



**MONTHLY
PERFORMANCE
REPORT**

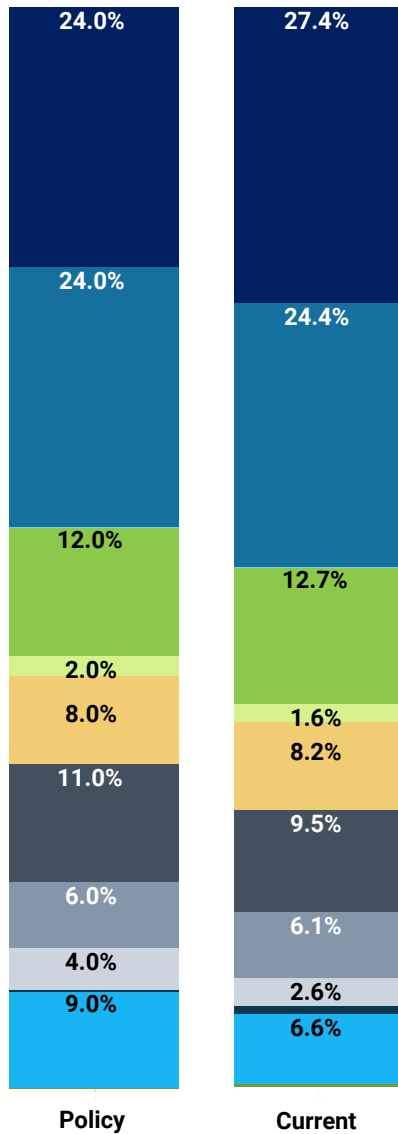
**Alameda County Employees'
Retirement Association**

October 31, 2024



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)
US Equity	3,289,641,303	27.4	24.0	3.4
International Equity	2,933,401,656	24.4	24.0	0.4
Intl Transition	6,451	0.0	0.0	0.0
US Fixed Income	1,526,043,501	12.7	12.0	0.7
Global Fixed Income	186,210,439	1.6	2.0	-0.4
Absolute Return	980,059,435	8.2	8.0	0.2
Private Equity	1,136,734,611	9.5	11.0	-1.5
Real Assets	737,603,852	6.1	6.0	0.1
Private Credit	308,906,488	2.6	4.0	-1.4
Cash	73,996,634	0.6	0.0	0.6
Real Estate	797,316,603	6.6	9.0	-2.4
Overlay	33,683,746	0.3	0.0	0.3
Total Fund	12,003,598,268	100.0	100.0	0.0

*Difference between Policy and Current Allocation

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
Total Fund (Gross)	12,003,598,268	100.0	-1.86	8.91	18.90	8.18	7.67	8.95	7.68	7.39	9.39	Oct-85
Total Fund (Net)	12,003,598,268	100.0	-1.88	8.69	18.63	8.00	7.45	8.69	7.39	7.10	9.19	Oct-85
<i>Policy Index</i>			-1.81	8.68	18.43	8.17	7.76	9.03	7.96	7.28	9.64	
<i>Allocation Index</i>			-1.85	9.35	19.49	7.96	7.56	8.72	7.62	7.04		
Total Fund w/o Overlay (Gross)	11,969,914,522	99.7										Oct-85
Total Fund w/o Overlay (Net)	11,969,914,522	99.7										Oct-85

Market Commentary

Global markets were spooked in October as nearly all major stock and bond indexes ended the month in the red. During this period, the S&P 500 was down 0.9% with smaller-cap equities underperforming. Non-U.S. stocks took a deeper dive with a strong U.S. dollar. The MSCI EAFE Index was down 5.4% for the month and the MSCI Emerging Market Index posted losses of 4.4%.

Expectations surrounding the number of potential interest rate cuts from the Federal Reserve over the next 12-months normalized in October as economic data continues to point to a robust U.S. economy. Inflation reports for the month were mixed: while inflation overall continues to trend lower, underlying price stickiness persists in some segments of the economy. Interest rates moved considerably higher last month amid the relatively strong economic data and indications from the Fed that it was likely to cut rates at a pace slower than what the market expects.

