. has significant trade deficits. The news and subsequent announcement of retaliation by China spooked investors, with the S&P 500 posting its worst week since the onset of the Covid pandemic. Markets heaved a sigh of relief in subsequent weeks as the Trump administration walked back on the timing and intensity of the new tariffs.

Most U.S. equity indexes finished the month in the red with the S&P down 0.7% in April. Equity markets outside the U.S. outperformed on a relative basis as weakness in the U.S. dollar provided a tailwind to returns. The MSCI EAFE Index was up 4.6% for the month, while the MSCI Emerging Market Index ended 1.3% higher in April.

After the challenging start to the month, Treasury yields responded favorably to economic uncertainty with the 10-year yield down five basis points to 4.16%. The final weeks of April served as a reminder of the undisputed status of U.S. Treasuries as a safe harbor in times of economic distress. Meanwhile, Federal Reserve Chair Jerome Powell reiterated the central bank's stance of being in no hurry to lower interest rates; he also emphasized the Fed's need for greater clarity on growth and inflation implications from tariffs before adjusting monetary policy.

## Portfolio Commentary

ACERA's Total Fund returned 0.79% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 8 bps. Public Equity outperformed its benchmark by 17 bps. Total Fixed Income underperformed its benchmark by 30 bps.

The Total Fund had an investment gain of \$95 million, ending the month with a market value of \$12.1 billion.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Public Equity (Gross)</b>	<b>6,031,044,158</b>	<b>49.8</b>	<b>1.11</b>	<b>-0.05</b>	<b>9.70</b>	<b>12.57</b>	<b>8.82</b>				<b>9.35</b>	<b>Feb-15</b>
<b>Public Equity (Net)</b>	<b>6,031,044,158</b>	<b>49.8</b>	<b>1.11</b>	<b>-0.10</b>	<b>9.48</b>	<b>12.33</b>	<b>8.54</b>				<b>9.06</b>	<b>Feb-15</b>
<i>MSCI AC World IMI (Net)</i>			<i>0.94</i>	<i>-0.68</i>	<i>11.07</i>	<i>12.85</i>	<i>8.36</i>				<i>8.87</i>	
BlackRock Russell 1000 Index Fund (Gross)	2,514,263,036	20.8	-0.60	-5.06	11.94	15.45					12.84	May-18
BlackRock Russell 1000 Index Fund (Net)	2,514,263,036	20.8	-0.60	-5.06	11.94	15.44					12.83	May-18
<i>Russell 1000 Index</i>			<i>-0.60</i>	<i>-5.06</i>	<i>11.94</i>	<i>15.42</i>					<i>12.80</i>	
Aristotle (Gross)	187,180,302	1.5	-2.18	-1.35	4.12						11.21	Nov-20
Aristotle (Net)	187,180,302	1.5	-2.18	-1.44	3.72						10.77	Nov-20
<i>Russell 1000 Value Index</i>			<i>-3.05</i>	<i>-0.98</i>	<i>8.55</i>						<i>12.82</i>	
TCW (Gross)	195,354,850	1.6	2.67	-6.47	13.92	14.56	14.24	14.51	11.97	8.10	9.18	Jul-99
TCW (Net)	195,354,850	1.6	2.67	-6.57	13.49	14.08	13.79	14.09	11.54	7.67		Jul-99
<i>Russell 1000 Growth Index</i>			<i>1.77</i>	<i>-8.37</i>	<i>14.53</i>	<i>17.23</i>	<i>15.27</i>	<i>15.34</i>	<i>12.41</i>	<i>7.34</i>	<i>7.96</i>	
Kennedy (Gross)	157,596,583	1.3	-3.20	-10.42	1.14	13.77	6.64				9.92	Oct-10
Kennedy (Net)	157,596,583	1.3	-3.20	-10.61	0.35	12.89	5.78				9.05	Oct-10
<i>Russell 2000 Value Index</i>			<i>-4.02</i>	<i>-11.45</i>	<i>-0.68</i>	<i>11.74</i>	<i>5.87</i>				<i>8.27</i>	
William Blair Small Cap Growth (Gross)	151,019,357	1.2	-2.84	-13.39	3.93	13.07					9.93	Nov-19
William Blair Small Cap Growth (Net)	151,019,357	1.2	-2.84	-13.56	3.16	12.21					9.13	Nov-19
