



**MONTHLY
PERFORMANCE
REPORT**

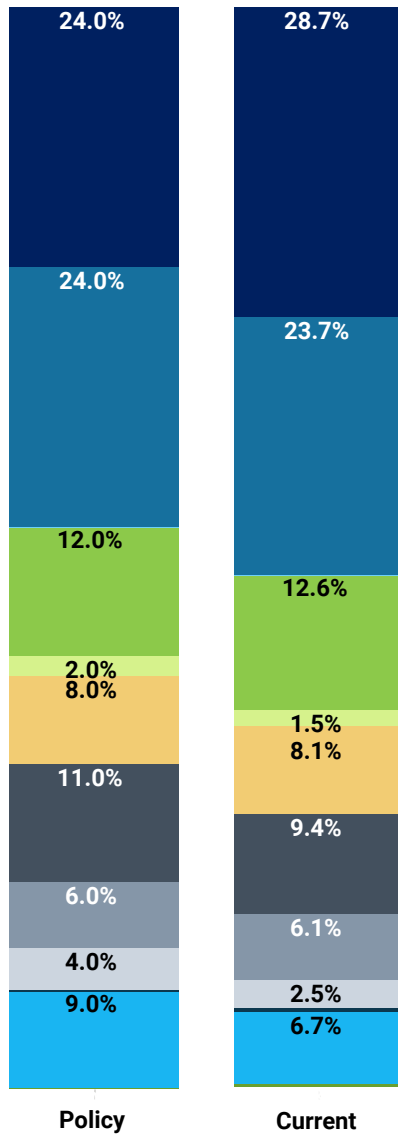
**Alameda County Employees'
Retirement Association**

November 30, 2024



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)
US Equity	3,514,776,816	28.7	24.0	4.7
International Equity	2,902,645,123	23.7	24.0	-0.3
Intl Transition	6,324	0.0	0.0	0.0
US Fixed Income	1,544,406,201	12.6	12.0	0.6
Global Fixed Income	186,826,987	1.5	2.0	-0.5
Absolute Return	987,900,716	8.1	8.0	0.1
Private Equity	1,145,650,052	9.4	11.0	-1.6
Real Assets	749,218,903	6.1	6.0	0.1
Private Credit	307,918,111	2.5	4.0	-1.5
Cash	49,788,573	0.4	0.0	0.4
Real Estate	818,405,348	6.7	9.0	-2.3
Overlay	35,516,070	0.3	0.0	0.3
Total Fund	12,243,052,901	100.0	100.0	0.0

*Difference between Policy and Current Allocation

TOTAL FUND SUMMARY

	1 Month Ending November 30, 2024			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$12,003,598,268	-\$26,714,376	\$266,169,010	\$12,243,052,901
Total	\$12,003,598,268	-\$26,714,376	\$266,169,010	\$12,243,052,901

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)	12,243,052,901	100.0	2.22	11.32	15.07	8.34	7.79	8.88	7.68	7.39	9.43	Oct-85
Total Fund (Net)	12,243,052,901	100.0	2.19	11.07	14.78	8.16	7.56	8.61	7.39	7.10	9.23	Oct-85
<i>Policy Index</i>			1.81	10.62	14.03	8.28	7.81	8.90	7.96	7.28	9.67	
<i>Allocation Index</i>			2.14	11.67	15.31	8.12	7.65	8.62	7.62	7.03		
Total Fund w/o Overlay (Gross)	12,207,536,831	99.7										Oct-85
Total Fund w/o Overlay (Net)	12,207,536,831	99.7										Oct-85

Market Commentary

Following the U.S. elections, markets were quick to digest a mix of higher growth but potentially inflationary policies around tariffs, taxes, immigration and deregulation. In response, U.S. equities significantly outperformed in November with small-cap stocks leading the charge in anticipation of a more favorable regulatory and tax environment; the Russell 2000 Index was up 11.0% in November. During this period, large-cap equities also held their own with gains of 5.9% for the S&P 500 Index – its largest monthly return so far in 2024.

