



# MONTHLY PERFORMANCE REPORT

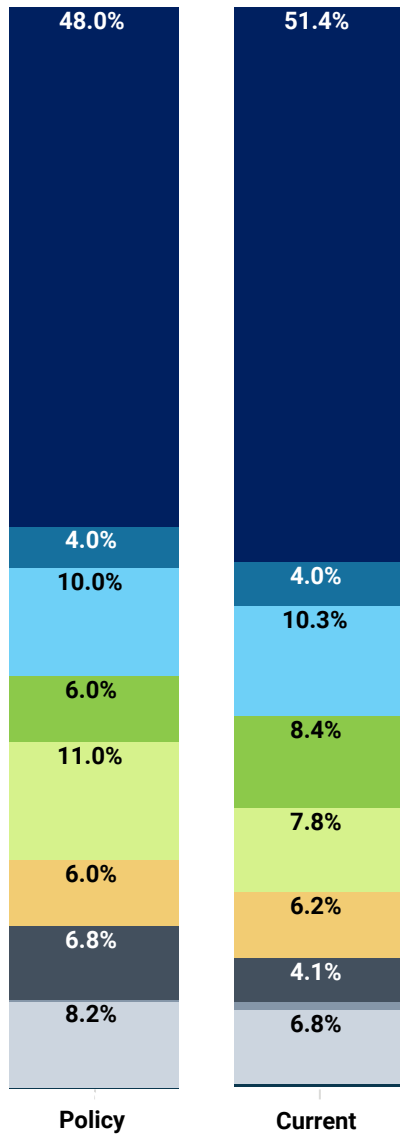
ALAMEDA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

FEBRUARY 28, 2025



# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)
Public Equity	6,276,555,225	51.4	48.0	3.4
Risk Seeking Fixed Income	491,011,889	4.0	4.0	0.0
Safe Haven Fixed Income	1,257,383,702	10.3	10.0	0.3
Absolute Return	1,022,608,489	8.4	6.0	2.4
Private Equity	955,298,573	7.8	11.0	-3.2
Real Assets	754,253,274	6.2	6.0	0.2
Private Credit	497,918,943	4.1	6.8	-2.7
Cash	88,132,549	0.7	0.0	0.7
Real Estate	836,631,590	6.8	8.2	-1.4
Overlay	37,187,767	0.3	0.0	0.3
<b>Total Fund</b>	<b>12,216,982,001</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

\*Difference between Policy and Current Allocation

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending February 28, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$12,247,611,157	\$163,503,903	-\$194,133,059	\$12,216,982,001
<b>Total</b>	<b>\$12,247,611,157</b>	<b>\$163,503,903</b>	<b>-\$194,133,059</b>	<b>\$12,216,982,001</b>

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Gross)</b>	<b>12,216,982,001</b>	<b>100.0</b>	<b>-0.02</b>	<b>2.07</b>	<b>9.90</b>	<b>9.02</b>	<b>7.60</b>	<b>8.85</b>	<b>7.46</b>	<b>7.01</b>	<b>9.38</b>	<b>Oct-85</b>
<b>Total Fund (Net)</b>	<b>12,216,982,001</b>	<b>100.0</b>	<b>-0.06</b>	<b>2.00</b>	<b>9.56</b>	<b>8.83</b>	<b>7.38</b>	<b>8.58</b>	<b>7.18</b>	<b>6.72</b>	<b>9.18</b>	<b>Oct-85</b>
<i>Policy Index (Gross)</i>			-0.12	1.87	9.57	9.01	7.65	8.91	7.72	7.19	9.62	
<i>Policy Index (Net)</i>			-0.14	1.84	9.29	8.94	7.62	8.89	7.71	7.18	9.61	
<i>Allocation Index</i>			-0.01	2.12	10.39	8.92	7.49	8.66	7.39	6.94		
<b>Total Fund w/o Overlay (Gross)</b>	<b>12,179,794,234</b>	<b>99.7</b>										<b>Oct-85</b>
<b>Total Fund w/o Overlay (Net)</b>	<b>12,179,794,234</b>	<b>99.7</b>										<b>Oct-85</b>

