



**MONTHLY
PERFORMANCE
REPORT**

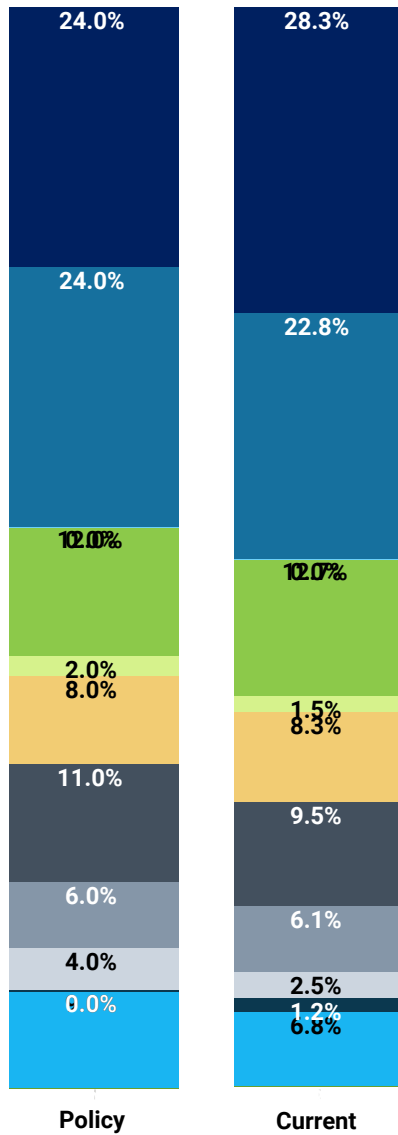
**Alameda County Employees'
Retirement Association**

December 31, 2024



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)
US Equity	3,398,229,194	28.3	24.0	4.3
International Equity	2,738,306,826	22.8	24.0	-1.2
Intl Transition	6,235	0.0	0.0	0.0
US Fixed Income	1,521,392,968	12.7	12.0	0.7
Global Fixed Income	178,258,205	1.5	2.0	-0.5
Absolute Return	1,000,260,625	8.3	8.0	0.3
Private Equity	1,145,601,924	9.5	11.0	-1.5
Real Assets	732,743,418	6.1	6.0	0.1
Private Credit	305,034,614	2.5	4.0	-1.5
Cash	144,571,576	1.2	0.0	1.2
Real Estate	814,329,200	6.8	9.0	-2.2
Overlay	33,108,288	0.3	0.0	0.3
Total Fund	12,011,836,837	100.0	100.0	0.0

*Difference between Policy and Current Allocation

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending December 31, 2024			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Total Fund	\$12,243,052,901	-\$32,138,239	-\$199,077,825	\$12,011,836,837
Total	\$12,243,052,901	-\$32,138,239	-\$199,077,825	\$12,011,836,837

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	12,011,836,837	100.0	-1.63	-1.32	9.51	7.44	7.69	8.64	7.88	7.47	9.36	Oct-85
Total Fund (Net)	12,011,836,837	100.0	-1.65	-1.39	9.23	7.26	7.47	8.38	7.59	7.18	9.17	Oct-85
<i>Policy Index (Gross)</i>			-1.32	-1.37	9.29	7.47	7.76	8.71	8.16	7.50	9.61	
<i>Policy Index (Net)</i>			-1.35	-1.42	9.03	7.41	7.73	8.70	8.15	7.49	9.60	
<i>Allocation Index</i>			-1.49	-1.28	10.00	7.23	7.57	8.43	7.82	7.26		
Total Fund w/o Overlay (Gross)	11,978,728,550	99.7										Oct-85
Total Fund w/o Overlay (Net)	11,978,728,550	99.7										Oct-85

Market Commentary

Markets ended the year with a whimper in December as post-election euphoria waned in the United States. Domestic equities finished the month down 2.4% with value stocks bearing the brunt of the losses with declines of 6.8%; meanwhile, growth stocks eked out gains of 0.9%. Small-cap equities continue to lag, falling 7.5% in December. Global equities fell 2.7% with the EAFE Index losing 2.3% and emerging markets down 0.1%.