In contrast, markets outside the U.S. were challenged by a stronger U.S. dollar and the prospect of more protectionist foreign and trade policies from the U.S., particularly towards China; the MSCI EAFE and MSCI Emerging Markets indexes underperformed, falling 0.6% and 3.6%, respectively, in November.

The Federal Reserve cut interest rates by 25 basis points to a range of 4.50%-4.75%, citing continued progress in curbing inflation and normalization in labor market data. That said, fixed-income returns experienced only modest gains as markets weighed potential inflationary implications of policy proposals and priced in fewer rate cuts in 2025. The Bloomberg U.S. Aggregate Index returned 1.1% for the month.

Portfolio Commentary

ACERA's Total Fund returned 2.2% for the month on a gross-of-fee basis, outperforming the policy index by 41 bps. The U.S. Equity asset class outperformed its benchmark by 23 bps, while the International Equity asset class underperformed its benchmark by 21 bps. The Fixed Income asset class outperformed its benchmark by 23 bps.

The Total Fund had an investment gain of \$266 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
US Equity (Gross)	3,514,776,816	28.7	6.88	27.15	34.25	15.05	13.00	14.13	10.35	8.71	12.15	Oct-85
US Equity (Net)	3,514,776,816	28.7	6.84	26.99	34.04	14.89	12.77	13.86	10.07			Oct-85
<i>Russell 3000*</i>			6.65	27.71	34.49	15.23	12.90	14.02	10.48	8.09	11.75	
BlackRock Russell 1000 Index Fund (Gross)	2,724,145,134	22.3	6.44	28.11	34.44	15.62					15.09	May-18
BlackRock Russell 1000 Index Fund (Net)	2,724,145,134	22.3	6.44	28.10	34.43	15.60					15.08	May-18
<i>Russell 1000 Index</i>			6.44	28.08	34.40	15.58					15.06	
Large Cap Active Equity (Gross)	417,860,131	3.4										Apr-00
Large Cap Active Equity (Net)	417,860,131	3.4										Apr-00
<i>Russell 1000 Index</i>			6.44	28.08	34.40	15.58	13.16	14.18	10.63		7.89	
Aristotle (Gross)	204,650,818	1.7	5.12	16.66	24.17						14.87	Nov-20
Aristotle (Net)	204,650,818	1.7	5.02	16.23	23.60						14.40	Nov-20
<i>Russell 1000 Value Index</i>			6.39	22.76	29.56						16.50	
TCW (Gross)	213,207,662	1.7	7.05	33.91	39.86	17.62	15.68	15.83	11.93	9.84	9.71	Jul-99
TCW (Net)	213,207,662	1.7	6.95	33.41	39.21	17.09	15.21	15.40	11.50			Jul-99
<i>Russell 1000 Growth Index</i>			6.49	32.19	38.04	19.46	16.55	16.62	12.56	8.15	8.43	
Small Cap Equity (Gross)	372,771,552	3.0										Aug-85
Small Cap Equity (Net)	372,771,552	3.0										Aug-85
<i>Russell 2000 Index</i>			10.97	21.58	36.43	9.90	9.05	11.54	8.30	8.19	9.52	
Kennedy (Gross)	190,361,975	1.6	9.99	19.71	32.88	11.45	9.20				11.69	Oct-10
Kennedy (Net)	190,361,975	1.6	9.78	18.82	31.64	10.55	8.29				10.80	Oct-10
<i>Russell 2000 Value Index</i>			9.65	17.88	32.55	9.93	8.37				10.13	
William Blair Small Cap Growth (Gross)	182,409,577	1.5	12.36	26.25	39.12	14.05					14.93	Nov-19
William Blair Small Cap Growth (Net)	182,409,577	1.5	12.15	25.35	37.87	13.18					14.08	Nov-19
<i>Russell 2000 Growth Index</i>			12.26	25.42	40.44	9.19					10.27	

