

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

Periods Ending March 31, 2024

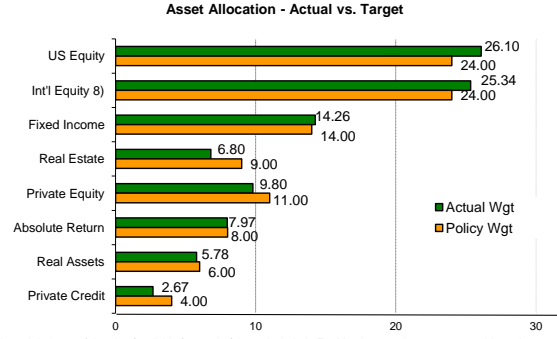
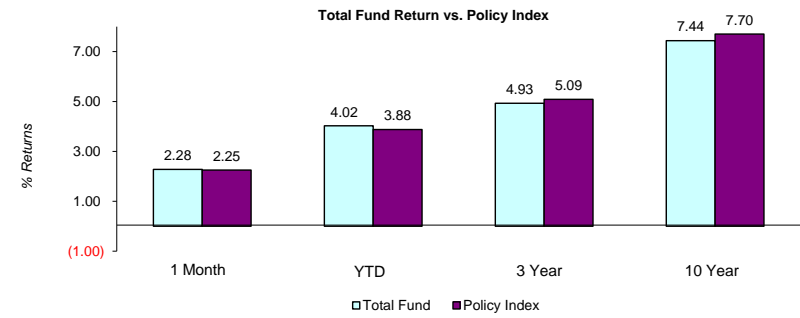
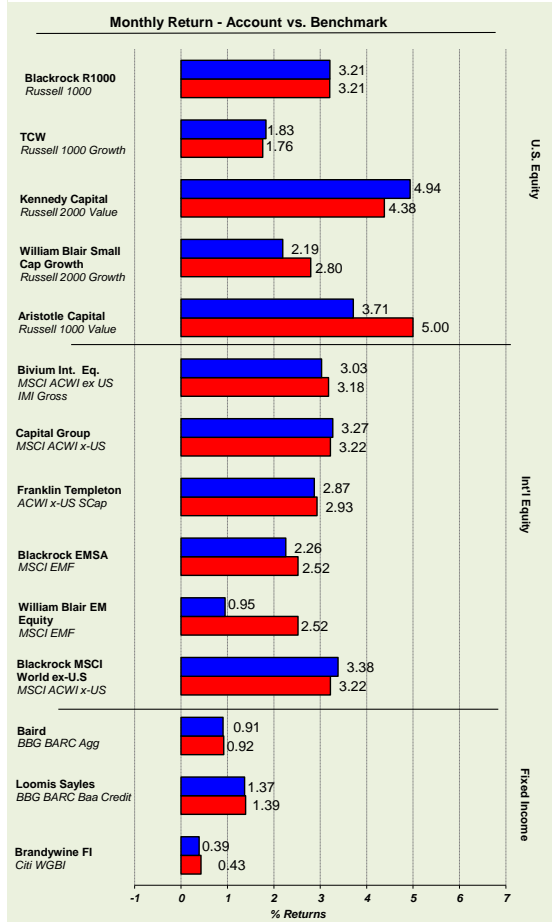
Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					11,402,594,259
Ending Market Value	\$					11,649,839,881
Monthly Unrealized Gain / (Loss)						259,494,533
Manager	Market Value \$	% of Fund	March Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
Blackrock R1000 Index	2,345,779,169	20.14	3.21	10.32	10.49	N/A
Trust Co. of the West	181,563,560	1.56	1.83	13.71	10.14	14.77
Kennedy Capital	168,432,748	1.45	4.94	5.32	4.61	8.01
William Blair Small Cap Growth	155,522,877	1.33	2.19	7.05	2.14	N/A
Aristotle Capital	189,027,923	1.62	3.71	7.45	8.32	N/A
Total U.S. Equity	3,040,331,923	26.10	3.20	9.89	9.66	12.16
Benchmark: Russell 3000			3.23	10.02	9.78	12.33
Relative Performance			(0.03)	(0.13)	(0.12)	(0.17)
INT'L EQUITY						
Bivium International Equity	422,313,817	3.63	3.03	4.60	2.59	N/A
Capital Group	440,302,857	3.78	3.27	6.37	(1.35)	6.11
Franklin Templeton Inv.	286,324,337	2.46	2.87	0.46	(1.19)	4.44
Blackrock EMSA Index ³⁾	374,086,693	3.21	2.26	2.18	N/A	N/A
William Blair EM Equity	428,656,393	3.68	0.95	4.57	N/A	N/A
Blackrock MSCI World ex- U.S Index ⁶⁾	994,803,796	8.54	3.38	5.63	5.37	N/A
Total Int'l Equity ⁷⁾	2,951,649,047	25.34	2.76	4.45	1.12	5.37
Benchmark: MSCI ACWI ex US IMI Gross			3.18	4.45	2.22	4.80
Relative Performance			(0.42)	(0.00)	(1.09)	0.56
FIXED INCOME						
Baird Advisors	1,191,720,918	10.23	0.91	(0.41)	(1.93)	2.42
Loomis Sayles	283,126,904	2.43	1.37	0.55	(0.65)	3.99
Brandywine Global FI	186,577,301	1.60	0.39	(4.58)	(5.39)	1.04
Total Fixed Income	1,661,425,122	14.26	0.93	(0.73)	(2.09)	2.62
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			0.86	(0.95)	(2.90)	1.34
Relative Performance			0.07	0.22	0.81	1.28
REAL ESTATE						
Total Real Estate	792,730,265	6.80	0.08	(2.88)	3.37	7.28
Benchmark: NCREIF CUSTOM INDEX			(2.37)	(2.37)	3.37	6.76
Relative Performance			2.45	(0.51)	0.01	0.52
PRIVATE EQUITY						
Total Private Equity	1,141,122,037	9.80	2.45	2.74	12.28	15.16
Benchmark: Cambridge Global Private Equity 1 Q Lag ⁴⁾			2.71	2.71	10.01	14.10
Relative Performance			(0.27)	0.03	2.28	1.05
ABSOLUTE RETURN						
Total Absolute Return	928,797,921	7.97	1.00	2.99	8.73	4.32
Benchmark: HFRI Fund of Funds Composite Index			1.62	4.17	2.88	4.30
Relative Performance			(0.63)	(1.18)	5.84	0.02
REAL ASSETS						
Total Real Assets	673,919,389	5.78	3.54	1.81	8.64	(0.05)
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			5.79	1.33	6.99	6.29
Relative Performance			(2.26)	0.48	1.65	N/A
Private Credit						
Total Private Credit	311,408,251	2.67	2.21	2.41	8.20	N/A
Benchmark: S&P/LSTA Leveraged Loan Index +1.75%			1.00	2.90	7.89	N/A
Relative Performance			1.21	(0.49)	0.31	N/A
OVERLAY SERVICES						
OVERLAY SERVICES*	31,386,990	0.27	12.18*	17.34	N/A	N/A
CASH / OTHER						
Cash Acct. ⁹⁾	117,062,458	1.00	0.45	1.21	2.83	1.42
SSGA Transition	6,477	0.00				
Total Fund ¹⁾	\$11,649,839,881	100.0	2.28	4.02	4.93	7.44
Policy Index ²⁾			2.25	3.88	5.09	7.70
Relative Performance			0.03	0.15	(0.16)	(0.26)