## Market Commentary

In another noisy month for markets, a flurry of headlines around potential policy changes from the Trump Administration fueled widespread uncertainty, weighing down sentiment and reigniting concerns around economic growth. As a result, U.S. equities underperformed their global counterparts and value equities outperformed growth stocks. Notably, the S&P 500 Index fell 1.3% in February, with the mega-cap names leading the declines. Outside the U.S., local returns were bolstered by a weaker dollar and improving economic data: the MSCI EAFE and MSCI Emerging Markets indexes gained 1.9% and 0.5%, respectively, last month.

Escalating growth concerns fueled downward pressure in interest rates and gains across most fixed-income securities. In the U.S., yields fell across the curve, with 10- and 30-year Treasury yields falling 33 and 30 basis points, respectively. In response, longer-duration indexes outperformed last month with the Bloomberg Long Treasury Index gaining 5.2%. Within credit, option-adjusted spreads widened, particularly among lower-quality names. The Bloomberg U.S. High Yield Corporate Index ended modestly higher, adding 0.7% in February.

## Portfolio Commentary

ACERA's Total Fund returned -0.02% for the month on a gross-of-fee basis, outperforming the Policy Index (Gross) by 10 bps. Public Equity underperformed its benchmark by 9 bps. Total Fixed Income outperformed its benchmark by 23 bps.

