

Alameda County Employees' Retirement Association

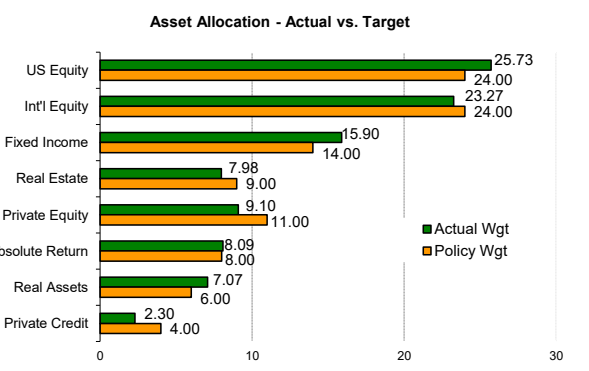
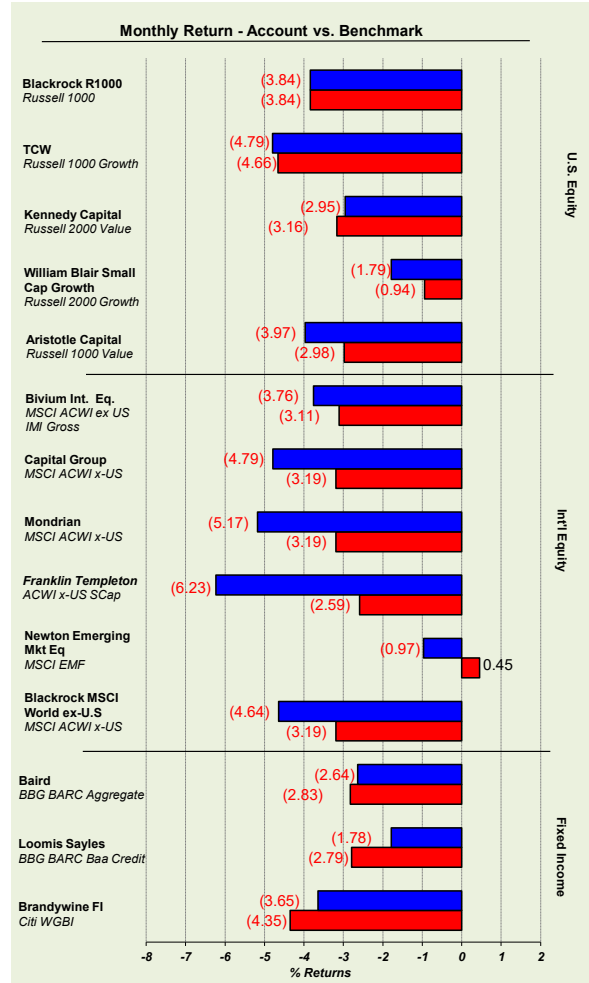
August 2022 Monthly Performance Report