Monthly Commentary

All asset classes were in the black in March as markets saw no signs of an economic slowdown in the U.S. in the first quarter. Interest rates held steady while credit spreads moved lower.

U.S. Equities gained 3.2%, according to the S&P 500 Index. During the same period, non-U.S. equities also experienced gains with international developed markets returning 3.3% and Emerging Markets returning 2.5%, according to the MSCI EAFE Index and MSCI EM Index respectively. The two-year U.S. Treasury yield—a proxy for short-term market expectations for Fed interest rate policy—was unchanged at 4.6%, and consistent with Fed guidance on three expected cuts in 2024. Long-bond yields were also flat in March with the 10-year yield at 4.2% and 30-year at 4.4%.

ACERA's Total Fund returned 2.28%, outperforming the policy index by 3 bps. The U.S. Equity asset class underperformed its benchmark by 3 bps, while the Int'l Equity asset class underperformed its benchmark by 42 bps. The Fixed Income asset class outperformed its benchmark by 7 bps. Aristotle Capital underperformed its benchmark by 129 bps while Kennedy Capital outperformed its benchmark by 55 bps. The ending market value of the Total Fund was \$11,649,839,881.



*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 March 2024, the average monthly cash balance was \$147 million and the Overlay Services return was 2.60%.
 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 preliminary 1Q24 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. Relative performance may not compute due to rounding.
5. See sensitivity grid below (numbers may be estimates).
6. The BlackRock MSCI World ex-US Net benchmark is the correct benchmark that should be used and returned a 3.37% for the month of March. The erroneous 3.22% 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.
7. The International Equity Total includes a \$3.8M residual balance of open receivables from the Mondrian account, which was terminated September 5, 2023.
8. 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.
9. Cash Balance is reflective of cash raise in preparation for monthly payroll wires and capital calls; balance is monitored daily and invested via overlay.
10. All data prior to 01/2024 was received from Verus Investments. Performance data from 01/2024 to present is sourced from State Street.

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$25.00)	(21.92)
Net Total Payroll Supplement	(\$25.00)	(21.92)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.51)
Distributions less Capital Calls	\$9.05	7.94

Data provided by State Street Analytics
 Prepared by: NEPC
 Commentary Source contributed by: NEPC
 Verified by: Investment Staff
 Date: 04/18/2024

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