The Total Fund had an investment loss of \$194 million, ending the month with a market value of \$12.2 billion.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date	
<b>Public Equity (Gross)</b>	<b>6,276,555,225</b>	<b>51.4</b>	<b>-0.97</b>	<b>2.29</b>	<b>11.77</b>	<b>11.71</b>	<b>9.23</b>					<b>9.76</b>	<b>Feb-15</b>
<b>Public Equity (Net)</b>	<b>6,276,555,225</b>	<b>51.4</b>	<b>-1.01</b>	<b>2.25</b>	<b>11.51</b>	<b>11.47</b>	<b>8.94</b>					<b>9.47</b>	<b>Feb-15</b>
<i>MSCI AC World IMI (Net)</i>			<i>-0.88</i>	<i>2.37</i>	<i>14.09</i>	<i>12.38</i>	<i>8.84</i>					<i>9.35</i>	
<b>US Equity (Gross)</b>	<b>3,431,692,015</b>	<b>28.1</b>	<b>-2.10</b>	<b>1.00</b>	<b>16.61</b>	<b>15.83</b>	<b>12.36</b>	<b>13.71</b>	<b>10.22</b>	<b>8.24</b>	<b>12.01</b>		<b>Oct-85</b>
<b>US Equity (Net)</b>	<b>3,431,692,015</b>	<b>28.1</b>	<b>-2.12</b>	<b>0.98</b>	<b>16.44</b>	<b>15.68</b>	<b>12.13</b>	<b>13.45</b>	<b>9.95</b>				<b>Oct-85</b>
<i>Russell 3000*</i>			<i>-1.92</i>	<i>1.18</i>	<i>17.53</i>	<i>16.13</i>	<i>12.36</i>	<i>13.68</i>	<i>10.32</i>	<i>8.03</i>	<i>11.62</i>		
BlackRock Russell 1000 Index Fund (Gross)	2,684,628,987	22.0	-1.75	1.38	18.11	16.57					14.26		May-18
BlackRock Russell 1000 Index Fund (Net)	2,684,628,987	22.0	-1.75	1.37	18.10	16.56					14.25		May-18
<i>Russell 1000 Index</i>			<i>-1.75</i>	<i>1.38</i>	<i>18.11</i>	<i>16.54</i>					<i>14.22</i>		
<b>Large Cap Active Equity (Gross)</b>	<b>406,184,254</b>	<b>3.3</b>											<b>Apr-00</b>
<b>Large Cap Active Equity (Net)</b>	<b>406,184,254</b>	<b>3.3</b>											<b>Apr-00</b>
<i>Russell 1000 Index</i>			<i>-1.75</i>	<i>1.38</i>	<i>18.11</i>	<i>16.54</i>	<i>12.71</i>	<i>13.92</i>	<i>10.48</i>		<i>7.75</i>		
Aristotle (Gross)	197,457,413	1.6	0.02	4.07	8.75						13.05		Nov-20
Aristotle (Net)	197,457,413	1.6	-0.08	3.97	8.25						12.59		Nov-20
<i>Russell 1000 Value Index</i>			<i>0.41</i>	<i>5.05</i>	<i>15.75</i>						<i>14.90</i>		
TCW (Gross)	208,725,191	1.7	-3.55	-0.17	17.40	16.73	14.92	15.59	12.12	8.85	9.52		Jul-99
TCW (Net)	208,725,191	1.7	-3.55	-0.17	16.96	16.24	14.46	15.17	11.70	7.73			Jul-99
<i>Russell 1000 Growth Index</i>			<i>-3.59</i>	<i>-1.69</i>	<i>19.75</i>	<i>19.71</i>	<i>16.01</i>	<i>16.41</i>	<i>12.59</i>	<i>7.73</i>	<i>8.31</i>		
<b>Small Cap Equity (Gross)</b>	<b>340,878,773</b>	<b>2.8</b>											<b>Aug-85</b>
<b>Small Cap Equity (Net)</b>	<b>340,878,773</b>	<b>2.8</b>											<b>Aug-85</b>
