

# Alameda County Employees' Retirement Association

## October 2023 Monthly Performance Report

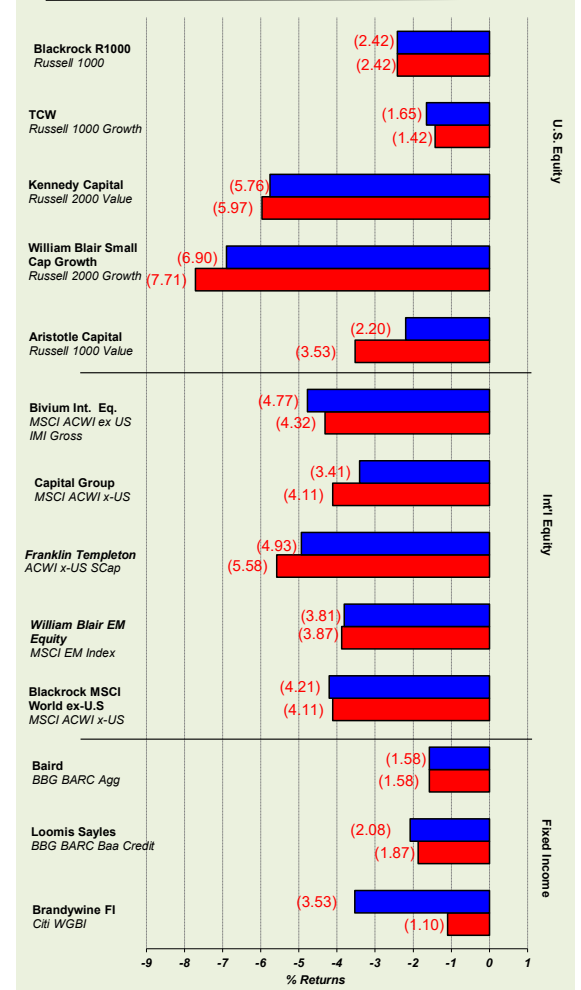
Periods Ending October 31, 2023

Portfolio Summary								
Portfolio Value								
Beginning Market Value	\$							10,568,381,210
Ending Market Value	\$							10,318,188,616
Monthly Unrealized Gain / (Loss)							(250,192,594)	
Manager	Market Value \$	% of Fund	October Return	YTD Return	3 yr Return	10 yr Return		
U.S. EQUITY								
BLACKROCK R1000 INDEX FUND	2,045,902,957	19.83	(2.42)	10.22	9.56	N/A		
Trust Co. of the West	135,063,395	1.31	(1.65)	22.35	3.42	11.77		
Kennedy Capital	133,531,758	1.29	(5.76)	(6.14)	11.21	6.50		
William Blair Small Cap Growth	121,860,362	1.18	(6.90)	(1.63)	4.85	N/A		
Aristotle Capital	150,794,010	1.46	(2.20)	2.97	8.85	N/A		
<b>Total U.S. Equity</b>	<b>2,587,157,751</b>	<b>25.07</b>	<b>(2.76)</b>	<b>8.76</b>	<b>9.07</b>	<b>10.12</b>		
Benchmark: Russell 3000			(2.65)	9.41	9.19	10.52		
Relative Performance			(0.11)	(0.65)	(0.12)	(0.40)		
INT'L EQUITY								
Bivium International Equity	348,134,468	3.37	(4.77)	2.30	3.93	N/A		
Capital Group	355,992,764	3.45	(3.41)	0.59	(1.68)	4.23		
Franklin Templeton Inv.	244,501,682	2.37	(4.93)	0.48	0.62	3.10		
BLACKROCK EMSA <sup>9)</sup>	327,327,805	3.17	N/A	N/A	N/A	N/A		
William Blair EM Equity	359,904,829	3.49	(3.81)	(2.27)	N/A	N/A		
Blackrock MSCI World ex- U.S <sup>7)</sup>	816,548,643	7.91	(4.21)	2.67	6.49	N/A		
<b>Total Int'l Equity <sup>8)</sup></b>	<b>2,458,679,731</b>	<b>23.83</b>	<b>(4.42)</b>	<b>0.80</b>	<b>2.17</b>	<b>3.71</b>		
Benchmark: MSCI ACWI ex US IMI Gross			(4.32)	1.21	3.52	3.13		
Relative Performance			(0.10)	(0.41)	(1.34)	0.58		
FIXED INCOME								
Baird Advisors	1,100,967,660	10.67	(1.58)	(1.94)	(5.15)	1.79		
Loomis Sayles	255,843,611	2.48	(2.08)	(1.80)	(3.23)	3.43		
Brandywine Global FI	166,850,971	1.62	(3.53)	(6.48)	(7.24)	0.15		
<b>Total Fixed Income</b>	<b>1,523,662,242</b>	<b>14.77</b>	<b>(1.88)</b>	<b>(2.44)</b>	<b>(4.58)</b>	<b>2.02</b>		
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			(1.45)	(2.33)	(5.74)	0.70		
Relative Performance			(0.43)	(0.11)	1.17	1.32		
REAL ESTATE								
Total Real Estate	805,203,293	7.80	(0.36)	(8.35)	7.42	8.36		
Benchmark: NCREIF CUSTOM INDEX			0.00	(7.74)	9.07	9.07		
Relative Performance			(0.36)	(0.61)	(1.65)	(0.71)		
PRIVATE EQUITY								
Total Private Equity	1,055,636,049	10.23	(0.02)	5.54	21.72	16.36		
Benchmark: Cambridge Global Private Equity 1 Q Lag <sup>4)</sup>			N/A	N/A	N/A	N/A		
Relative Performance			N/A	N/A	N/A	N/A		
ABSOLUTE RETURN								
Total Absolute Return	896,454,098	8.69	1.00	5.35	11.31	3.72		
Benchmark: HFRI Fund of Funds Composite Index			(1.04)	1.76	3.31	3.04		
Relative Performance			2.04	3.60	8.01	0.68		
REAL ASSETS								
Total Real Assets	615,922,082	5.97	(2.06)	(1.93)	13.33	(0.78)		
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3)</sup>			(3.63)	(6.49)	11.72	N/A		
Relative Performance			1.57	4.56	1.62	N/A		
PRIVATE CREDIT								
Total Private Credit	301,113,301	2.92	0.20	8.57	8.84	N/A		
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(0.01)	9.65	5.37	3.77		
Relative Performance			0.20	(1.08)	N/A	N/A		
OVERLAY SERVICES								
OVERLAY SERVICES*	15,380,992	0.15	(11.50)*	6.70	N/A	N/A		
CASH / OTHER								
Cash Acct.	58,521,163	0.57	0.46	4.24	1.99	1.51		
SSGA Transition <sup>8)</sup>	457,913	0.00						
<b>Total Fund <sup>1)</sup></b>	<b>\$10,318,188,616</b>	<b>100.0</b>	<b>(2.06)</b>	<b>2.70</b>	<b>6.35</b>	<b>6.52</b>		
<b>Policy Index <sup>2)</sup></b>			<b>(2.59)</b>	<b>2.72</b>	<b>5.37</b>	<b>6.62</b>		
Relative Performance			0.52	(0.02)	0.97	(0.10)		

