

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

Periods Ending September 30, 2024

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					12,109,416,376
Ending Market Value	\$					12,264,689,671
Monthly Unrealized Gain / (Loss)						185,946,281
Manager	Market Value \$	% of Fund	September Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
Blackrock R1000 Index	2,577,413,250	21.01	2.14	21.21	10.86	N/A
Trust Co. of the West	198,200,758	1.62	1.99	24.36	7.30	15.42
Kennedy Capital	176,205,511	1.44	0.23	10.59	4.77	8.76
William Blair Small Cap Growth	167,254,447	1.36	0.66	15.54	2.90	N/A
Aristotle Capital	197,945,328	1.61	0.76	12.73	7.88	N/A
Total U.S. Equity	3,317,020,944	27.05	1.87	19.96	9.83	12.92
Benchmark: Russell 3000			2.07	20.63	10.29	12.83
Relative Performance			(0.20)	(0.67)	(0.46)	0.09
INT'L EQUITY						
Bivium International Equity	448,361,442	3.66	1.88	11.05	3.56	N/A
Capital Group	451,860,002	3.68	0.71	9.24	(1.85)	6.72
Franklin Templeton Inv.	309,869,467	2.53	1.61	8.72	(0.08)	5.47
Blackrock EMSA Index ⁷⁾	425,575,169	3.47	6.60	16.24	N/A	N/A
William Blair EM Equity	474,138,893	3.87	2.86	15.66	N/A	N/A
Blackrock MSCI World ex- U.S Index	967,004,756	7.88	1.14	13.45	6.10	N/A
Total Int'l Equity ⁶⁾	3,082,237,256	25.13	2.21	12.70	2.59	6.38
Benchmark: MSCI ACWI ex US IMI Net			2.74	13.90	4.12	5.78
Relative Performance			(0.53)	(1.20)	(1.53)	0.60
FIXED INCOME						
Baird Advisors	1,259,072,524	10.27	1.43	5.26	(0.86)	2.67
Loomis Sayles	302,326,090	2.47	2.20	7.54	0.55	4.33
Brandywine Global FI	197,543,337	1.61	2.28	1.19	(3.25)	1.43
Total Fixed Income	1,758,941,951	14.34	1.65	5.17	(0.89)	2.92
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			1.46	4.42	(1.66)	1.75
Relative Performance			0.19	0.74	0.77	1.17
REAL ESTATE						
Total Real Estate	790,575,343	6.45	0.03	(5.04)	(1.03)	6.46
Benchmark: NCREIF CUSTOM INDEX			0.00	(2.80)	(0.26)	6.07
Relative Performance			0.03	(2.23)	(0.77)	0.39
PRIVATE EQUITY						
Total Private Equity	1,132,867,526	9.24	0.04	7.18	5.84	14.54
Benchmark: Cambridge Global Private Equity 1 Q Lag ²⁾			0.96	4.75	3.34	13.64
Relative Performance			(0.92)	2.43	2.49	0.90
ABSOLUTE RETURN						
Total Absolute Return	974,899,806	7.95	1.01	8.35	8.14	4.40
Benchmark: HFRI Fund of Funds Composite Index			0.97	6.83	2.52	4.35
Relative Performance			0.04	1.53	5.62	0.05
REAL ASSETS						
Total Real Assets	747,554,015	6.10	2.16	11.13	9.53	1.43
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			3.58	13.16	9.28	7.22
Relative Performance			(1.42)	(2.03)	0.26	(5.79)
PRIVATE CREDIT						
Total Private Credit	306,177,031	2.50	0.22	7.24	8.00	N/A
Benchmark: S&P/LSTA Leveraged Loan Index +1.75%			0.86	7.92	8.37	N/A
Relative Performance			(0.64)	(0.69)	(0.37)	N/A
OVERLAY SERVICES						
OVERLAY SERVICES*	37,300,746	0.30	7.00	39.72	(16.62)	N/A
CASH / OTHER						
Cash Acct. ⁸⁾	117,115,052	0.95	0.41	3.99	3.63	1.69
Total Fund ¹⁾	\$12,264,689,671	100.0	1.54	10.97	4.77	8.00
Policy Index ²⁾			1.80	10.65	4.94	8.08
Relative Performance			(0.26)	0.32	(0.18)	(0.08)