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)	2,902,645,123	23.7	-1.05	6.14	11.72	5.64	5.69	6.08	6.78	5.85	7.82	Jan-91
International Equity (Net)	2,902,645,123	23.7	-1.10	5.86	11.40	5.32	5.34	5.71	6.41			Jan-91
<i>MSCI ACWI ex USA IMI*</i>			-0.84	7.35	12.97	5.85	5.21	5.49	6.20	5.00	6.20	
Bivium Intl Equity (Gross)	422,853,697	3.5	-0.09	4.73	11.18	6.15					7.48	Nov-18
Bivium Intl Equity (Net)	422,853,697	3.5	-0.27	4.03	10.44	5.32					6.76	Nov-18
<i>MSCI World ex USA*</i>			0.24	7.59	13.49	5.90					6.93	
BlackRock MSCI World ex-US Index Fd A (Gross)	920,187,046	7.5	0.26	7.96	13.81	6.79					7.98	Jun-19
BlackRock MSCI World ex-US Index Fd A (Net)	920,187,046	7.5	0.25	7.93	13.78	6.77					7.96	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			0.24	7.59	13.49	6.78					7.98	
Capital Group (Gross)	423,213,823	3.5	-0.69	2.35	7.91	3.96	5.90	5.99	6.63	5.61	7.97	Jan-91
Capital Group (Net)	423,213,823	3.5	-0.69	2.20	7.71	3.77	5.66	5.69	6.31			Jan-91
<i>MSCI World ex US Net*</i>			0.24	7.59	13.02	5.80	5.07	5.41	6.09	4.94	6.19	
<i>MSCI World ex U.S. Growth (Net)</i>			0.50	6.25	12.28	5.55	5.73	6.14	6.08	3.89	5.07	
Templeton (Gross)	287,314,222	2.3	-2.08	0.81	8.29	3.43	4.86				5.18	May-11
Templeton (Net)	287,314,222	2.3	-2.08	0.23	7.67	2.78	4.19				4.50	May-11
<i>Franklin Templeton Custom Benchmark</i>			-0.44	5.61	12.36	6.14	6.14				4.98	
BlackRock MSCI Emerging Mkts Free Fd (Gross)	393,081,265	3.2	-3.22	7.36	11.30						13.06	Oct-23
BlackRock MSCI Emerging Mkts Free Fd (Net)	393,081,265	3.2	-3.24	7.29	11.22						12.99	Oct-23
<i>MSCI Emerging Markets Custom Benchmark</i>			-3.59	7.65	11.90						13.73	
William Blair Emerging Mkts Growth (Gross)	450,844,273	3.7	-2.26	9.98	14.31						8.70	Dec-22
William Blair Emerging Mkts Growth (Net)	450,844,273	3.7	-2.39	9.44	13.63						8.18	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			-3.39	7.38	11.65						8.76	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			-3.59	9.08	12.04						7.84	