Key economic data is still showing a growing U.S. economy with the final estimate for real GDP growth revised up to 3.1% for the third quarter from 3.0% in the prior quarter. Inflation for November (reported in December) met expectations with headline inflation rising 0.3% for the month, reflecting a 2.7% year-over-year increase. As inflation moderates, jobs data will take center stage as the Federal Reserve pivots to focus on the labor market as part of the central bank's dual mandate of stable prices and full employment.

The Federal Open Market Committee met in December and cut interest rates by 25 basis points to set the range of the federal funds rate to 4.25%-4.50%. The updated Fed dot plot survey of interest rate expectations shows two cuts of 25 basis points each in 2025.

Portfolio Commentary

ACERA's Total Fund returned -1.6% for the month on a gross-of-fee basis, underperforming the Policy Index (Gross) by 31 bps. The U.S. Equity asset class underperformed its benchmark by 26 bps, while the International Equity asset class outperformed its benchmark by 42 bps. The Fixed Income asset class underperformed its benchmark by 12 bps.

The Total Fund had an investment loss of \$199 million, ending the month with a market value of \$12.0 billion.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
US Equity (Gross)	3,398,229,194	28.3	-3.32	2.48	22.94	13.63	12.55	13.62	10.47	8.74	12.03	Oct-85
US Equity (Net)	3,398,229,194	28.3	-3.32	2.45	22.78	13.48	12.33	13.36	10.20			Oct-85
<i>Russell 3000*</i>			-3.06	2.63	23.81	13.87	12.55	13.57	10.61	8.38	11.64	
BlackRock Russell 1000 Index Fund (Gross)	2,648,216,966	22.0	-2.79	2.75	24.54	14.31					14.41	May-18
BlackRock Russell 1000 Index Fund (Net)	2,648,216,966	22.0	-2.79	2.75	24.53	14.30					14.40	May-18
<i>Russell 1000 Index</i>			-2.79	2.75	24.51	14.28					14.37	
Large Cap Active Equity (Gross)	399,004,574	3.3										Apr-00
Large Cap Active Equity (Net)	399,004,574	3.3										Apr-00
<i>Russell 1000 Index</i>			-2.79	2.75	24.51	14.28	12.87	13.79	10.76		7.74	
Aristotle (Gross)	189,920,251	1.6	-7.20	-3.96	8.27						12.52	Nov-20
Aristotle (Net)	189,920,251	1.6	-7.20	-4.05	7.87						12.07	Nov-20
<i>Russell 1000 Value Index</i>			-6.84	-1.98	14.37						14.18	
TCW (Gross)	209,082,672	1.7	-1.93	5.59	31.32	16.57	15.44	15.40	11.97	9.82	9.59	Jul-99
TCW (Net)	209,082,672	1.7	-1.93	5.49	30.83	16.08	14.99	14.98	11.54			Jul-99
<i>Russell 1000 Growth Index</i>			0.88	7.07	33.36	18.96	16.78	16.45	12.67	8.48	8.44	
Small Cap Equity (Gross)	351,007,654	2.9										Aug-85