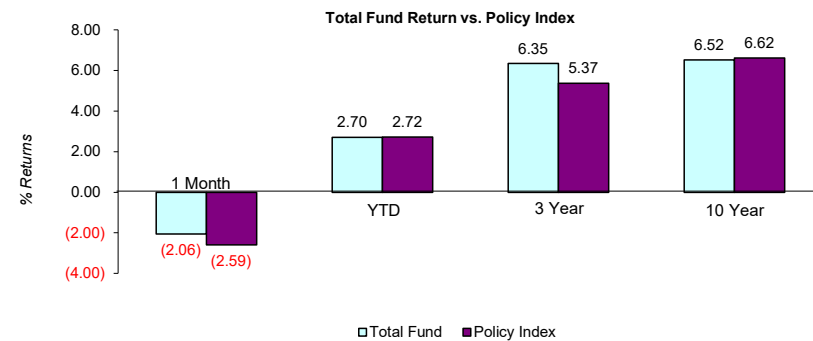
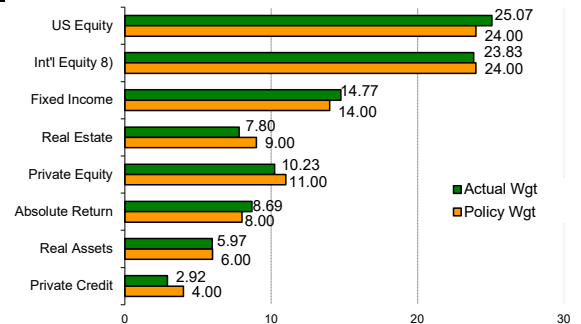
### Monthly Summary

ACERA's Total Fund returned -2.06%, outperforming the policy index by 52 bps. Both the U.S. Equity and Int'l Equity asset classes underperformed their benchmarks by 11 and 10 bps respectively. The Fixed Income asset class underperformed its benchmark by 43 bps. Brandywine Global FI underperformed its benchmark by 244 bps and Aristotle outperformed its benchmark by 133 bps. The ending market value of the Total Fund was \$10,318,188,616.

### 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 October 2023, the average monthly cash balance was \$102.95 million and the Overlay Services return was -2.75%.

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 07/31/2023 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 -4.22% for the month of October. The erroneous -4.11% return of the current benchmark 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 \$4.9M 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	(\$42.00)	(39.74)
Net Total Payroll Supplement	(\$42.00)	(39.74)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.78)
Distributions less Capital Calls	(\$30.00)	(28.39)

Data provided by State Street Analytics  
 Prepared by: State Street Analytics  
 Verified by: Investment Staff  
 Date: 11/16/2023

\*\*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. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.