Portfolio Commentary

ACERA's Total Fund returned -1.86% for the month on a gross-of-fee basis, underperforming the policy index by 5 bps. The U.S. Equity asset class underperformed its benchmark by 10 bps, while the International Equity asset class outperformed its benchmark by 13 bps. The Fixed Income asset class underperformed its benchmark by 8 bps.

The Total Fund had an investment loss of \$229 million, ending the month with a market value of \$12.0 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
US Equity (Gross)	3,289,641,303	27.4	-0.83	18.97	37.56	14.41	12.49	14.00	10.35	8.71	11.99	Oct-85
US Equity (Net)	3,289,641,303	27.4	-0.83	18.86	37.39	14.26	12.26	13.74	10.07			Oct-85
<i>Russell 3000*</i>			-0.73	19.75	37.85	14.61	12.44	13.95	10.48	8.09	11.59	
BlackRock Russell 1000 Index Fund (Gross)	2,559,364,389	21.3	-0.70	20.36	38.14	15.03					14.20	May-18
BlackRock Russell 1000 Index Fund (Net)	2,559,364,389	21.3	-0.70	20.36	38.13	15.02					14.19	May-18
<i>Russell 1000 Index</i>			-0.70	20.33	38.07	15.00					14.16	
Large Cap Active Equity (Gross)	394,220,533	3.3										Apr-00
Large Cap Active Equity (Net)	394,220,533	3.3										Apr-00
<i>Russell 1000 Index</i>			-0.70	20.33	38.07	15.00	12.75	14.14	10.63		7.65	
Aristotle (Gross)	194,864,866	1.6	-1.56	10.98	29.69						13.78	Nov-20
Aristotle (Net)	194,864,866	1.6	-1.56	10.68	29.23						13.33	Nov-20
<i>Russell 1000 Value Index</i>			-1.10	15.40	30.98						15.07	
TCW (Gross)	199,354,016	1.7	0.58	25.09	48.15	17.10	15.09	15.76	11.93	9.84	9.44	Jul-99
TCW (Net)	199,354,016	1.7	0.58	24.74	47.60	16.61	14.64	15.34	11.50			Jul-99
<i>Russell 1000 Growth Index</i>			-0.33	24.14	43.77	19.00	16.18	16.60	12.56	8.15	8.19	
Small Cap Equity (Gross)	336,056,381	2.8										Aug-85
Small Cap Equity (Net)	336,056,381	2.8										Aug-85
<i>Russell 2000 Index</i>			-1.44	9.56	34.07	8.50	7.94	11.00	8.30	8.19	9.25	
Kennedy (Gross)	173,403,652	1.4	-1.59	8.84	30.83	9.90	8.15				11.01	Oct-10
Kennedy (Net)	173,403,652	1.4	-1.59	8.23	29.86	9.05	7.28				10.13	Oct-10
<i>Russell 2000 Value Index</i>			-1.56	7.51	31.77	8.42	7.33				9.48	
William Blair Small Cap Growth (Gross)	162,652,729	1.4	-2.75	12.36	34.43	12.55					12.55	Nov-19
William Blair Small Cap Growth (Net)	162,652,729	1.4	-2.75	11.77	33.47	11.74					11.74	Nov-19
<i>Russell 2000 Growth Index</i>			-1.33	11.72	36.49	7.92					7.92	

