

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

Periods Ending June 30, 2024

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					11,698,081,297
Ending Market Value	\$					11,762,553,571
Monthly Unrealized Gain / (Loss)						64,472,274
Manager	Market Value \$	% of Fund	June Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
Blackrock R1000 Index	2,429,625,742	20.66	3.31	14.26	8.78	N/A
Trust Co. of the West	195,368,840	1.66	7.94	22.47	7.41	15.27
Kennedy Capital	163,697,147	1.39	(0.99)	2.56	1.86	7.18
William Blair Small Cap Growth	157,227,728	1.34	0.27	8.42	0.90	N/A
Aristotle Capital	186,093,823	1.58	0.04	5.89	5.61	N/A
Total U.S. Equity	3,132,014,976	26.63	3.00	13.24	7.83	12.15
Benchmark: Russell 3000			3.10	13.56	8.05	12.15
Relative Performance			(0.10)	(0.32)	(0.22)	(0.01)
INT'L EQUITY						
Bivium International Equity	418,452,562	3.56	(2.47)	3.64	0.10	N/A
Capital Group	430,763,303	3.66	(1.59)	4.06	(4.20)	5.57
Franklin Templeton Inv.	286,041,513	2.43	(1.59)	0.36	(3.38)	3.96
Blackrock EMSA Index ⁷⁾	393,155,095	3.34	3.84	7.38	N/A	N/A
William Blair EM Equity	464,526,177	3.95	6.71	13.32	N/A	N/A
Blackrock MSCI World ex- U.S Index	991,124,106	8.43	(1.65)	5.24	3.28	N/A
Total Int'l Equity ⁶⁾	2,989,175,437	25.41	0.17	5.78	(0.30)	5.07
Benchmark: MSCI ACWI ex US IMI Net			(0.23)	5.28	0.59	4.37
Relative Performance			0.40	0.50	(0.89)	0.70
FIXED INCOME						
Baird Advisors	1,195,555,914	10.16	0.99	(0.07)	(2.49)	2.20
Loomis Sayles	283,744,874	2.41	1.16	0.85	(1.50)	3.58
Brandywine Global FI	181,632,482	1.54	(0.33)	(7.04)	(6.97)	0.36
Total Fixed Income	1,660,933,270	14.12	0.87	(0.73)	(2.85)	2.28
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			0.69	(1.22)	(3.52)	1.09
Relative Performance			0.18	0.49	0.67	1.19
REAL ESTATE						
Total Real Estate	787,320,110	6.69	(1.33)	(4.88)	1.24	6.80
Benchmark: NCREIF CUSTOM INDEX			(0.45)	(2.81)	1.90	6.41
Relative Performance			(0.88)	(2.07)	(0.66)	0.39
PRIVATE EQUITY						
Total Private Equity	1,139,712,087	9.69	0.20	5.44	8.68	14.96
Benchmark: Cambridge Global Private Equity 1 Q Lag ²⁾			1.27	3.68	6.87	13.60
Relative Performance			(1.07)	1.76	1.81	1.37
ABSOLUTE RETURN						
Total Absolute Return	957,428,752	8.14	0.57	6.27	8.33	4.40
Benchmark: HFRI Fund of Funds Composite Index			0.06	4.63	2.06	4.24
Relative Performance			0.51	1.64	6.27	0.16
REAL ASSETS						
Total Real Assets	685,837,581	5.83	(1.99)	4.20	7.58	(0.28)
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			(3.19)	3.20	6.28	6.32
Relative Performance			1.20	1.00	1.30	(6.61)
Private Credit						
Total Private Credit	298,270,184	2.54	0.19	4.58	8.02	N/A
Benchmark: S&P/LSTA Leveraged Loan Index +1.75%			0.49	5.31	8.04	N/A
Relative Performance			(0.30)	(0.72)	(0.02)	N/A
OVERLAY SERVICES						
OVERLAY SERVICES* ⁸⁾	31,208,827	0.27	3.37	16.80	N/A	N/A
CASH / OTHER						
Cash Acct. ⁸⁾	80,645,985	0.69	0.21	2.37	3.08	1.53
SSGA Transition	6,363	0.00				
Total Fund ⁷⁾	\$11,762,553,571	100.0	0.82	5.79	3.40	7.24
Policy Index ²⁾			0.69	5.14	3.66	7.38
Relative Performance			0.13	0.65	(0.26)	(0.14)

