

Alameda County Employees' Retirement Association

August 2024 Preliminary Monthly Performance Report

Periods Ending August 31, 2024

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$			11,903,473,979		
Ending Market Value	\$			12,109,416,376		
Monthly Unrealized Gain / (Loss)				219,099,893		
Manager	Market Value \$	% of Fund	August Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
Blackrock R1000 Index	2,523,472,057	20.84	2.37	18.68	8.38	N/A
Trust Co. of the West	194,334,471	1.60	2.98	21.94	4.53	14.88
Kennedy Capital	175,798,949	1.45	(0.88)	10.34	4.16	7.98
William Blair Small Cap Growth	166,458,379	1.37	(0.10)	14.79	1.85	N/A
Aristotle Capital	196,456,583	1.62	1.42	11.88	5.87	N/A
Total U.S. Equity	3,256,522,136	26.89	2.04	17.76	7.53	12.42
Benchmark: Russell 3000			2.18	18.19	7.87	12.36
Relative Performance			(0.14)	(0.42)	(0.34)	0.05
INT'L EQUITY						
Bivium International Equity	440,084,667	3.63	2.59	9.00	1.52	N/A
Capital Group	448,690,344	3.71	2.94	8.47	(3.67)	6.13
Franklin Templeton Inv.	304,955,393	2.52	2.64	7.00	(2.06)	4.76
Blackrock EMSA Index ⁷⁾	399,228,734	3.30	1.61	9.04	N/A	N/A
William Blair EM Equity	460,966,130	3.81	1.32	12.45	N/A	N/A
Blackrock MSCI World ex- U.S Index	1,056,132,707	8.72	3.34	12.18	4.71	N/A
Total Int'l Equity ⁶⁾	3,115,433,230	25.73	2.57	10.26	0.67	5.64
Benchmark: MSCI ACWI ex US IMI Net			2.71	10.86	2.10	4.96
Relative Performance			(0.14)	(0.60)	(1.44)	0.68
FIXED INCOME						
Baird Advisors	1,241,362,024	10.25	1.42	3.78	(1.59)	2.47
Loomis Sayles	295,816,899	2.44	1.78	5.22	(0.39)	3.92
Brandywine Global FI	193,152,445	1.60	3.28	(1.07)	(4.89)	0.88
Total Fixed Income	1,730,331,368	14.29	1.69	3.45	(1.76)	2.59
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			1.70	2.92	(2.49)	1.46
Relative Performance			(0.01)	0.53	0.74	1.13
REAL ESTATE						
Total Real Estate	787,854,876	6.51	0.31	(5.07)	1.03	6.75
Benchmark: NCREIF CUSTOM INDEX			0.00	(2.80)	1.90	6.41
Relative Performance			0.31	(2.26)	(0.87)	0.35
PRIVATE EQUITY						
Total Private Equity	1,142,257,810	9.43	1.39	7.14	5.82	14.54
Benchmark: Cambridge Global Private Equity 1 Q Lag ²⁾			0.00	3.68	6.87	13.31
Relative Performance			1.39	3.46	(1.05)	1.23
ABSOLUTE RETURN						
Total Absolute Return	965,199,362	7.97	0.32	7.28	8.43	4.41
Benchmark: HFRI Fund of Funds Composite Index			0.32	5.72	2.21	4.28
Relative Performance			(0.00)	1.55	6.22	0.13
REAL ASSETS						
Total Real Assets	718,951,692	5.94	2.51	8.78	8.74	0.57
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			2.84	9.25	7.93	6.89
Relative Performance			(0.34)	(0.47)	0.81	(6.33)
PRIVATE CREDIT						
Total Private Credit	307,618,238	2.54	2.12	7.00	8.74	N/A
Benchmark: S&P/LSTA Leveraged Loan Index +1.75%			0.78	7.00	8.35	N/A
Relative Performance			1.34	(0.00)	0.39	N/A
OVERLAY SERVICES						
OVERLAY SERVICES*	34,891,706	0.29	5.27	30.58	(27.54)	N/A
CASH / OTHER						
Cash Acct. ⁸⁾	50,349,424	0.42	0.44	3.57	3.49	1.65
SSGA Transition	6,535	0.00				
Total Fund ¹⁾	\$12,109,416,376	100.0	1.84	9.29	3.59	7.54
Policy Index ²⁾			1.66	8.68	4.29	7.63
Relative Performance			0.18	0.61	(0.70)	(0.09)