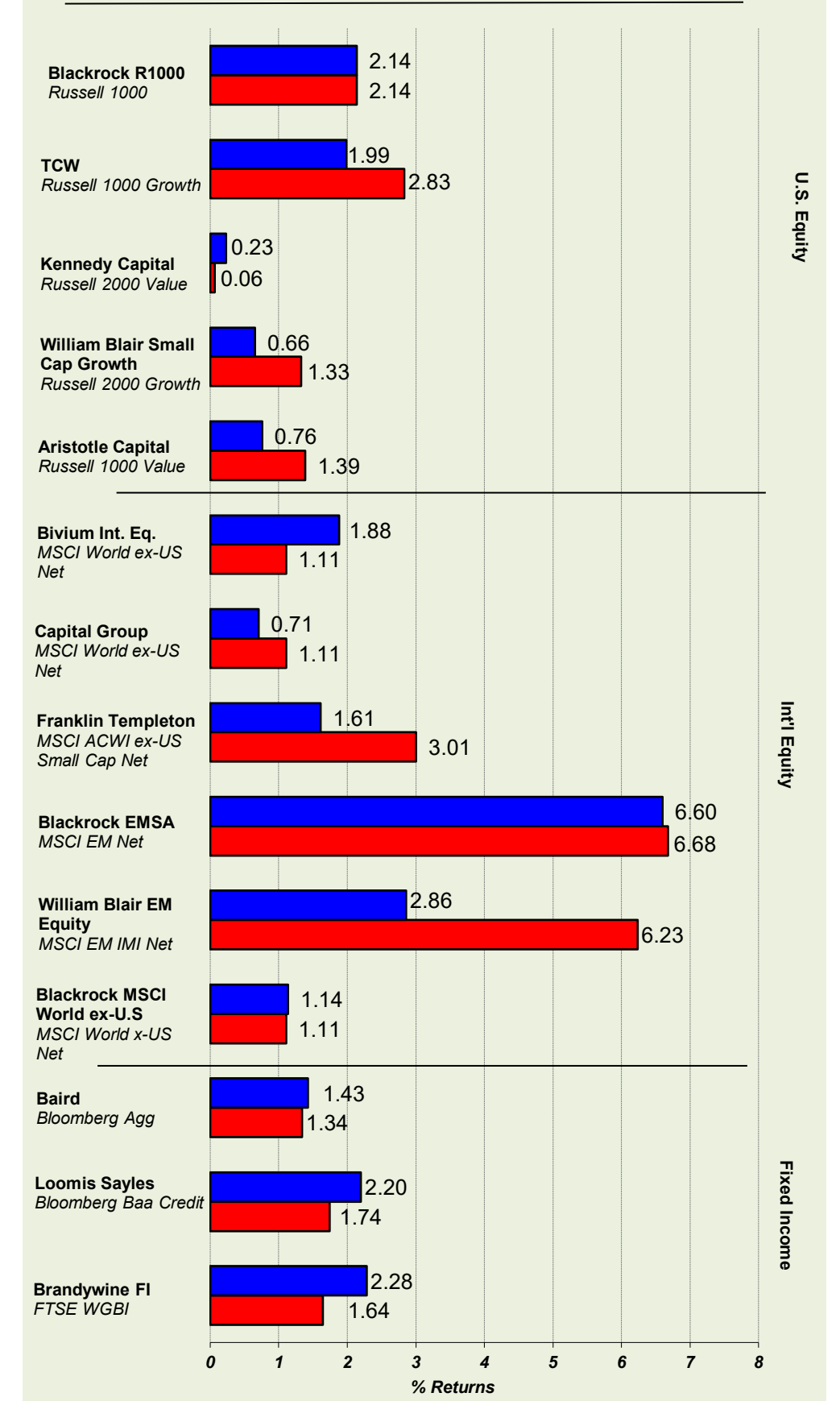
Monthly Commentary

Stocks enjoyed another month of gains in September. Key economic data underscored a growing U.S. economy with real GDP growth at 3% for the second quarter. Inflation for August (reported in September) met expectations, with headline inflation rising 0.2% for the month, reflecting a 2.5% year-over-year increase. The Federal Open Market Committee met in September and cut interest rates by 50 basis points to set the range of the federal funds rate to 4.75%-5%.