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
International Equity (Gross)	2,933,401,656	24.4	-4.82	7.26	23.39	6.15	5.95	6.37	6.78	5.85	7.87	Jan-91
International Equity (Net)	2,933,401,656	24.4	-4.84	7.03	23.08	5.84	5.60	6.01	6.41			Jan-91
<i>MSCI ACWI ex USA IMI*</i>			-4.95	8.26	24.31	6.24	5.36	5.75	6.20	5.00	6.25	
Bivium Intl Equity (Gross)	423,246,610	3.5	-5.60	4.83	21.90	6.65					7.60	Nov-18
Bivium Intl Equity (Net)	423,246,610	3.5	-5.60	4.32	21.30	5.85					6.90	Nov-18
<i>MSCI World ex USA*</i>			-5.10	7.33	23.89	6.04					6.99	
BlackRock MSCI World ex-US Index Fd A (Gross)	917,842,016	7.6	-5.08	7.69	24.20	7.00					8.05	Jun-19
BlackRock MSCI World ex-US Index Fd A (Net)	917,842,016	7.6	-5.08	7.67	24.17	6.99					8.04	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			-5.10	7.33	23.89	7.00					8.06	
Capital Group (Gross)	426,175,243	3.6	-5.65	3.07	19.93	4.52	6.13	6.26	6.63	5.61	8.01	Jan-91
Capital Group (Net)	426,175,243	3.6	-5.68	2.92	19.71	4.32	5.89	5.97	6.31			Jan-91
<i>MSCI World ex US Net*</i>			-5.10	7.33	22.93	5.94	5.12	5.60	6.09	4.94	6.20	
<i>MSCI World ex U.S. Growth (Net)</i>			-5.72	5.72	23.82	5.85	5.88	6.30	6.08	3.89	5.07	
Templeton (Gross)	293,430,300	2.4	-5.31	2.95	20.01	4.29	5.10				5.37	May-11
Templeton (Net)	293,430,300	2.4	-5.45	2.36	19.13	3.64	4.42				4.69	May-11
<i>Franklin Templeton Custom Benchmark</i>			-5.23	6.08	23.81	6.59	6.15				5.05	
BlackRock MSCI Emerging Mkts Free Fd (Gross)	406,155,294	3.4	-4.56	10.94	24.08						17.63	Oct-23
BlackRock MSCI Emerging Mkts Free Fd (Net)	406,155,294	3.4	-4.56	10.88	24.01						17.57	Oct-23
<i>MSCI Emerging Markets Custom Benchmark</i>			-4.45	11.66	25.38						18.80	
William Blair Emerging Mkts Growth (Gross)	461,282,622	3.8	-2.71	12.53	28.17						10.41	Dec-22
William Blair Emerging Mkts Growth (Net)	461,282,622	3.8	-2.71	12.12	27.56						9.93	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			-4.40	11.15	25.09						11.14	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			-3.69	13.14	27.05						10.28	