<i>Russell 2000 Growth Index</i>			<i>-0.64</i>	<i>-11.68</i>	<i>2.42</i>	<i>7.60</i>					<i>5.36</i>	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Bivium Intl Equity (Gross)	459,201,394	3.8	3.95	10.93	11.98	11.46					8.38	Nov-18
Bivium Intl Equity (Net)	459,201,394	3.8	3.95	10.74	11.23	10.60					7.67	Nov-18
<i>MSCI World ex USA*</i>			4.56	11.04	13.10	10.80					7.75	
BlackRock MSCI World ex-US Index Fd A (Gross)	763,463,197	6.3	4.64	11.53	13.52	12.14					8.85	Jun-19
BlackRock MSCI World ex-US Index Fd A (Net)	763,463,197	6.3	4.64	11.52	13.49	12.12					8.83	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			4.56	11.04	13.10	12.05					8.81	
Capital Group (Gross)	460,230,086	3.8	5.29	11.91	8.22	7.67	6.25	6.42	6.72	4.91	8.13	Jan-91
Capital Group (Net)	460,230,086	3.8	5.29	11.87	8.06	7.47	6.02	6.13	6.40	4.58		Jan-91
<i>MSCI World ex US Net*</i>			4.56	11.04	13.10	10.69	5.37	5.75	6.05	4.93	6.36	
<i>MSCI World ex U.S. Growth (Net)</i>			5.04	7.23	7.33	8.27	5.54	6.21	5.90	3.49	5.12	
Templeton (Gross)	284,238,507	2.3	1.29	0.94	2.38	7.81	3.60				4.94	May-11
Templeton (Net)	284,238,507	2.3	1.29	0.79	1.78	7.16	2.96				4.27	May-11
<i>Franklin Templeton Custom Benchmark</i>			4.69	5.37	8.23	10.67	5.56				5.06	
BlackRock MSCI Emerging Mkts Free Fd (Gross)	409,513,600	3.4	1.32	4.38	8.77						12.33	Oct-23
BlackRock MSCI Emerging Mkts Free Fd (Net)	409,513,600	3.4	1.32	4.36	8.69						12.27	Oct-23
<i>MSCI Emerging Markets Custom Benchmark</i>			1.31	4.28	9.02						12.79	
William Blair Emerging Mkts Growth (Gross)	443,454,866	3.7	1.46	-3.14	4.34						6.42	Dec-22
William Blair Emerging Mkts Growth (Net)	443,454,866	3.7	1.46	-3.26	3.83						5.94	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			1.51	3.23	7.49						8.50	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			2.06	2.44	8.45						7.66	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income (Gross)</b>	1,763,310,663	14.6	0.80	3.78	9.29	1.43	2.67	4.09	4.69	5.73	6.49	Oct-86
<b>Total Fixed Income (Net)</b>	1,763,310,663	14.6	0.80	3.75	9.15	1.27	2.49	3.89	4.50	5.53		Oct-86
<i>Fixed Income Blend</i>			1.10	3.66	8.24	-0.33	1.59	2.42	3.21	4.27	5.53	
<b>Safe Haven Fixed Income (Gross)</b>	1,261,443,626	10.4	0.34	3.25							3.25	Jan-25
<b>Safe Haven Fixed Income (Net)</b>	1,261,443,626	10.4	0.34	3.23							3.23	Jan-25
<i>Safe Haven Blended Benchmark</i>			0.38	3.56							3.56	
Baird Advisors (Gross)	1,261,443,626	10.4	0.34	3.25	8.55	-0.02	2.32	3.50	3.98		4.22	Nov-01
Baird Advisors (Net)	1,261,443,626	10.4	0.34	3.23	8.48	-0.09	2.25	3.42	3.89		4.13	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			0.39	3.18	8.02	-0.67	1.54	2.39	3.13		3.40	
<b>Risk Seeking Fixed Income (Gross)</b>	501,867,037	4.1	1.96	5.15							5.15	Jan-25
<b>Risk Seeking Fixed Income (Net)</b>	501,867,037	4.1	1.96	5.07							5.07	Jan-25
<i>Risk Seeking Blended Benchmark</i>			1.90	4.18							4.18	
Loomis Sayles (Gross)	307,577,588	2.5	0.49	2.81	12.12	3.58	4.11	5.79	6.43		7.18	Jan-01
Loomis Sayles (Net)	307,577,588	2.5	0.49	2.73	11.77	3.24	3.78	5.45	6.09		6.84	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			-0.21	2.07	7.71	1.38	2.78	4.05	4.63		5.27	
Brandywine (Gross)	194,289,449	1.6	4.39	9.08	9.79	1.12	1.29	3.04	3.79		5.59	Jan-02
Brandywine (Net)	194,289,449	1.6	4.39	8.99	9.46	0.80	0.99	2.72	3.48		5.28	Jan-02
<i>Brandywine Custom Benchmark</i>			3.34	5.99	8.32	-1.37	0.70	1.30	2.14		3.37	

