

Alameda County Employees' Retirement Association
January 2024 Preliminary Monthly Performance Report

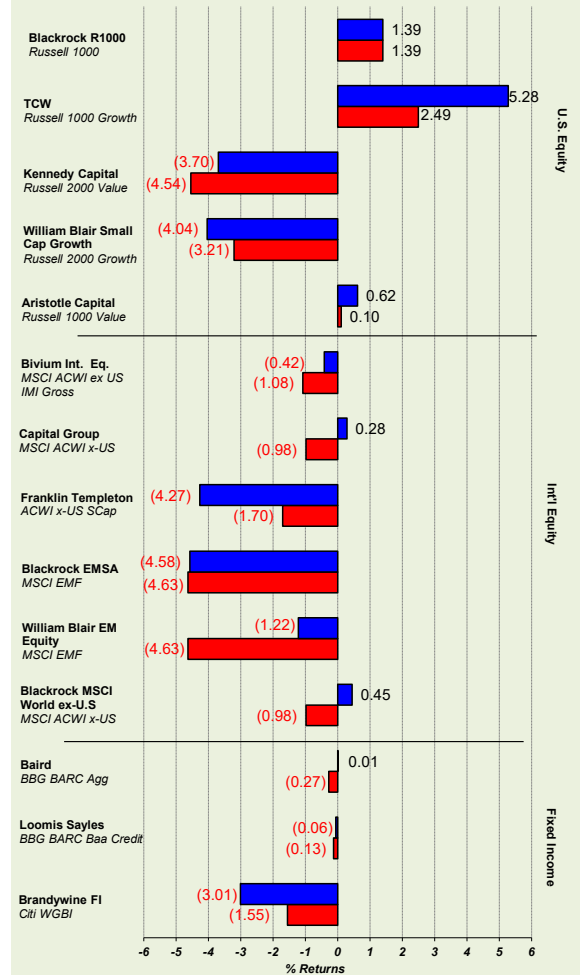
Periods Ending January 31, 2024

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					11,259,641,208
Ending Market Value	\$					11,192,395,525
Monthly Unrealized Gain / (Loss)						(67,245,683)
Manager	Market Value \$	% of Fund	January Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
Blackrock R1000 Index	2,252,579,984	20.13	1.39	1.39	9.81	N/A
Trust Co. of the West	168,246,502	1.50	5.28	5.28	8.42	13.98
Kennedy Capital	154,288,911	1.38	(3.70)	(3.70)	7.09	7.61
William Blair Small Cap Growth	139,642,941	1.25	(4.04)	(4.04)	0.60	N/A
Aristotle Capital	177,154,944	1.58	0.62	0.62	9.37	N/A
Total U.S. Equity	2,891,919,140	25.84	1.00	1.00	9.10	11.53
Benchmark: Russell 3000			1.11	1.11	9.10	11.96
Relative Performance			(0.11)	(0.11)	(0.00)	(0.43)
INT'L EQUITY						
Bivium International Equity	402,706,249	3.60	(0.42)	(0.42)	2.60	N/A
Capital Group	415,258,386	3.71	0.28	0.28	(2.70)	6.17
Franklin Templeton Inv.	272,854,826	2.44	(4.27)	(4.27)	(1.02)	4.27
Blackrock EMSA Index ⁹⁾	349,356,035	3.12	(4.58)	(4.58)	N/A	N/A
William Blair EM Equity	404,935,197	3.62	(1.22)	(1.22)	N/A	N/A
Blackrock MSCI World ex- U.S Index ⁷⁾	945,956,708	8.45	0.45	0.45	5.42	N/A
Total Int'l Equity ⁸⁾	2,796,307,803	24.98	(1.07)	(1.07)	0.08	5.32
Benchmark: MSCI ACWI ex US IMI Gross			(1.08)	(1.08)	1.60	4.78
Relative Performance			0.01	0.01	(1.52)	0.54
FIXED INCOME						
Baird Advisors	1,196,955,838	10.69	0.01	0.01	(2.70)	2.55
Loomis Sayles	281,637,106	2.52	(0.06)	(0.06)	(1.32)	4.34
Brandywine Global FI	189,790,634	1.70	(3.01)	(3.01)	(5.73)	1.67
Total Fixed Income	1,668,383,578	14.91	(0.35)	(0.35)	(2.75)	2.93
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			(0.58)	(0.58)	(3.66)	1.46
Relative Performance			0.23	0.23	0.91	1.47
REAL ESTATE						
Total Real Estate	783,697,904	7.00	(2.53)	(2.53)	5.82	7.62
Benchmark: NCREIF CUSTOM INDEX			0.00	0.00	8.20	8.48
Relative Performance			(2.53)	(2.53)	(2.38)	(0.86)
PRIVATE EQUITY						
Total Private Equity	1,114,949,313	9.96	(0.59)	(0.59)	18.02	15.89
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	908,525,230	8.12	0.74	0.74	9.54	3.64
Benchmark: HFRI Fund of Funds Composite Index			1.29	1.29	2.92	3.42
Relative Performance			(0.54)	(0.54)	6.62	0.22
REAL ASSETS						
Total Real Assets	644,036,541	5.75	(2.28)	(2.28)	10.01	(0.29)
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			(4.08)	(4.08)	7.72	N/A
Relative Performance			1.80	1.80	2.30	N/A
PRIVATE CREDIT						
Total Private Credit	311,962,957	2.79	0.02	0.02	8.48	N/A
Benchmark:S&P LSTA US Leveraged Loan 100 Index			0.32	0.32	4.96	3.97
Relative Performance			(0.30)	(0.30)	3.52	N/A
OVERLAY SERVICES						
OVERLAY SERVICES*	26,017,389	0.23	(2.84)*	(2.84)*	N/A	N/A
CASH / OTHER						
Cash Acct.	46,589,325	0.42	0.37	0.37	2.38	1.64
SSGA Transition ⁸⁾	6,345	0.00				
Total Fund ¹⁾	\$11,192,395,525	100.0	(0.38)	(0.38)	5.20	7.39
Policy Index ²⁾			(0.04)	(0.04)	4.78	7.69
Relative Performance			(0.35)	(0.35)	0.42	(0.31)