TOTAL FUND PERFORMANCE DETAIL

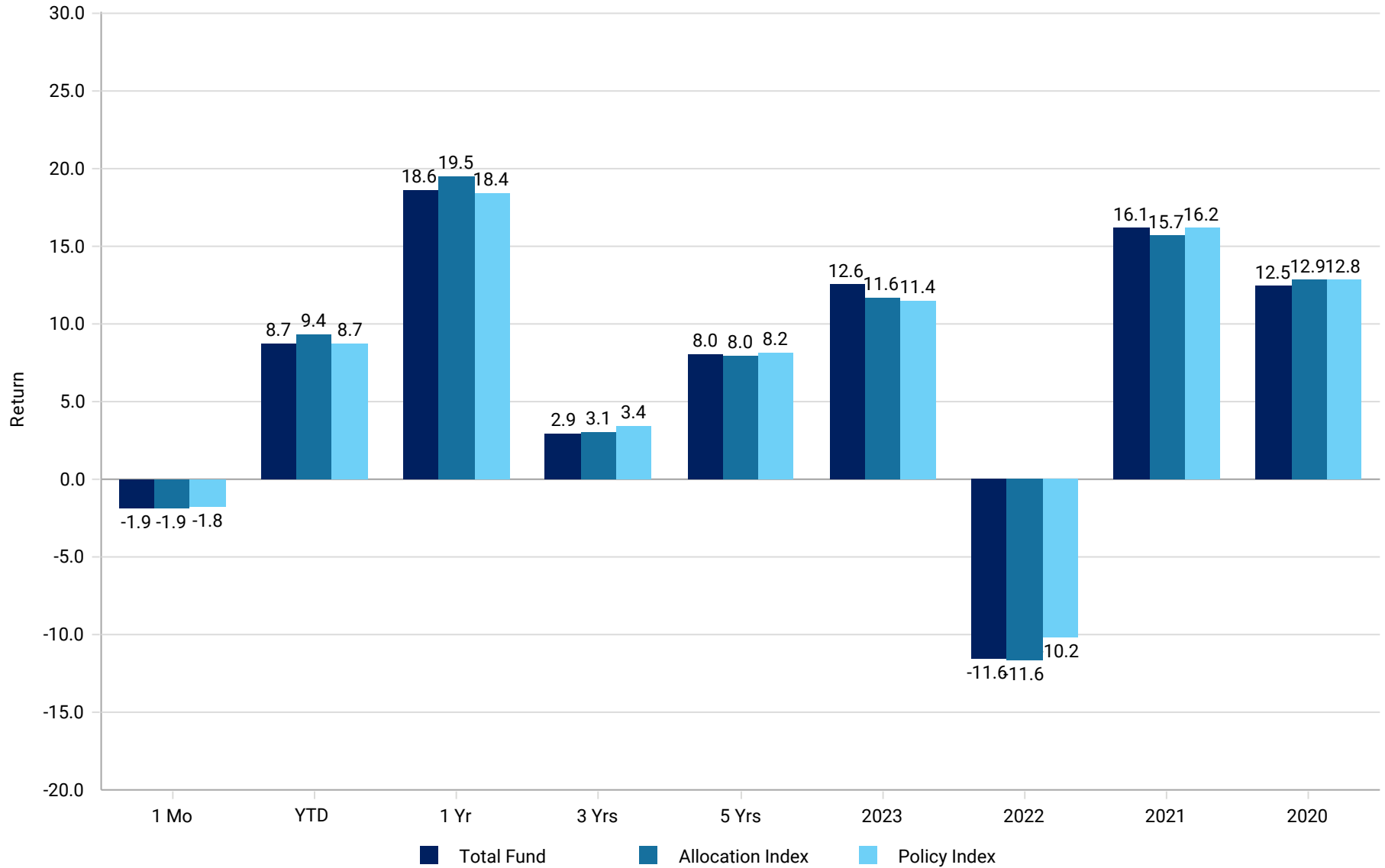
	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Gross)	1,712,253,940	14.3	-2.63	2.40	12.56	1.20	2.53	4.33	4.65	5.66	6.50	Oct-86
Total Fixed Income (Net)	1,712,253,940	14.3	-2.65	2.27	12.38	1.03	2.35	4.14	4.45			Oct-86
<i>Fixed Income Blend</i>			-2.55	1.76	10.81	-0.38	1.41	2.38	3.15	4.21	5.53	
US Fixed Income (Gross)	1,526,043,501	12.7										Oct-86
US Fixed Income (Net)	1,526,043,501	12.7										Oct-86
<i>Blmbg. U.S. Aggregate Index</i>			-2.48	1.86	10.55	-0.23	1.49	2.39	3.05	3.94	5.35	
Baird Advisors (Gross)	1,228,463,029	10.2	-2.43	2.70	11.65	0.54	2.32	3.65	3.91		4.19	Nov-01
Baird Advisors (Net)	1,228,463,029	10.2	-2.43	2.65	11.58	0.47	2.25	3.56	3.83		4.10	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			-2.48	1.86	10.55	-0.23	1.49	2.39	3.05		3.36	
Loomis Sayles (Gross)	297,580,471	2.5	-1.49	5.94	16.77	3.44	4.05	6.33	6.39		7.19	Jan-01
Loomis Sayles (Net)	297,580,471	2.5	-1.57	5.60	16.31	3.09	3.71	5.98	6.05		6.84	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			-2.32	3.20	14.43	0.87	2.82	4.38	4.54		5.31	
Global Fixed Income (Gross)	186,210,439	1.6										Dec-01
Global Fixed Income (Net)	186,210,439	1.6										Dec-01
<i>FTSE World Government Bond Index</i>			-3.46	-0.84	8.37	-2.85	-0.47	0.18	1.62		2.91	
Brandywine (Gross)	186,210,439	1.6	-5.66	-4.54	12.11	-1.05	0.71	3.09	3.71		5.51	Jan-02
Brandywine (Net)	186,210,439	1.6	-5.74	-4.83	11.62	-1.37	0.40	2.78	3.40		5.20	Jan-02
<i>Brandywine Custom Benchmark</i>			-3.46	-0.84	8.49	-1.83	0.13	0.95	2.11		3.28	