TOTAL FUND PERFORMANCE DETAIL

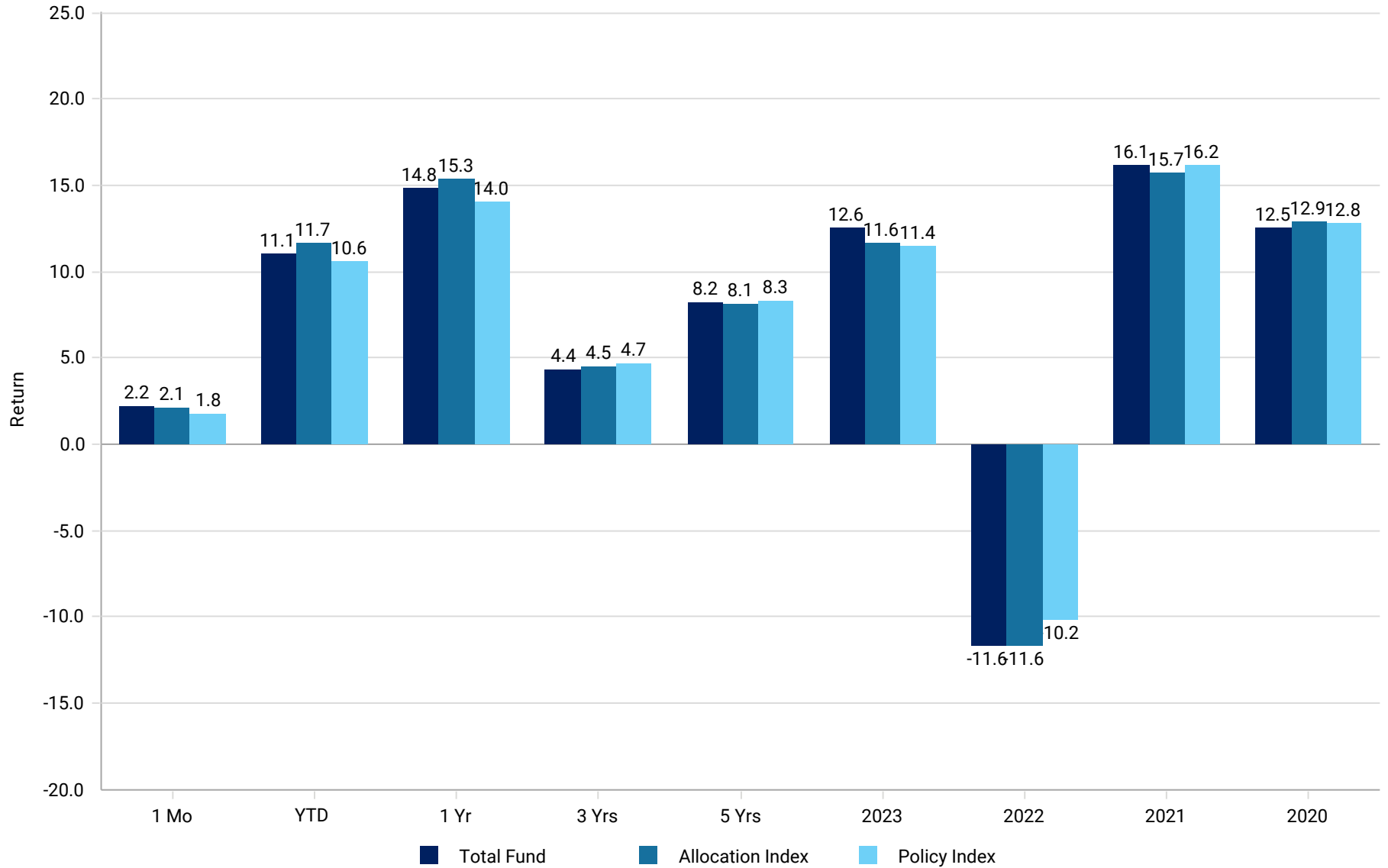
	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Gross)	1,731,233,188	14.1	1.12	3.54	8.20	1.51	2.60	4.30	4.65	5.66	6.51	Oct-86
Total Fixed Income (Net)	1,731,233,188	14.1	1.11	3.40	8.01	1.34	2.42	4.11	4.45			Oct-86
<i>Fixed Income Blend</i>			0.89	2.67	6.74	-0.14	1.47	2.33	3.15	4.21	5.54	
US Fixed Income (Gross)	1,544,406,201	12.6										Oct-86
US Fixed Income (Net)	1,544,406,201	12.6										Oct-86
<i>Blmbg. U.S. Aggregate Index</i>			1.06	2.93	6.88	-0.01	1.52	2.38	3.05	3.94	5.36	
Baird Advisors (Gross)	1,242,438,160	10.1	1.15	3.88	7.91	0.77	2.36	3.64	3.91		4.23	Nov-01
Baird Advisors (Net)	1,242,438,160	10.1	1.14	3.81	7.82	0.70	2.28	3.56	3.83		4.14	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			1.06	2.93	6.88	-0.01	1.52	2.38	3.05		3.39	
Loomis Sayles (Gross)	301,968,041	2.5	1.47	7.50	12.69	3.72	4.15	6.30	6.39		7.23	Jan-01
Loomis Sayles (Net)	301,968,041	2.5	1.47	7.16	12.25	3.37	3.81	5.95	6.05		6.88	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			1.44	4.68	9.37	1.09	2.91	4.35	4.54		5.36	
Global Fixed Income (Gross)	186,826,987	1.5										Dec-01
Global Fixed Income (Net)	186,826,987	1.5										Dec-01
<i>FTSE World Government Bond Index</i>			0.25	-0.59	3.58	-2.57	-0.39	-0.01	1.62		2.91	
Brandywine (Gross)	186,826,987	1.5	0.34	-4.22	3.37	-0.61	0.76	2.99	3.71		5.51	Jan-02
Brandywine (Net)	186,826,987	1.5	0.34	-4.51	2.99	-0.93	0.46	2.68	3.40		5.20	Jan-02
<i>Brandywine Custom Benchmark</i>			0.25	-0.59	3.54	-1.63	0.19	0.79	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)	987,900,716	8.1	0.89	9.89	10.70	7.26	4.53					4.68	Oct-11
