

Alameda County Employees' Retirement Association
December 2023 Preliminary Monthly Performance Report

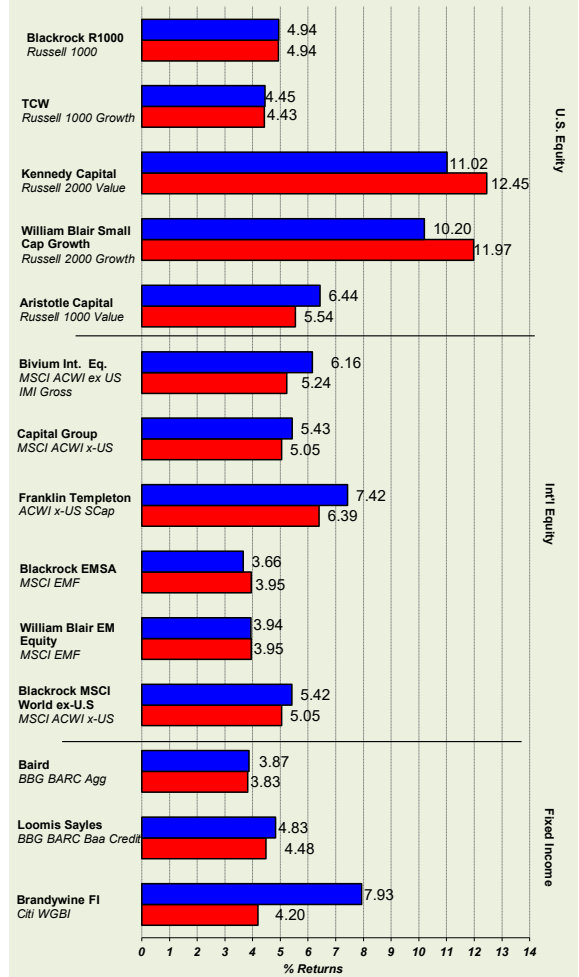
Periods Ending December 31, 2023

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						10,904,025,149
Ending Market Value	\$						11,259,641,208
Monthly Unrealized Gain / (Loss)							355,616,059
Manager	Market Value \$	% of Fund	December Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
Blackrock R1000 Index	2,221,590,933	19.73	4.94	26.55	9.01	N/A	
Trust Co. of the West	159,810,576	1.42	4.45	44.91	5.69	13.11	
Kennedy Capital	160,213,613	1.42	11.02	12.85	9.33	7.72	
William Blair Small Cap Growth	145,521,148	1.29	10.20	17.70	2.52	N/A	
Aristotle Capital	176,066,965	1.56	6.44	20.34	9.16	N/A	
Total U.S. Equity	2,863,208,459	25.43	5.58	25.79	8.55	11.13	
Benchmark: Russell 3000			5.30	25.96	8.54	11.48	
Relative Performance			0.28	(0.17)	0.01	(0.35)	
INT'L EQUITY							
Bivium International Equity	404,398,028	3.59	6.16	18.96	2.57	N/A	
Capital Group	414,093,206	3.68	5.43	17.06	(2.52)	5.57	
Franklin Templeton Inv.	285,016,274	2.53	7.42	17.13	0.47	4.60	
Blackrock EMSA Index ⁹⁾	366,119,501	3.25	3.66	N/A	N/A	N/A	
William Blair EM Equity	409,932,237	3.64	3.94	11.31	N/A	N/A	
Blackrock MSCI World ex- U.S Index ⁷⁾	941,736,044	8.36	5.42	18.41	4.89	N/A	
Total Int'l Equity ⁸⁾	2,826,634,128	25.10	5.27	15.96	0.71	4.98	
Benchmark: MSCI ACWI ex US IMI Gross			5.24	16.21	2.03	4.45	
Relative Performance			0.03	(0.25)	(1.32)	0.53	
FIXED INCOME							
Baird Advisors	1,196,791,402	10.63	3.87	6.61	(2.91)	2.72	
Loomis Sayles	281,780,309	2.50	4.83	8.24	(1.59)	4.41	
Brandywine Global FI	195,676,430	1.74	7.93	9.84	(5.27)	1.93	
Total Fixed Income	1,674,248,141	14.87	4.49	7.25	(2.94)	3.05	
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			3.96	6.36	(3.70)	1.66	
Relative Performance			0.53	0.89	0.76	1.39	
REAL ESTATE							
Total Real Estate	804,702,607	7.15	(0.41)	(9.28)	6.77	8.01	
Benchmark: NCREIF CUSTOM INDEX			0.00	(9.49)	8.20	8.48	
Relative Performance			(0.41)	0.21	(1.43)	(0.47)	
PRIVATE EQUITY							
Total Private Equity	1,114,712,656	9.90	0.01	8.19	18.33	15.94	
Benchmark: Cambridge Global Private Equity 1 Q Lag ⁴⁾			N/A	N/A	N/A	N/A	
Relative Performance			N/A	N/A	N/A	N/A	
ABSOLUTE RETURN							
Total Absolute Return	902,058,933	8.01	0.46	6.23	10.82	3.51	
Benchmark: HFRI Fund of Funds Composite Index			2.30	6.35	2.25	3.25	
Relative Performance			(1.84)	(0.11)	8.56	0.26	
REAL ASSETS							
Total Real Assets	657,541,929	5.84	2.04	4.47	10.66	(0.07)	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			3.71	3.45	8.99	N/A	
Relative Performance			(1.66)	1.02	1.67	N/A	
OVERLAY SERVICES							
OVERLAY SERVICES*	26,778,419	0.24	30.56*	86.04	N/A	N/A	
CASH / OTHER							
Cash Acct.	81,336,204	0.72	0.47	5.18	2.26	1.60	
SSGA Transition ⁸⁾	6,385	0.00					
Total Fund ¹⁾	\$11,259,641,208	100.0	3.55	12.74	5.41	7.20	
Policy Index ²⁾			4.32	14.57	4.77	7.46	
Relative Performance			(0.77)	(1.83)	0.64	(0.26)	