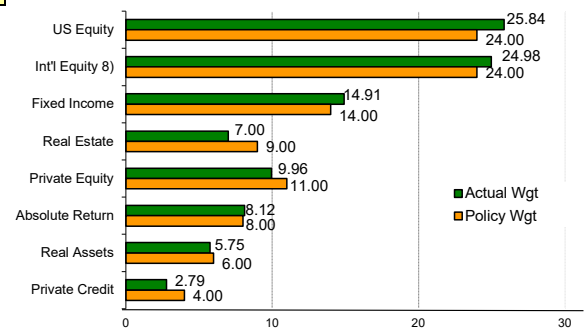
Monthly Summary

ACERA's Total Fund returned -0.38%, underperforming the policy index by 35 bps. The U.S. Equity asset class underperformed its benchmarks by 11 bps, while the Int'l Equity asset class outperformed its benchmarks by 1 bp. The Fixed Income asset class outperformed its benchmark by 23 bps. William Blair EM Equity - CIT outperformed its benchmark by 342 bps while Franklin Templeton Inv. underperformed its benchmark by 256 bps. The ending market value of the Total Fund was \$11,192,395,525.

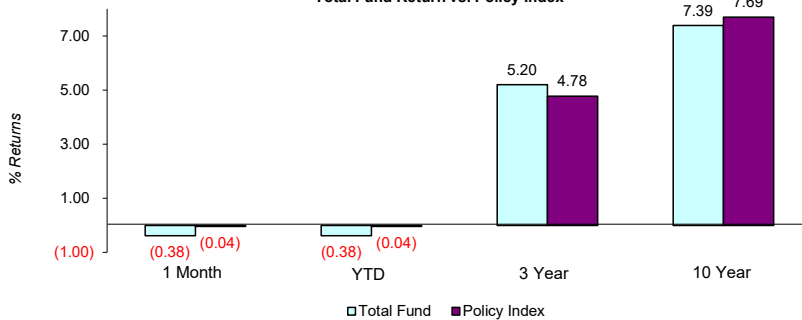
Monthly Return - Account vs. Benchmark



Asset Allocation - Actual vs. Target



Total Fund Return vs. Policy Index



*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 January 2024, the average monthly cash balance was \$84.7 million and the Overlay Services return was -0.31%.

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 10/31/2023 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 0.43% for the month of January. The erroneous -0.98% 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 \$3.8M 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 (\$25.00)	(22.20)
Net Total Payroll Supplement (\$25.00)	(22.20)
Estimated Monthly Manager/ Consultant Fees (\$4.00)	(3.55)
Distributions less Capital Calls (\$11.88)	(10.55)

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 02/20/2024

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