

**Alameda County Employees' Retirement Association**  
**April 2022 Monthly Performance Report**

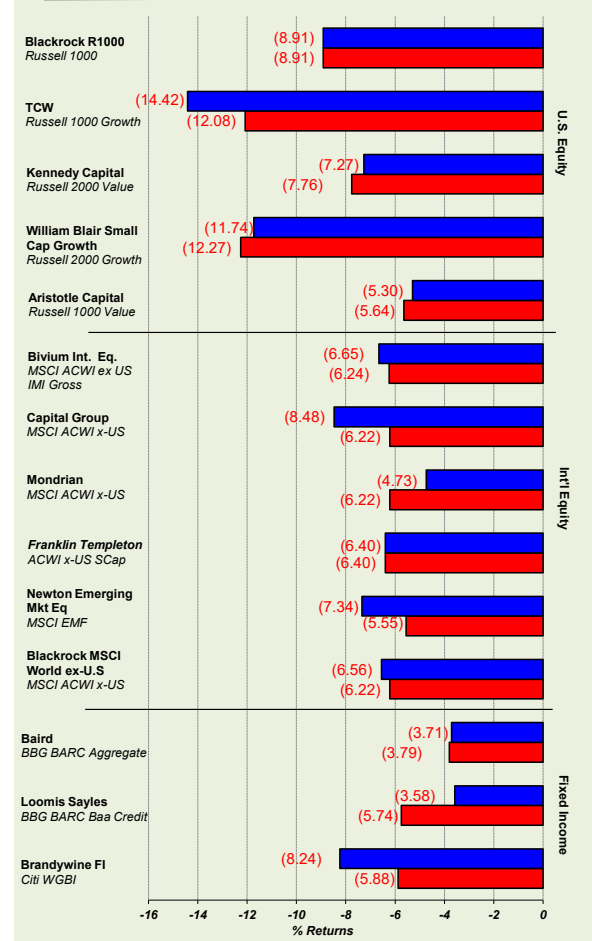
Periods Ending April 30, 2022

Portfolio Summary							
Portfolio Value							
<b>Beginning Market Value</b>	\$		\$	11,352,673,588			
<b>Ending Market Value</b>	\$		\$	10,811,311,273			
<b>Monthly Unrealized Gain / (Loss)</b>				(541,362,315)			
Manager	Market Value \$	% of Fund	April Return	YTD Return	3 yr Return	10 yr Return	
<b>U.S. EQUITY</b>							
BLACKROCK R1000 INDEX FUND	2,216,167,779	20.50	(8.91)	(13.67)	13.58	N/A	
Trust Co. of the West	127,196,545	1.18	(14.42)	(26.22)	12.07	13.62	
Kennedy Capital	153,076,390	1.42	(7.27)	(11.98)	11.57	11.77	
William Blair Small Cap Growth	125,883,457	1.16	(11.74)	(19.80)	N/A	N/A	
Aristotle Capital	151,400,385	1.40	(5.30)	(11.91)	N/A	N/A	
<b>Total U.S. Equity</b>	<b>2,773,757,511</b>	<b>25.66</b>	<b>(9.03)</b>	<b>(14.44)</b>	<b>13.02</b>	<b>13.06</b>	
<b>Benchmark: Russell 3000</b>			<b>(8.97)</b>	<b>(13.78)</b>	<b>13.11</b>	<b>13.29</b>	
<b>Relative Performance</b>			<b>(0.06)</b>	<b>(0.66)</b>	<b>(0.09)</b>	<b>(0.23)</b>	
<b>INT'L EQUITY</b>							
Bivium International Equity	136,036,686	1.26	(6.65)	(14.60)	5.98	N/A	
Capital Group	588,071,517	5.44	(8.48)	(21.59)	4.39	7.36	
Mondrian	690,634,455	6.39	(4.73)	(7.04)	2.44	4.90	
Franklin Templeton Inv.	256,592,424	2.37	(6.40)	(18.03)	2.58	6.33	
Newton Emerging Market Equity	239,850,741	2.22	(7.34)	(20.19)	N/A	N/A	
Blackrock MSCI World ex- U.S	708,453,176	6.55	(6.56)	(10.93)	N/A	N/A	
<b>Total Int'l Equity</b>	<b>2,620,991,879</b>	<b>24.24</b>	<b>(6.59)</b>	<b>(14.42)</b>	<b>4.96</b>	<b>6.69</b>	
<b>Benchmark: MSCI ACWI ex US IMI Gross</b>			<b>(6.24)</b>	<b>(11.39)</b>	<b>5.13</b>	<b>5.72</b>	
<b>Relative Performance</b>			<b>(0.34)</b>	<b>(3.03)</b>	<b>(0.17)</b>	<b>0.96</b>	
<b>FIXED INCOME</b>							
Baird Advisors	1,222,911,439	11.31	(3.71)	(9.53)	1.15	2.92	
Loomis Sayles	395,837,125	3.66	(3.58)	(9.03)	3.71	5.50	
Brandywine Global FI	193,094,437	1.79	(8.24)	(11.39)	0.63	2.28	
<b>Total Fixed Income</b>	<b>1,811,843,001</b>	<b>16.76</b>	<b>(4.19)</b>	<b>(9.62)</b>	<b>2.00</b>	<b>3.54</b>	
<b>Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD</b>			<b>(4.37)</b>	<b>(10.11)</b>	<b>0.05</b>	<b>1.65</b>	