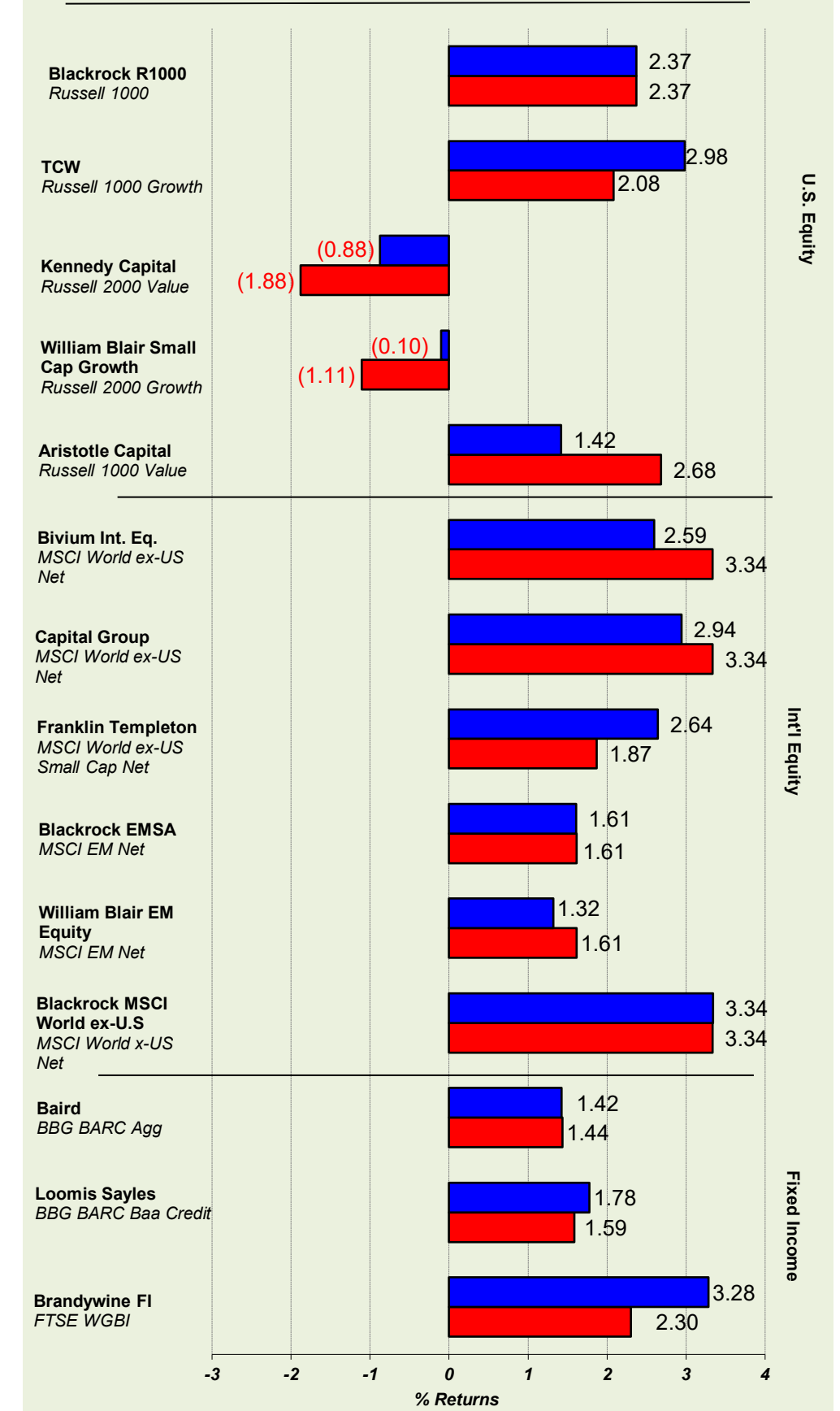
Monthly Commentary

August was a tale of two capital markets. The first half of the month saw the return of volatility, with a sell-off in global equities and a flight-to-quality in rates triggered by some softness in U.S. economic data and central bank actions, which led to an unwinding of leverage across markets. Despite the volatile start, markets broadly ended in the black as economic data released later in the month underscored the continued resilience of the U.S. economy.

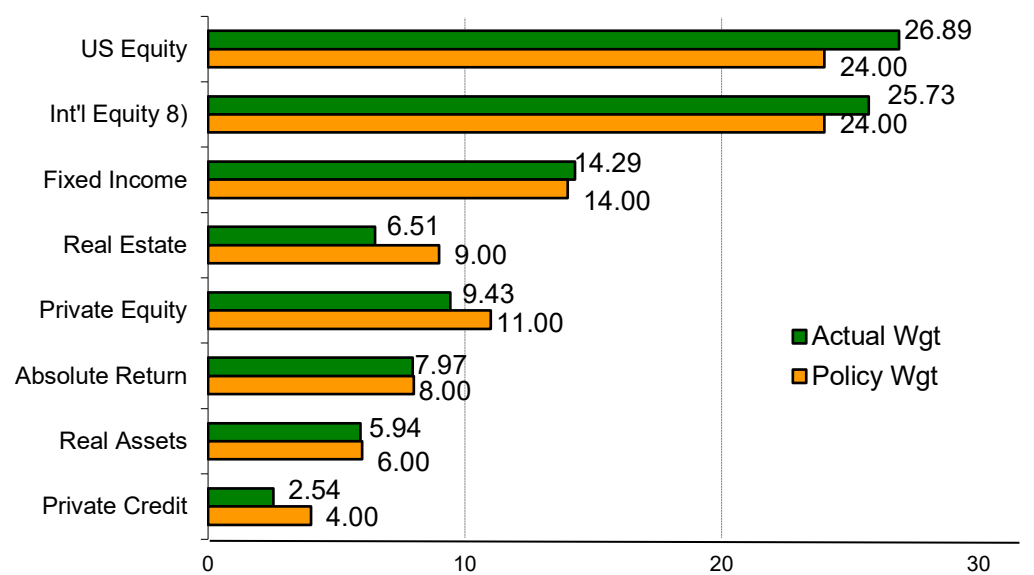
U.S. equities returned 2.4% for the month, according to the S&P 500 Index, while non-U.S. equities were up 3.3%, as represented by the MSCI EAFE Index. Emerging market equities gained 1.6%, according to the MSCI EM Index. Interest rate expectations moved lower during the month. The Bloomberg Aggregate Index was up 1.4%.