Absolute Return (Net)	987,900,716	8.1	0.87	9.83	10.64	7.24	4.52					4.68	Oct-11
<i>Absolute Return Blend</i>			2.09	9.33	11.64	5.61	4.53					4.45	
<i>HFRI Fund of Funds Composite Index</i>			2.09	9.33	11.64	5.61	3.84					4.14	
Private Equity (Gross)	1,145,650,052	9.4	1.81	9.17	9.17	14.60	14.19	14.47				7.30	Dec-08
Private Equity (Net)	1,145,650,052	9.4	1.87	8.87	8.87	14.54	14.16	14.45				7.28	Dec-08
<i>Private Equity Blend</i>			0.00	4.75	4.31	13.31	13.02	15.03				15.93	
<i>CJA Global All PE (Qtr Lag)</i>			0.00	4.75	4.26	12.64	11.79	13.35				10.62	
Real Assets (Gross)	749,218,903	6.1	1.94	12.00	14.49	9.31	2.00					0.25	Oct-11
Real Assets (Net)	749,218,903	6.1	1.97	11.40	13.85	9.09	1.90					0.17	Oct-11
<i>Real Asset Blend</i>			1.71	12.66	16.82	8.63	7.07					6.54	
Private Credit (Gross)	307,918,111	2.5	1.46	8.94	8.96	7.54						7.41	Nov-19
Private Credit (Net)	307,918,111	2.5	1.34	8.29	8.31	7.41						7.28	Nov-19
<i>S&P/LSTA Leveraged Loan Index +1.75%</i>			0.97	10.07	12.04	7.95						7.97	
Cash (Gross)	49,788,573	0.4	0.37	4.81	5.30	2.57	1.77	1.21	1.65	1.91		3.07	Oct-85
Cash (Net)	49,788,573	0.4	0.37	4.81	5.30	2.57	1.77	1.21	1.65	1.91		3.07	Oct-85
<i>90 Day U.S. Treasury Bill</i>			0.38	4.83	5.32	2.41	1.72	1.17	1.61	1.88		3.26	
Real Estate (Gross)	818,405,348	6.7	0.17	-4.95	-8.04	2.66	6.42	8.15	6.81	7.19		6.49	Apr-86
Real Estate (Net)	818,405,348	6.7	0.09	-5.34	-8.42	2.57	6.15	7.63	6.07	6.41		5.57	Apr-86
<i>Real Estate Blend</i>			0.00	-2.56	-7.27	2.94	6.10	7.95	7.50	8.73		7.19	
<i>NCREIF ODCE</i>			0.00	-2.56	-7.27	2.94	6.10	8.16	6.62	7.18		6.68	

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