<b>Relative Performance</b>			<b>0.18</b>	<b>0.49</b>	<b>1.94</b>	<b>1.89</b>	
<b>REAL ESTATE</b>							
<b>Total Real Estate</b>	<b>765,295,872</b>	<b>7.08</b>	<b>0.23</b>	<b>5.68</b>	<b>9.52</b>	<b>10.14</b>	
<b>Benchmark: NCREIF CUSTOM INDEX</b>			<b>0.00</b>	<b>7.97</b>	<b>9.20</b>	<b>10.14</b>	
<b>Relative Performance</b>			<b>0.23</b>	<b>(2.29)</b>	<b>0.32</b>	<b>0.00</b>	
<b>PRIVATE EQUITY</b>							
<b>Total Private Equity</b>	<b>984,460,763</b>	<b>9.11</b>	<b>1.26</b>	<b>4.61</b>	<b>25.88</b>	<b>18.55</b>	
<b>Benchmark: Cambridge Global Private Equity 1 Q Lag<sup>4)</sup></b>			<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Relative Performance</b>			<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>ABSOLUTE RETURN</b>							
<b>Total Absolute Return</b>	<b>781,072,009</b>	<b>7.22</b>	<b>1.32</b>	<b>2.44</b>	<b>5.38</b>	<b>4.34</b>	
<b>Benchmark: HFRI Fund of Funds Composite Index</b>			<b>(1.37)</b>	<b>(4.06)</b>	<b>5.07</b>	<b>3.81</b>	
<b>Relative Performance</b>			<b>2.69</b>	<b>6.50</b>	<b>0.31</b>	<b>0.53</b>	
<b>REAL ASSETS</b>							
<b>Total Real Assets</b>	<b>782,983,063</b>	<b>7.24</b>	<b>(1.50)</b>	<b>8.76</b>	<b>8.80</b>	<b>(1.82)</b>	
<b>Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK<sup>3)</sup></b>			<b>(3.35)</b>	<b>9.18</b>	<b>10.49</b>	<b>N/A</b>	
<b>Relative Performance</b>			<b>1.85</b>	<b>(0.41)</b>	<b>(1.69)</b>	<b>N/A</b>	
<b>PRIVATE CREDIT</b>							
<b>Total Private Credit</b>	<b>232,435,432</b>	<b>2.15</b>	<b>0.29</b>	<b>0.92</b>	<b>N/A</b>	<b>N/A</b>	
<b>Benchmark: S&amp;P LSTA US Leveraged Loan 100 Index</b>			<b>(0.12)</b>	<b>(0.30)</b>	<b>3.05</b>	<b>N/A</b>	
<b>Relative Performance</b>			<b>0.41</b>	<b>1.22</b>	<b>N/A</b>	<b>N/A</b>	
<b>OVERLAY SERVICES</b>							
<b>OVERLAY SERVICES*</b>	<b>5,742,170</b>	<b>0.05</b>	<b>(50.25)*</b>	<b>(71.37)*</b>	<b>N/A</b>	<b>N/A</b>	
<b>CASH / OTHER</b>							
<b>Cash Acct.</b>	<b>52,715,572</b>	<b>0.49</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>0.64</b>	<b>0.97</b>	
<b>Total Fund<sup>1)</sup></b>	<b>\$10,811,311,273</b>	<b>100.0</b>	<b>(4.69)</b>	<b>(8.02)</b>	<b>8.79</b>	<b>8.78</b>	
<b>Policy Index<sup>2)</sup></b>			<b>(5.88)</b>	<b>(8.95)</b>	<b>8.31</b>	<b>8.88</b>	
<b>Relative Performance</b>			<b>1.19</b>	<b>0.93</b>	<b>0.48</b>	<b>(0.10)</b>	