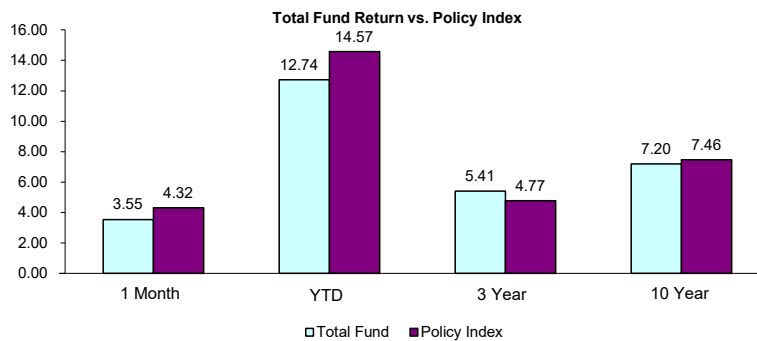
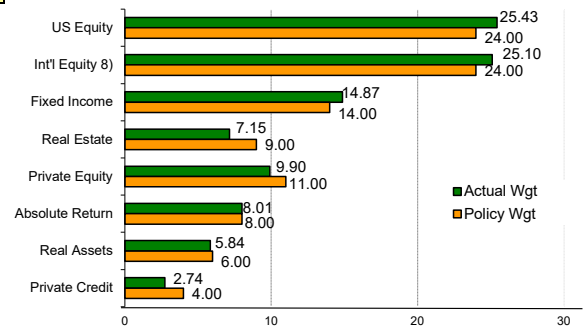
Monthly Summary

ACERA's Total Fund returned 3.55%, underperforming the policy index by 77 bps. Both the U.S. Equity and Int'l Equity asset classes outperformed their benchmarks by 28 and 3 bps respectively. The Fixed Income asset class outperformed its benchmark by 53 bps. Brandywine Global FI outperformed its benchmark by 374 bps while William Blair Small Cap Growth underperformed its benchmark by 177 bps. The ending market value of the Total Fund was \$11,259,641,208.

Monthly Return - Account vs. Benchmark



Asset Allocation - Actual vs. Target



*The standard methodology used to calculate the Overlay Services return does not accurately represent the performance of the cash overlay account because the average monthly cash balance of the plan (available for overlay) is not included. For December 2023, the average monthly cash balance was \$141 million and the Overlay Services return was 4.70%.

1. The Total Fund is calculated using the latest available valuations for Private Equity, Absolute Return, Real Estate and Real Assets.

2. The Policy Benchmark reflects the 09/30/2023 NCREIF ODCE.

3. The Real Assets Custom Benchmark was adopted by the Board in March 2016 and consists of 60% S&P Global Infrastructure Index/35% S&P Global LargeMidCap Commodity and Resources/5% Bloomberg Commodity Index.**

4. The rights for the Cambridge indices were recently purchased by IHS Markit. The Cambridge data will be temporarily unavailable while State Street and ACERA work through licensing issues.
5. Relative performance may not compute due to rounding.
6. See sensitivity grid below (numbers may be estimates).
7. The BlackRock MSCI World ex-US Net benchmark is the correct benchmark that should be used and returned a 5.47% for the month of December. The erroneous 5.05% return of the current benchmark (MSCI ACWI x-US) is a result of a licensing issue that staff and SSB are addressing and will be corrected upon resolution of the named licensing issue.
8. The International Equity Total includes a \$3.9M residual balance from the Mondrian account.
9. The Blackrock EMSFA fund is a temporary account to gain emerging markets exposure from liquidating Mondrian. Once the international equity transition plan resumes, the funds will be used to fund the new emerging markets manager and close this EMSFA fund.

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$30.00)	(27.51)
Net Total Payroll Supplement	(\$30.00)	(27.51)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.67)
Distributions less Capital Calls	(\$25.21)	(23.12)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 01/18/2024

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