Small Cap Equity (Net)	351,007,654	2.9										Aug-85
<i>Russell 2000 Index</i>			-8.26	0.33	11.54	7.40	7.82	10.33	8.49	8.27	9.26	
Kennedy (Gross)	176,299,122	1.5	-7.39	0.24	10.86	8.95	8.04				11.01	Oct-10
Kennedy (Net)	176,299,122	1.5	-7.39	0.05	10.04	8.11	7.16				10.14	Oct-10
<i>Russell 2000 Value Index</i>			-8.33	-1.06	8.05	7.29	7.14				9.40	
William Blair Small Cap Growth (Gross)	174,708,532	1.5	-4.22	4.66	20.92	12.86					13.72	Nov-19
William Blair Small Cap Growth (Net)	174,708,532	1.5	-4.22	4.46	20.06	12.00					12.89	Nov-19
<i>Russell 2000 Growth Index</i>			-8.19	1.70	15.15	6.86					8.29	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
International Equity (Gross)	2,738,306,826	22.8	-1.55	-7.28	4.50	4.36	5.88	5.82	7.23	6.06	7.75	Jan-91
International Equity (Net)	2,738,306,826	22.8	-1.55	-7.34	4.22	4.06	5.54	5.46	6.85			Jan-91
<i>MSCI ACWI ex USA IMI*</i>			-1.97	-7.61	5.23	4.52	5.35	5.20	6.65	5.35	6.13	
Bivium Intl Equity (Gross)	414,644,368	3.5	-1.94	-7.52	2.70	4.80					7.03	Nov-18
Bivium Intl Equity (Net)	414,644,368	3.5	-1.94	-7.68	2.01	4.00					6.32	Nov-18
<i>MSCI World ex USA*</i>			-2.68	-7.43	4.70	4.43					6.36	
BlackRock MSCI World ex-US Index Fd A (Gross)	775,489,545	6.5	-2.90	-7.60	4.83	5.49					7.29	Jun-19
BlackRock MSCI World ex-US Index Fd A (Net)	775,489,545	6.5	-2.90	-7.61	4.80	5.47					7.27	Jun-19
<i>BlackRock MSCI Custom Benchmark</i>			-2.68	-7.43	4.70	5.53					7.33	
Capital Group (Gross)	411,397,760	3.4	-2.79	-8.92	-0.51	2.35	6.00	5.65	7.12	5.86	7.86	Jan-91
Capital Group (Net)	411,397,760	3.4	-2.79	-8.95	-0.65	2.16	5.77	5.37	6.80			Jan-91
<i>MSCI World ex US Net*</i>			-2.68	-7.43	4.70	4.33	5.17	5.07	6.55	5.31	6.09	
<i>MSCI World ex U.S. Growth (Net)</i>			-3.23	-8.31	2.82	4.29	5.72	5.77	6.57	4.37	4.96	
Templeton (Gross)	281,587,029	2.3	-1.99	-9.13	-1.20	2.11	4.70				4.99	May-11
Templeton (Net)	281,587,029	2.3	-1.99	-9.27	-1.77	1.50	4.04				4.31	May-11
<i>Franklin Templeton Custom Benchmark</i>			-2.13	-7.66	3.36	4.67	6.05				4.78	
BlackRock MSCI Emerging Mkts Free Fd (Gross)	392,344,459	3.3	-0.19	-7.81	7.16						11.97	Oct-23
BlackRock MSCI Emerging Mkts Free Fd (Net)	392,344,459	3.3	-0.19	-7.82	7.09						11.91	Oct-23
<i>MSCI Emerging Markets Custom Benchmark</i>			-0.14	-8.01	7.50						12.63	
William Blair Emerging Mkts Growth (Gross)	457,811,036	3.8	1.55	-3.44	11.68						9.14	Dec-22
William Blair Emerging Mkts Growth (Net)	457,811,036	3.8	1.55	-3.57	11.13						8.64	Dec-22
<i>MSCI Emerging Markets IMI (Net)</i>			-0.27	-7.89	7.09						8.26	
<i>MSCI Emerging Markets IMI Growth Index (Net)</i>			0.33	-6.84	9.44						7.68	