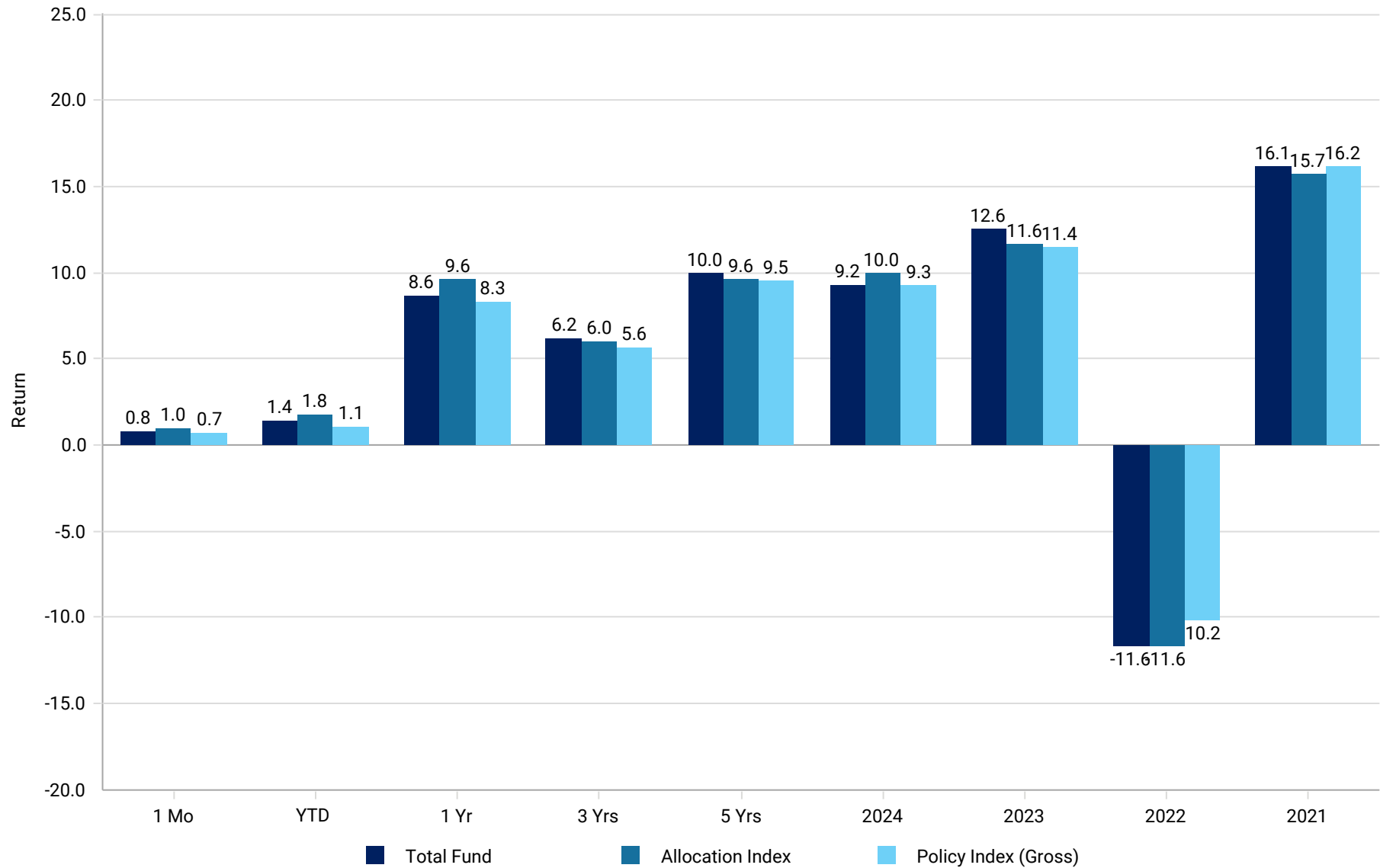
# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate (Gross)</b>	837,183,491	6.9	0.41	2.40	0.03	2.68	5.95	8.49	6.36	7.07	6.48	Apr-86
<b>Real Estate (Net)</b>	837,183,491	6.9	0.39	2.21	-0.49	2.54	5.71	7.99	5.63	6.29	5.56	Apr-86
Real Estate Blend			0.00	1.05	2.02	2.89	5.64	8.20	7.19	8.31	7.17	
NCREIF ODCE			0.00	1.05	2.02	2.89	5.64	8.52	6.31	7.01	6.66	
<b>Private Equity (Gross)</b>	978,544,091	8.1	0.42	3.72	9.90	18.05	13.51	13.78			7.37	Dec-08
<b>Private Equity (Net)</b>	978,544,091	8.1	0.37	3.45	9.11	17.89	13.43	13.72			7.32	Dec-08
Private Equity Blend			0.00	0.72	6.10	12.75	13.06	14.41			15.75	
CJA Global All PE (Qtr Lag)			0.00	0.72	6.10	12.30	11.96	12.63			10.58	
<b>Absolute Return (Gross)</b>	1,021,237,653	8.4	-0.47	2.13	8.40	10.14	4.63				4.79	Oct-11
<b>Absolute Return (Net)</b>	1,021,237,653	8.4	-0.47	2.12	8.32	10.13	4.62				4.79	Oct-11