<i>Russell 2000 Index</i>			<i>-5.35</i>	<i>-2.87</i>	<i>6.69</i>	<i>9.39</i>	<i>7.23</i>	<i>10.07</i>	<i>7.77</i>	<i>6.84</i>	<i>9.14</i>		
Kennedy (Gross)	172,372,294	1.4	-4.36	-2.23	8.00	11.50	7.52				10.71		Oct-10
Kennedy (Net)	172,372,294	1.4	-4.36	-2.23	7.20	10.69	6.64				9.84		Oct-10
<i>Russell 2000 Value Index</i>			<i>-3.83</i>	<i>-1.85</i>	<i>7.58</i>	<i>10.32</i>	<i>6.91</i>				<i>9.14</i>		
William Blair Small Cap Growth (Gross)	168,506,479	1.4	-5.85	-3.36	11.55	13.37					12.54		Nov-19
William Blair Small Cap Growth (Net)	168,506,479	1.4	-6.03	-3.55	10.54	12.47					11.70		Nov-19
<i>Russell 2000 Growth Index</i>			<i>-6.77</i>	<i>-3.82</i>	<i>5.83</i>	<i>7.87</i>					<i>7.23</i>		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>International Equity (Gross)</b>	<b>2,844,863,210</b>	<b>23.3</b>	<b>0.43</b>	<b>3.90</b>	<b>6.81</b>	<b>7.39</b>	<b>5.76</b>	<b>6.49</b>	<b>6.18</b>	<b>4.79</b>	<b>7.83</b>	<b>Jan-91</b>
<b>International Equity (Net)</b>	<b>2,844,863,210</b>	<b>23.3</b>	<b>0.36</b>	<b>3.82</b>	<b>6.45</b>	<b>7.07</b>	<b>5.41</b>	<b>6.12</b>	<b>5.81</b>			<b>Jan-91</b>
<i>MSCI ACWI ex USA IMI*</i>			1.05	4.74	8.91	7.87	5.31	5.88	5.56	4.59	6.24	
<b>Bivium Intl Equity (Gross)</b>	<b>444,996,830</b>	<b>3.6</b>	<b>1.93</b>	<b>7.32</b>	<b>8.56</b>	<b>8.70</b>					<b>8.04</b>	<b>Nov-18</b>
<b>Bivium Intl Equity (Net)</b>	<b>444,996,830</b>	<b>3.6</b>	<b>1.76</b>	<b>7.14</b>	<b>7.66</b>	<b>7.84</b>					<b>7.32</b>	<b>Nov-18</b>
<i>MSCI World ex USA*</i>			1.76	6.82	9.49	8.16					7.30	
BlackRock MSCI World ex-US Index Fd A (Gross)	830,489,424	6.8	1.75	7.09	9.87	9.38					8.35	Jun-19
BlackRock MSCI World ex-US Index Fd A (Net)	830,489,424	6.8	1.74	7.09	9.84	9.36					8.33	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			1.76	6.82	9.49	9.36					8.35	
Capital Group (Gross)	439,185,145	3.6	1.81	6.79	3.16	5.68	6.19	6.53	6.19	4.65	8.02	Jan-91
Capital Group (Net)	439,185,145	3.6	1.77	6.75	2.97	5.49	5.96	6.24	5.87	4.18		Jan-91
<i>MSCI World ex US Net*</i>			1.76	6.82	9.49	8.06	5.33	5.89	5.57	4.68	6.27	
<i>MSCI World ex U.S. Growth (Net)</i>			0.18	5.41	3.82	7.34	5.64	6.44	5.57	3.23	5.10	
Templeton (Gross)	286,218,278	2.3	-0.94	1.64	2.83	5.53	4.35				5.05	May-11
Templeton (Net)	286,218,278	2.3	-1.09	1.49	2.09	4.90	3.68				4.37	May-11
<i>Franklin Templeton Custom Benchmark</i>			-1.07	0.25	4.38	7.43	5.55				4.74	
BlackRock MSCI Emerging Mkts Free Fd (Gross)	400,272,430	3.3	0.23	2.02	9.42						12.06	Oct-23