TOTAL FUND PERFORMANCE DETAIL

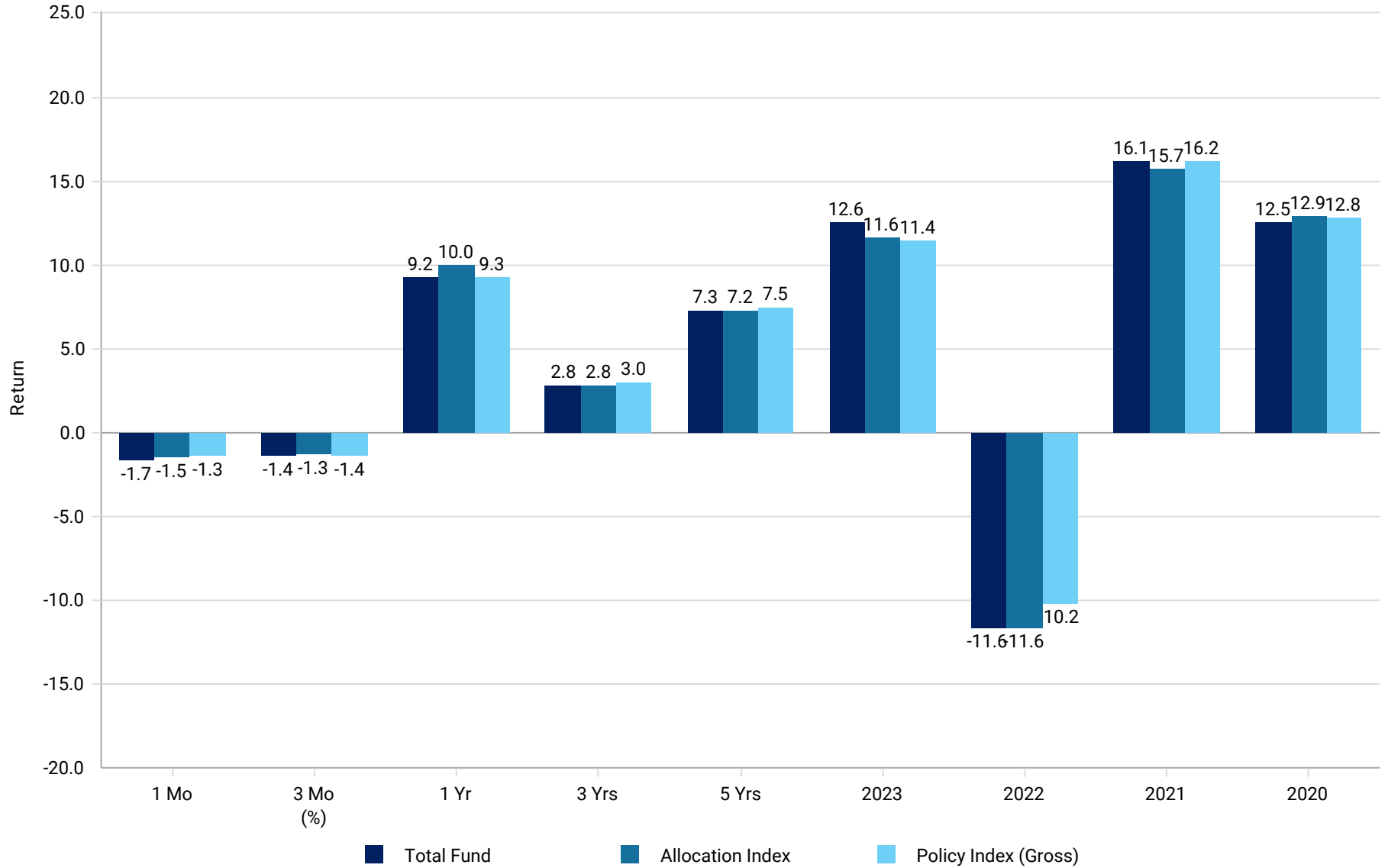
	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income (Gross)	1,699,651,173	14.1	-1.82	-3.34	1.66	0.89	2.45	4.21	4.86	5.77	6.45	Oct-86
Total Fixed Income (Net)	1,699,651,173	14.1	-1.82	-3.37	1.52	0.73	2.27	4.02	4.67			Oct-86
<i>Fixed Income Blend</i>			-1.70	-3.35	0.92	-0.54	1.32	2.33	3.35	4.34	5.48	
US Fixed Income (Gross)	1,521,392,968	12.7										Oct-86
US Fixed Income (Net)	1,521,392,968	12.7										Oct-86
<i>Blmbg. U.S. Aggregate Index</i>			-1.64	-3.06	1.25	-0.33	1.35	2.37	3.22	4.06	5.30	
Baird Advisors (Gross)	1,221,995,245	10.2	-1.65	-2.93	2.17	0.43	2.16	3.59	4.08		4.14	Nov-01
Baird Advisors (Net)	1,221,995,245	10.2	-1.65	-2.94	2.11	0.36	2.09	3.51	4.00		4.05	Nov-01
<i>Blmbg. U.S. Aggregate Index</i>			-1.64	-3.06	1.25	-0.33	1.35	2.37	3.22		3.31	
Loomis Sayles (Gross)	299,397,723	2.5	-0.85	-0.89	6.58	3.39	4.15	6.13	6.59		7.16	Jan-01
Loomis Sayles (Net)	299,397,723	2.5	-0.85	-0.97	6.25	3.05	3.82	5.79	6.24		6.82	Jan-01
<i>Blmbg. U.S. Credit: BAA Bond</i>			-1.90	-2.79	2.70	0.58	2.75	4.25	4.72		5.25	
Global Fixed Income (Gross)	178,258,205	1.5										Dec-01
Global Fixed Income (Net)	178,258,205	1.5										Dec-01
<i>FTSE World Government Bond Index</i>			-2.29	-5.44	-2.87	-3.08	-0.55	0.18	1.95		2.80	
Brandywine (Gross)	178,258,205	1.5	-4.59	-9.69	-8.62	-2.33	0.41	2.81	4.14		5.27	Jan-02
Brandywine (Net)	178,258,205	1.5	-4.59	-9.76	-8.89	-2.63	0.11	2.50	3.83		4.96	Jan-02
<i>Brandywine Custom Benchmark</i>			-2.29	-5.44	-2.87	-2.20	0.03	0.90	2.42		3.16	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date	
Absolute Return (Gross)	1,000,260,625	8.3	1.25	2.69	11.27	7.56	4.61					4.75	Oct-11