Absolute Return Blend			0.19	1.03	6.32	6.70	4.44				4.38	
HFRI Fund of Funds Composite Index			0.13	-0.34	4.88	6.40	3.47				3.98	
<b>Real Assets (Gross)</b>	773,658,175	6.4	1.57	4.81	11.66	13.51	2.90				0.39	Oct-11
<b>Real Assets (Net)</b>	773,658,175	6.4	1.51	4.62	10.81	13.23	2.77				0.30	Oct-11
Real Asset Blend			1.72	7.93	13.54	13.67	7.30				6.53	
<b>Private Credit (Gross)</b>	533,897,006	4.4	0.16	1.74	8.80	11.02					7.30	Nov-19
<b>Private Credit (Net)</b>	533,897,006	4.4	0.09	1.53	7.92	10.84					7.14	Nov-19
Private Credit Benchmark			0.11	1.09	8.10	9.92					7.69	
<b>Cash (Gross)</b>	129,411,515	1.1	0.41	1.52	5.07	2.85	1.96	1.34	1.72	1.87	3.08	Oct-85
<b>Cash (Net)</b>	129,411,515	1.1	0.41	1.52	5.07	2.85	1.96	1.34	1.72	1.87	3.08	Oct-85
90 Day U.S. Treasury Bill			0.34	1.37	4.88	2.62	1.89	1.28	1.66	1.86	3.27	



# 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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