BlackRock MSCI Emerging Mkts Free Fd (Net)	400,272,430	3.3	0.21	2.00	9.34						11.99	Oct-23
<i>MSCI Emerging Markets Custom Benchmark</i>			0.48	2.28	10.07						12.85	
William Blair Emerging Mkts Growth (Gross)	438,632,781	3.6	-3.62	-4.19	3.30						6.39	Dec-22
William Blair Emerging Mkts Growth (Net)	438,632,781	3.6	-3.74	-4.31	2.66						5.88	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			0.05	1.17	8.29						8.18	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			-0.58	0.74	10.58						7.44	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income (Gross)</b>	<b>1,748,395,591</b>	<b>14.3</b>	<b>2.07</b>	<b>2.90</b>	<b>6.36</b>	<b>1.11</b>	<b>2.56</b>	<b>4.24</b>	<b>4.62</b>	<b>5.75</b>	<b>6.50</b>	<b>Oct-86</b>
<b>Total Fixed Income (Net)</b>	<b>1,748,395,591</b>	<b>14.3</b>	<b>2.04</b>	<b>2.87</b>	<b>6.18</b>	<b>0.95</b>	<b>2.38</b>	<b>4.04</b>	<b>4.43</b>			<b>Oct-86</b>
<i>Fixed Income Blend</i>			1.84	2.46	5.29	-0.59	1.49	2.40	3.16	4.27	5.52	
<b>Safe Haven Fixed Income (Gross)</b>	<b>1,257,383,702</b>	<b>10.3</b>	<b>2.26</b>	<b>2.91</b>							<b>2.91</b>	<b>Jan-25</b>
<b>Safe Haven Fixed Income (Net)</b>	<b>1,257,383,702</b>	<b>10.3</b>	<b>2.25</b>	<b>2.90</b>							<b>2.90</b>	<b>Jan-25</b>
<i>Safe Haven Blended Benchmark</i>			2.18	2.92							2.92	
Baird Advisors (Gross)	1,257,383,702	10.3	2.26	2.91	6.54	0.26	2.31	3.60	4.01		4.23	Nov-01
Baird Advisors (Net)	1,257,383,702	10.3	2.25	2.90	6.45	0.19	2.23	3.52	3.92		4.15	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			2.20	2.74	5.81	-0.52	1.51	2.43	3.15		3.40	
<b>Risk Seeking Fixed Income (Gross)</b>	<b>491,011,889</b>	<b>4.0</b>	<b>1.59</b>	<b>2.88</b>							<b>2.88</b>	<b>Jan-25</b>
<b>Risk Seeking Fixed Income (Net)</b>	<b>491,011,889</b>	<b>4.0</b>	<b>1.51</b>	<b>2.80</b>							<b>2.80</b>	<b>Jan-25</b>
<i>Risk Seeking Blended Benchmark</i>			1.11	2.09							2.09	
Loomis Sayles (Gross)	306,933,680	2.5	1.52	2.60	10.24	3.25	4.11	6.14	6.29		7.22	Jan-01
Loomis Sayles (Net)	306,933,680	2.5	1.44	2.52	9.81	2.91	3.77	5.79	5.95		6.88	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			2.05	2.66	7.11	0.46	2.82	4.26	4.60		5.33	
Brandywine (Gross)	184,078,209	1.5	1.70	3.34	-0.64	-0.96	0.60	2.93	3.42		5.38	Jan-02
Brandywine (Net)	184,078,209	1.5	1.62	3.27	-1.01	-1.27	0.30	2.61	3.11		5.07	Jan-02
<i>Brandywine Custom Benchmark</i>			1.40	1.87	1.84	-2.21	0.31	0.99	1.94		3.22	