Absolute Return (Net)	1,000,260,625	8.3	1.25	2.68	11.20	7.54	4.61					4.74	Oct-11
<i>Absolute Return Blend</i>			0.23	2.30	9.40	5.29	4.50					4.43	
<i>HFRI Fund of Funds Composite Index</i>			0.23	2.30	9.40	5.28	3.81					4.12	
Private Equity (Gross)	1,145,601,924	9.5	0.34	2.21	9.54	14.68	14.22	14.38				7.28	Dec-08
Private Equity (Net)	1,145,601,924	9.5	0.15	2.00	9.04	14.57	14.17	14.35				7.25	Dec-08
<i>Private Equity Blend</i>			2.59	2.59	7.56	13.70	13.29	15.00				16.03	
<i>CJA Global All PE (Qtr Lag)</i>			2.59	2.59	7.56	13.12	12.08	13.03				10.74	
Real Assets (Gross)	732,743,418	6.1	-2.68	-1.91	9.01	7.65	2.29					0.04	Oct-11
Real Assets (Net)	732,743,418	6.1	-2.74	-1.99	8.35	7.43	2.18					-0.04	Oct-11
<i>Real Asset Blend</i>			-4.93	-5.35	7.10	6.34	6.56					6.09	
Private Credit (Gross)	305,034,614	2.5	0.71	2.31	9.71	7.72						7.43	Nov-19
Private Credit (Net)	305,034,614	2.5	0.71	2.19	9.06	7.59						7.31	Nov-19
<i>S&P/LSTA Leveraged Loan Index +1.75%</i>			0.71	2.71	10.85	7.73						7.98	
Cash (Gross)	144,571,576	1.2	0.37	1.16	5.20	2.62	1.81	1.24	1.64	1.90		3.07	Oct-85
Cash (Net)	144,571,576	1.2	0.37	1.16	5.20	2.62	1.81	1.24	1.64	1.90		3.07	Oct-85
<i>90 Day U.S. Treasury Bill</i>			0.40	1.17	5.25	2.46	1.76	1.19	1.59	1.88		3.26	
Real Estate (Gross)	814,329,200	6.8	-0.33	-0.24	-5.27	2.33	6.05	8.40	6.85	7.20		6.47	Apr-86
Real Estate (Net)	814,329,200	6.8	-0.40	-0.43	-5.72	2.23	5.80	7.89	6.12	6.41		5.55	Apr-86
<i>Real Estate Blend</i>			1.16	1.16	-1.43	2.87	5.88	8.18	7.50	8.64		7.20	
<i>NCREIF ODCE</i>			1.16	1.16	-1.43	2.87	5.88	8.50	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.

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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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