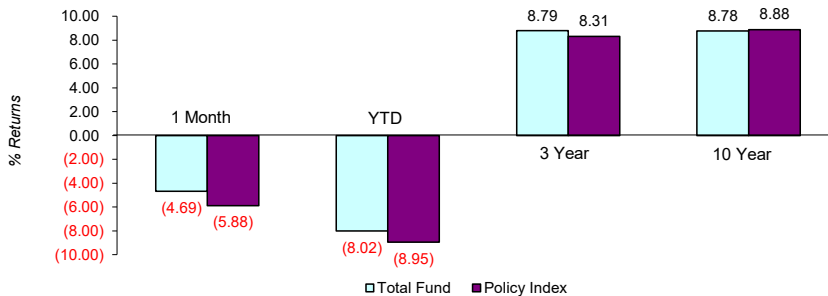
**Monthly Summary**

ACERA's Total Fund returned -4.69% in April outperforming the policy index by 119 bps. The Int'l Equity asset class underperformed its benchmark by 34 bps and the U.S. Equity asset class underperformed its benchmark by 6 bps. The Fixed Income asset class outperformed its benchmark by 18 bps. Loomis Sayles outperformed its benchmark by 216 bps and Brandywine Global FI underperformed its benchmark by 236 bps. The ending market value of the Total Fund was \$10,811,311,273.

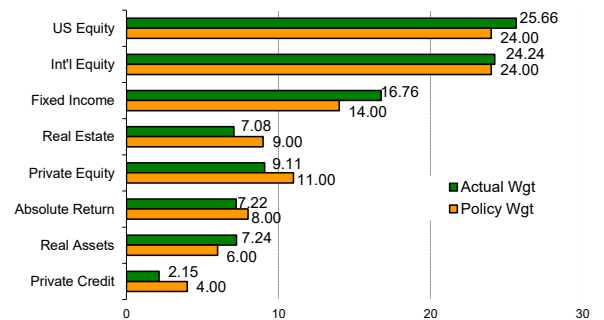
**Monthly Return - Account vs. Benchmark**



**Total Fund Return vs. Policy Index**



**Asset Allocation - Actual vs. Target**



\*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. Using the average monthly cash balance for April 2022, the Overlay Services return is -7.02%.

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

2. The Policy Benchmark reflects the 1/31/2022 NCREIF ODCE.

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. The rights for the Cambridge indices were recently purchased by IHS Markit. The Cambridge data will be temporarily unavailable while State Street and ACERA work through licensing issues.

5. Relative performance may not compute due to rounding.

6. See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$23.50)	(20.70)
Net Total Payroll Supplement	(\$23.50)	(20.70)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.52)
Distributions less Capital Calls	\$17.86	15.73

Data provided by State Street Analytics  
Prepared by: State Street Analytics  
Verified by: Investment Staff  
Date: 05/19/2022

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