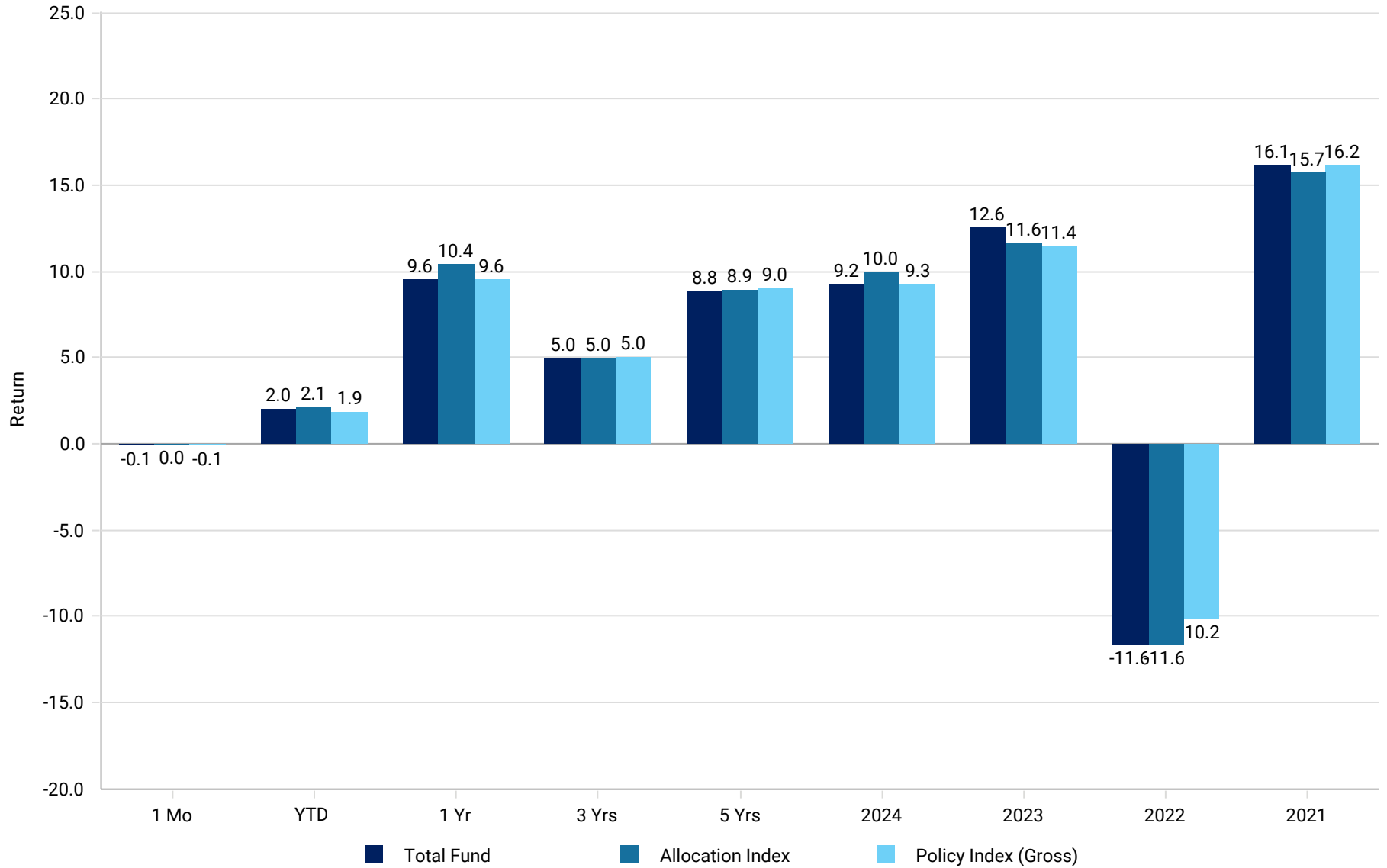
# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date	
<b>Absolute Return (Gross)</b>	1,022,608,489	8.4	1.42	2.27	11.58	8.24	4.67					4.86	Oct-11
<b>Absolute Return (Net)</b>	1,022,608,489	8.4	1.41	2.26	11.50	8.22	4.67					4.86	Oct-11
<i>Absolute Return Blend</i>			0.04	0.87	7.40	5.68	4.49					4.42	
<i>HFRI Fund of Funds Composite Index</i>			-0.82	0.51	7.03	5.61	3.65					4.09	
<b>Private Equity (Gross)</b>	955,298,573	7.8	0.25	0.43	9.70	13.93	13.91	14.18				7.23	Dec-08
<b>Private Equity (Net)</b>	955,298,573	7.8	0.22	0.28	9.03	13.79	13.84	14.13				7.19	Dec-08
<i>Private Equity Blend</i>			0.00	0.00	7.56	13.70	12.93	14.99				15.85	
<i>CJA Global All PE (Qtr Lag)</i>			0.00	0.00	7.56	13.12	12.08	13.03				10.63	
<b>Real Assets (Gross)</b>	754,253,274	6.2	-0.27	1.72	12.75	10.50	2.64					0.17	Oct-11
<b>Real Assets (Net)</b>	754,253,274	6.2	-0.28	1.61	11.96	10.24	2.52					0.08	Oct-11
<i>Real Asset Blend</i>			0.04	3.31	15.52	10.17	6.98					6.27	
<b>Private Credit (Gross)</b>	497,918,943	4.1	0.48	0.65	10.21	7.86						7.32	Nov-19
<b>Private Credit (Net)</b>	497,918,943	4.1	0.42	0.51	9.40	7.70						7.17	Nov-19
<i>Private Credit Benchmark</i>			0.27	1.13	10.03	8.08						7.95	
<b>Cash (Gross)</b>	88,132,549	0.7	0.33	0.71	5.14	2.71	1.88	1.28	1.71	1.92		3.08	Oct-85
<b>Cash (Net)</b>	88,132,549	0.7	0.33	0.71	5.14	2.71	1.88	1.28	1.71	1.92		3.08	Oct-85
<i>90 Day U.S. Treasury Bill</i>			0.32	0.69	5.09	2.55	1.83	1.24	1.65	1.87		3.27	
<b>Real Estate (Gross)</b>	836,631,590	6.8	0.65	1.27	-1.13	2.55	6.14	8.45	6.62	7.13		6.47	Apr-86
<b>Real Estate (Net)</b>	836,631,590	6.8	0.60	1.13	-1.66	2.43	5.87	7.94	5.88	6.34		5.56	Apr-86
<i>Real Estate Blend</i>			0.00	0.00	-1.43	2.87	5.88	8.18	7.31	8.75		7.17	
<i>NCREIF ODCE</i>			0.00	0.00	-1.43	2.87	5.88	8.50	6.49	7.08		6.66	