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
Absolute Return (Gross)	980,059,435		0.53	8.93	10.12	7.15	4.57				4.64	Oct-11
Absolute Return (Net)	980,059,435		0.53	8.87	10.07	7.14	4.56				4.64	Oct-11
<i>Absolute Return Blend</i>			0.38	7.35	11.94	5.42	4.37				4.33	
<i>HFRI Fund of Funds Composite Index</i>			0.38	7.35	11.94	5.42	3.78				4.03	
Private Equity (Gross)	1,136,734,611		0.05	7.23	7.23	14.19	13.99	14.34			7.22	Dec-08
Private Equity (Net)	1,136,734,611		-0.02	6.88	6.88	14.12	13.95	14.31			7.19	Dec-08
<i>Private Equity Blend</i>			0.00	4.75	4.31	13.31	13.31	15.47			16.02	
<i>CJA Global All PE (Qtr Lag)</i>			0.00	4.75	4.26	12.64	11.79	13.35			10.68	
Real Assets (Gross)	737,603,852		-1.13	9.87	16.39	8.83	1.43				0.10	Oct-11
Real Assets (Net)	737,603,852		-1.17	9.25	15.71	8.61	1.33				0.02	Oct-11
<i>Real Asset Blend</i>			-2.12	10.76	22.49	8.20	6.92				6.44	
Private Credit (Gross)	308,906,488		0.13	7.38	7.58	7.22					7.22	Nov-19
Private Credit (Net)	308,906,488		0.13	6.86	7.06	7.12					7.12	Nov-19
<i>S&P/LSTA Leveraged Loan Index +1.75%</i>			1.01	9.01	12.48	7.90					7.90	
Cash (Gross)	73,996,634		0.42	4.43	5.37	2.52	1.74	1.19	1.65	1.91	3.07	Oct-85
Cash (Net)	73,996,634		0.42	4.43	5.37	2.52	1.74	1.19	1.65	1.91	3.07	Oct-85
<i>90 Day U.S. Treasury Bill</i>			0.38	4.43	5.39	2.36	1.68	1.14	1.61	1.88	3.26	
Real Estate (Gross)	797,316,603		-0.08	-5.11	-8.44	2.64	6.45	8.14	6.81	7.19	6.50	Apr-86
Real Estate (Net)	797,316,603		-0.13	-5.43	-8.75	2.58	6.19	7.63	6.07	6.41	5.58	Apr-86
<i>Real Estate Blend</i>			0.00	-2.56	-7.27	2.94	6.10	7.95	7.50	8.73	7.20	
<i>NCREIF ODCE</i>			0.00	-2.56	-7.27	2.94	6.10	8.16	6.62	7.18	6.69	

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 is comprised of 24% Russell 3000, 24% MSCI ACWI ex US IMI, 9% Bloomberg US Aggregate, 1.2% Bloomberg US High Yield, 3.8% FTSE WGBI ex US, 8% HFRI FOF Composite, 11% Cambridge Associates Global All PE 1Q Lagged, 0.3% Bloomberg Commodity, 3.6% S&P Global Infrastructure, 2.1% S&P Global Large Mid Commodity & Resource, 4% S&P/LSTA Leveraged Loan +1.75%., and 9% 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 1/2024. Prior it was MSCI World ex U.S.
- MSCI World ex US Net* consists of MSCI World ex U.S. (Net) effective 1/2024. 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 1/2024. Prior, it was MSCI AC World ex USA Small Cap.
- MSCI Emerging Markets Custom Benchmark consists of MSCI Emerging Markets (Net) effective 1/2024. 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 1/2024. Prior, it was 100% Bloomberg Global Aggregate Index.
- Absolute Return Blend Index is comprised of HFRI Fund of Funds Composite Index effective 10/2017. 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 5% Bloomberg Commodity, 60% S&P Global Infrastructure, and 35% S&P Global Large Mid Commodity & Resource.
- Real Estate Blend Index is comprised of NCREIF ODCE effective 10/2011.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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