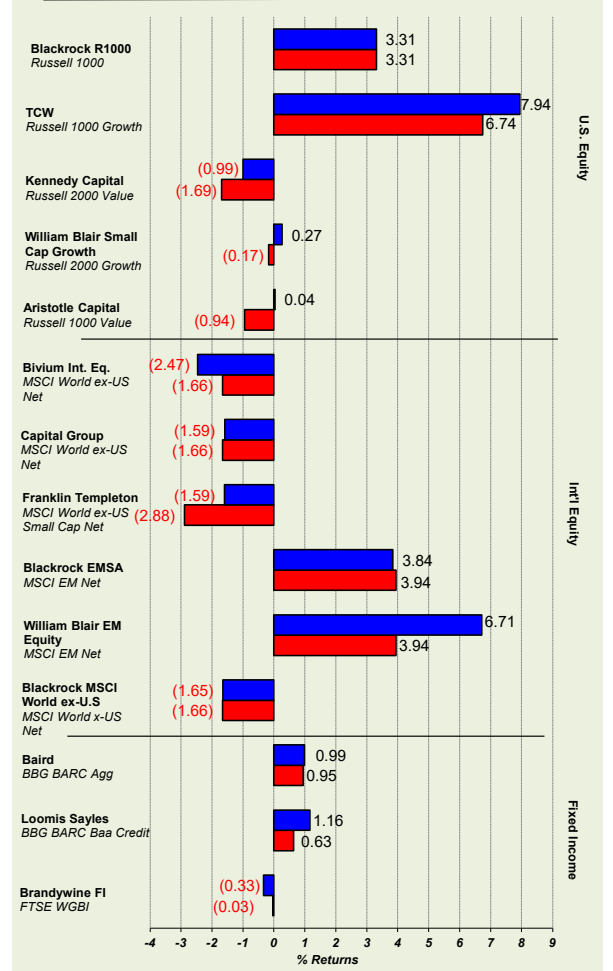
Monthly Commentary

It was the same story but a different month for stocks in June, with U.S. growth stocks outperforming value stocks, partly fueled by the positive performance of artificial intelligence-related equities. Global equities were overall mixed. On the macroeconomic front, key economic data is still showing a growing, but slowing, U.S. economy with real GDP growth revised up to 1.4% in the first quarter, down from 3.4% in the fourth quarter of 2023.

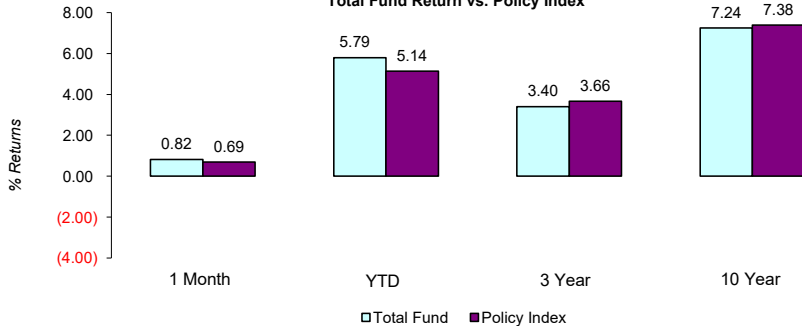
U.S. equities returned 3.6% for the month, according to the S&P 500 Index, while non-U.S. equities were down 1.6%, as represented by the MSCI EAFE Index. Emerging market equities gained 3.9%, according to the MSCI EM Index. Long-bond yields were lower, with the 10- and 30-year U.S. Treasury yields declining to 4.4% and 4.5%, respectively. The Bloomberg Aggregate Index was up 0.9%.

ACERA's Total Fund returned 0.82%, outperforming the policy index by 13 bps. The U.S. Equity asset class underperformed its benchmark by 10 bps, while the Int'l Equity asset class outperformed its benchmark by 40 bps. The Fixed Income asset class outperformed its benchmark by 18 bps. The ending market value of the Total Fund was \$11,762,553,571.

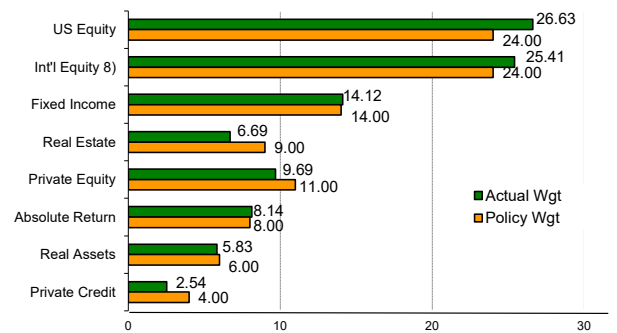
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



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 June 2024, the average monthly cash balance was \$125 million and the Overlay Services return was 1.19%.

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

2. The Policy Benchmark reflects the latest available returns for the NCREIF ODCE and Private Equity benchmark.

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. Relative performance may not compute due to rounding.

5. See sensitivity grid below (numbers may be estimates).

6. The International Equity Total includes a \$3.8M residual balance of open receivables from the Mondrian account, which was terminated September 5, 2023.

7. 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.

8. Cash Balance is reflective of cash raise in preparation for monthly payroll wires and capital calls; balance is monitored daily and invested via overlay.

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$25.00)	(21.93)
Net Total Payroll Supplement	(\$25.00)	(21.93)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.51)
Distributions less Capital Calls	\$19.84	17.40

Data provided by State Street Analytics
Prepared by: NEPC
Commentary Source contributed by: NEPC
Verified by: Investment Staff
Date: 07/17/2024

9. All data prior to 01/2024 was received from Verus Investments. Performance data from 01/2024 to present is sourced from State Street.

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