# RETURN SUMMARY

## Return Summary (net of fees)



# POLICY DEFINITIONS

- All data prior to 01/2024 was received from Verus Investments. Performance data from 01/2024 to present is sourced from State Street.
- Policy Index as of 01/2025 is comprised of 48% MSCI ACWI IMI, 5% Bloomberg US Aggregate, 2.5% Bloomberg US TIPS, 2.5% Bloomberg US Treasury, 2% Bloomberg Global Aggregate, 2% Bloomberg Global High Yield, 6% HFRI FOF Conservative, 11% Cambridge Associates Global All PE 1Q Lagged, 6% Real Asset Blend Index, 6.8% S&P/LSTA Leveraged Loan +2%, and 8.2% NCREIF ODCE.
- Allocation Index is calculated using composite level weights and associated benchmarks.
- Russell 3000\* Index is comprised of Russell 3000 effective 01/1992. S&P 500 prior.
- MSCI ACWI ex USA IMI\* Index is comprised of MSCI ACWI ex USA IMI (Net) effective 01/2024. MSCI ACWI ex USA IMI Gross prior.
- MSCI World ex USA\* Index is comprised of MSCI World ex USA (Net) effective 01/2024. It was MSCI World ex USA Gross effective 09/2023, MSCI ACWI ex USA Gross prior.
- BlackRock MSCI Custom Benchmark consists of MSCI World ex U.S. (Net) effective 01/2024. Prior it was MSCI World ex U.S.
- MSCI World ex US Net\* consists of MSCI World ex U.S. (Net) effective 01/2024. Prior it was MSCI AC World ex USA Index.
- Franklin Templeton Custom Benchmark consists of MSCI AC World ex U.S. Small Cap Index (Net) effective 01/2024. Prior, it was MSCI AC World ex USA Small Cap.
- MSCI Emerging Markets Custom Benchmark consists of MSCI Emerging Markets (Net) effective 01/2024. Prior it was MSCI Emerging Markets Index.
- Fixed Income Blend Index is comprised of 75% Bloomberg US Aggregate, 10% Bloomberg US High Yield, and 15% FTSE WGBI ex US effective 07/2021.
- Brandywine Custom Benchmark is comprised of 100% FTSE World Government Bond Index beginning 01/2024. Prior, it was 100% Bloomberg Global Aggregate Index.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Conservative Index effective 01/2025. HFRI Fund of Funds Composite Index from 10/2017 to 12/2024. Libor 1M + 4% prior.
- Private Equity Blend Index is comprised of Cambridge Associate Global All PE 1Q Lagged effective 10/2017. Russell 3000 +2.5% prior.
- Real Asset Blend Index is comprised of (67% S&P Global Infrastructure and 33% S&P Global LargeMidCap Commodity and Resources) +100bps effective 1/2025. 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource prior.
- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/2011.
- Private Credit Benchmark is comprised of S&P/LSTA Leveraged Loan +2% effective 01/2025. S&P/LSTA Leveraged Loan +1.75% prior.
- Risk Seeking Blended Benchmark is comprised of 50% Bloomberg Global Aggregate and 50% Bloomberg Global High Yield.
- Safe Haven Blended Benchmark is comprised of 50% Bloomberg US Aggregate, 25% Bloomberg US TIPS, and 25% Bloomberg US Treasury.

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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

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