ACERA's Total Fund returned 1.84%, outperforming the policy index by 18 bps. Both the U.S. Equity asset class and Int'l Equity asset class underperformed their respective benchmarks by 14 bps. The Fixed Income asset class underperformed its benchmark by 1 bp. The ending market value of the Total Fund was \$12,109,416,376.

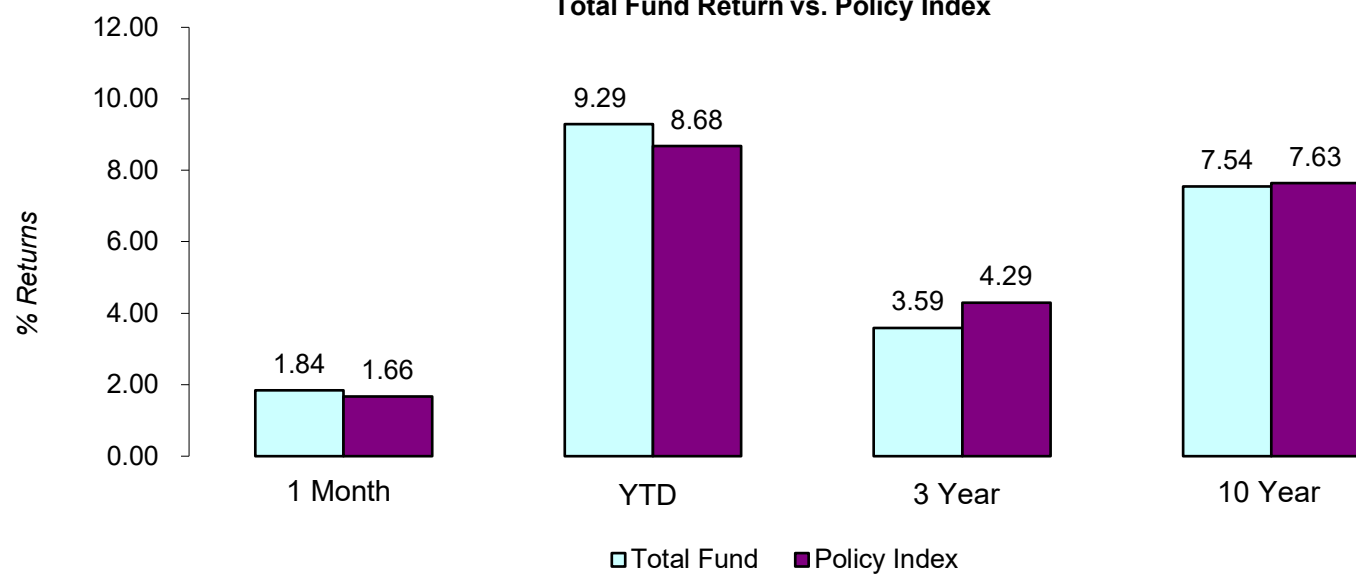
Monthly Return - Account vs. Benchmark



Asset Allocation - Actual vs. Target



Total Fund Return vs. Policy Index



*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 August 2024, the average monthly cash balance was \$78.3 million and the Overlay Services return was 2.00%.

1. The Total Fund is calculated using the latest available valuations for Private Equity, Absolute Return, Real Estate, Real Assets, and Private Credit.

2. The Policy Benchmark reflects the latest available returns for the NCREIF ODCE and Private Equity benchmark.

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 International Equity Total includes a \$4.0M residual balance of open receivables from the Mondrian account, which was terminated September 5, 2023.

7. 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.

8. Cash Balance is reflective of cash raise in preparation for monthly payroll wires and capital calls; balance is monitored daily and invested via overlay.

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$26.00)	(21.84)
Net Total Payroll Supplement	(\$26.00)	(21.84)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.36)
Distributions less Capital Calls	\$8.77	7.37

Data provided by State Street Analytics
Prepared by: NEPC
Commentary Source contributed by: NEPC
Verified by: Investment Staff
Date: 09/17/2024

9. All data prior to 01/2024 was received from Verus Investments. Performance data from 01/2024 to present is sourced from State Street.

**The S&P Global Infrastructure Index and S&P Global LargeMidCap Commodity and Resources ("Indices") are products of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Alameda County Employees' Retirement Association.

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