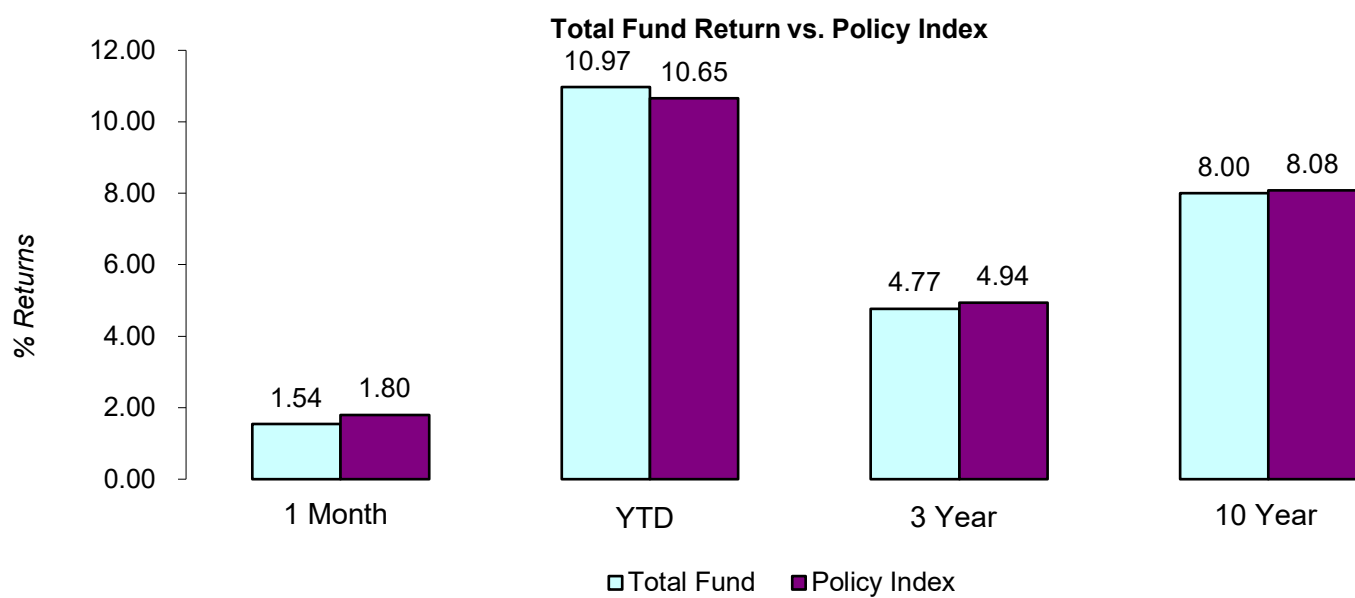
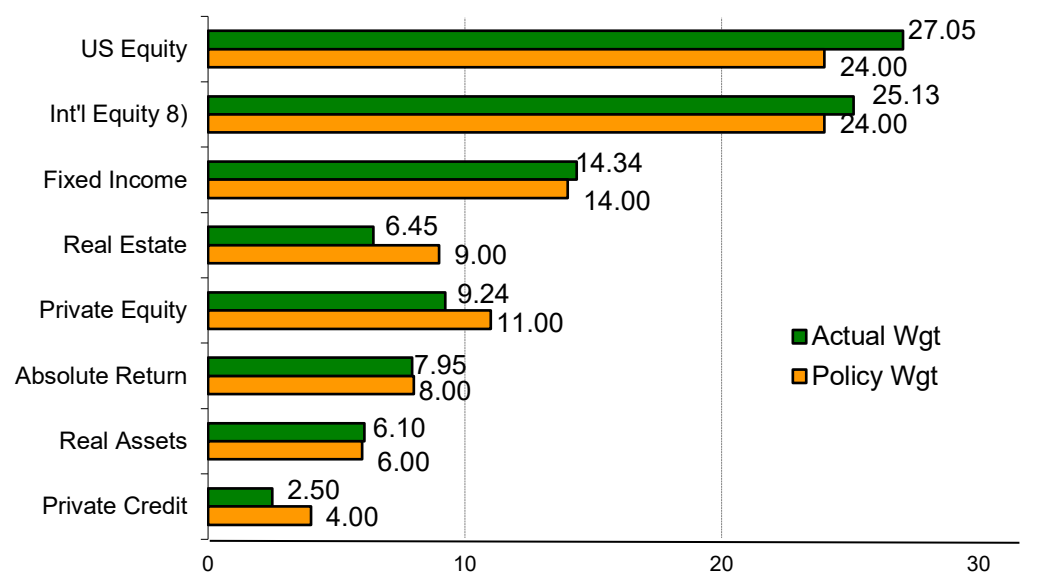
U.S. equities returned 2.1% for the month, according to the S&P 500 Index, while non-U.S. equities were up 0.9%, as represented by the MSCI EAFE Index. Emerging market equities gained 6.7%, according to the MSCI EM Index. Interest rate expectations moved lower during the month. The Bloomberg Aggregate Index was up 1.3%.

ACERA's Total Fund returned 1.54%, underperforming the policy index by 26 bps. The U.S. Equity asset class underperformed its benchmark by 20 bps, while the Int'l Equity asset class underperformed its benchmark by 53 bps. The Fixed Income asset class outperformed its benchmark by 19 bps. The ending market value of the Total Fund was \$12,264,689,671.

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 September 2024, the average monthly cash balance was \$168.5 million and the Overlay Services return was 1.88%.

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 \$4.0M 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	(\$40.00)	(33.03)
Net Total Payroll Supplement	(\$40.00)	(33.03)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.30)
Distributions less Capital Calls	(\$8.34)	(6.89)

Data provided by State Street Analytics

Prepared by: NEPC

Commentary Source contributed by: NEPC

Verified by: Investment Staff

Date: 10/16/2024

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

**The S&P Global Infrastructure Index and S&P Global LargeMidCap Commodity and Resources ("Indices") are products of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Alameda County Employees' Retirement Association.

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