Periods Ending August 31, 2022

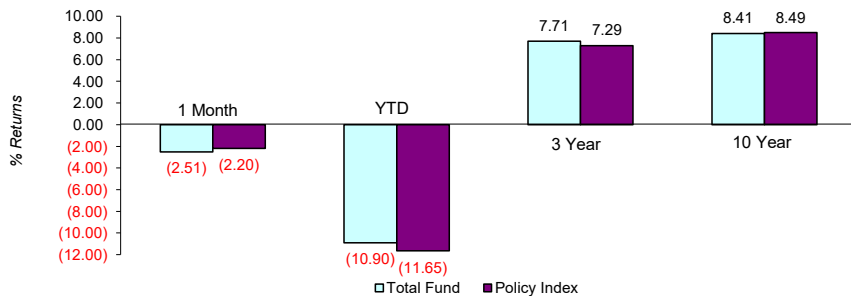
Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						10,669,400,470
Ending Market Value	\$						10,376,519,218
Monthly Unrealized Gain / (Loss)							(292,881,252)
Manager	Market Value \$	% of Fund	August Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,131,286,519	20.54	(3.84)	(16.97)	12.14	N/A	
Trust Co. of the West	120,724,032	1.16	(4.79)	(29.88)	10.22	13.27	
Kennedy Capital	148,431,888	1.43	(2.95)	(14.47)	13.08	11.49	
William Blair Small Cap Growth	123,120,186	1.19	(1.79)	(21.38)	N/A	N/A	
Aristotle Capital	146,228,053	1.41	(3.97)	(14.74)	N/A	N/A	
Total U.S. Equity	2,669,797,908	25.73	(3.75)	(17.61)	11.77	12.72	
Benchmark: Russell 3000			(3.73)	(16.92)	11.90	12.77	
Relative Performance			(0.02)	(0.70)	(0.12)	(0.05)	
INT'L EQUITY							
Bivium International Equity	125,854,682	1.21	(3.76)	(20.99)	4.36	N/A	
Capital Group	543,708,239	5.24	(4.79)	(27.46)	2.38	6.82	
Mondrian	624,855,538	6.02	(5.17)	(15.82)	1.55	3.90	
Franklin Templeton Inv.	235,557,361	2.27	(6.23)	(24.75)	1.43	5.78	
Newton Emerging Market Equity	234,457,807	2.26	(0.97)	(21.98)	12.12	N/A	
Blackrock MSCI World ex- U.S	649,239,160	6.26	(4.64)	(18.38)	3.44	N/A	
Total Int'l Equity	2,414,967,427	23.27	(4.58)	(21.12)	3.75	6.02	
Benchmark: MSCI ACWI ex US IMI Gross			(3.11)	(18.36)	3.64	5.17	
Relative Performance			(1.47)	(2.76)	0.11	0.85	
FIXED INCOME							
Baird Advisors	1,203,816,982	11.60	(2.64)	(10.91)	(1.32)	2.42	
Loomis Sayles	265,654,825	2.56	(1.78)	(11.24)	1.49	4.81	
Brandywine Global FI	180,026,120	1.73	(3.65)	(17.25)	(2.18)	1.30	
Total Fixed Income	1,649,497,927	15.90	(2.61)	(11.71)	(0.25)	2.95	
Benchmark: 75 BC AG/15 SSB1 WGBxUS/10 BC HI YLD			(3.22)	(12.51)	(2.63)	1.15	
Relative Performance			0.61	0.80	2.38	1.80	
REAL ESTATE							
Total Real Estate	827,817,318	7.98	3.44	14.74	11.98	10.77	
Benchmark: NCREIF CUSTOM INDEX			4.77	21.46	12.66	11.16	
Relative Performance			(1.33)	(6.72)	(0.68)	(0.39)	
PRIVATE EQUITY							
Total Private Equity	944,598,878	9.10	(4.23)	(2.54)	19.65	17.04	
Benchmark: Cambridge Global Private Equity 1 Q Lag ⁴⁾			N/A	N/A	N/A	N/A	
Relative Performance			N/A	N/A	N/A	N/A	
ABSOLUTE RETURN							
Total Absolute Return	839,512,707	8.09	0.65	5.05	5.86	4.47	
Benchmark: HFRI Fund of Funds Composite Index			0.88	(5.03)	4.69	3.76	
Relative Performance			(0.23)	10.08	1.17	0.71	
REAL ASSETS							
Total Real Assets	734,137,387	7.07	1.22	8.23	10.93	(1.61)	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			0.12	5.79	10.36	N/A	
Relative Performance			1.10	2.43	0.57	N/A	
PRIVATE CREDIT							
Total Private Credit	239,035,923	2.30	0.55	2.65	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			1.13	(1.45)	2.61	N/A	
Relative Performance			(0.58)	4.10	N/A	N/A	
OVERLAY SERVICES							
OVERLAY SERVICES*	21,362,407	0.21	(18.11)*	(77.75)*	N/A	N/A	
CASH / OTHER							
Cash Acct.	35,777,746	0.34	0.26	0.35	0.54	1.00	
Total Fund ¹⁾	\$10,376,519,218	100.0	(2.51)	(10.90)	7.71	8.41	
Policy Index ²⁾			(2.20)	(11.65)	7.29	8.49	
Relative Performance			(0.31)	0.75	0.43	(0.09)	

Monthly Summary

ACERA's Total Fund returned 2.51% in August underperforming the policy index by 31 bps. The Int'l Equity asset class underperformed its benchmark by 147 bps and the U.S. Equity asset class underperformed its benchmark by 2 bps. The Fixed Income asset class outperformed its benchmark by 61 bps. Loomis Sayles outperformed its benchmark by 100 bps and Franklin Templeton Inv. underperformed its benchmark by 364 bps. The ending market value of the Total Fund was \$10,376,519,218.



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. Using the average monthly cash balance for August 2022, the Overlay Services return is -3.39%.

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 05/31/2022 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	(\$25.00)	(23.43)
Net Total Payroll Supplement	(\$25.00)	(23.43)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.75)
Distributions less Capital Calls	(\$132.13)	(123.84)

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 09/20/2022

**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. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.