

Alameda County Employees' Retirement Association

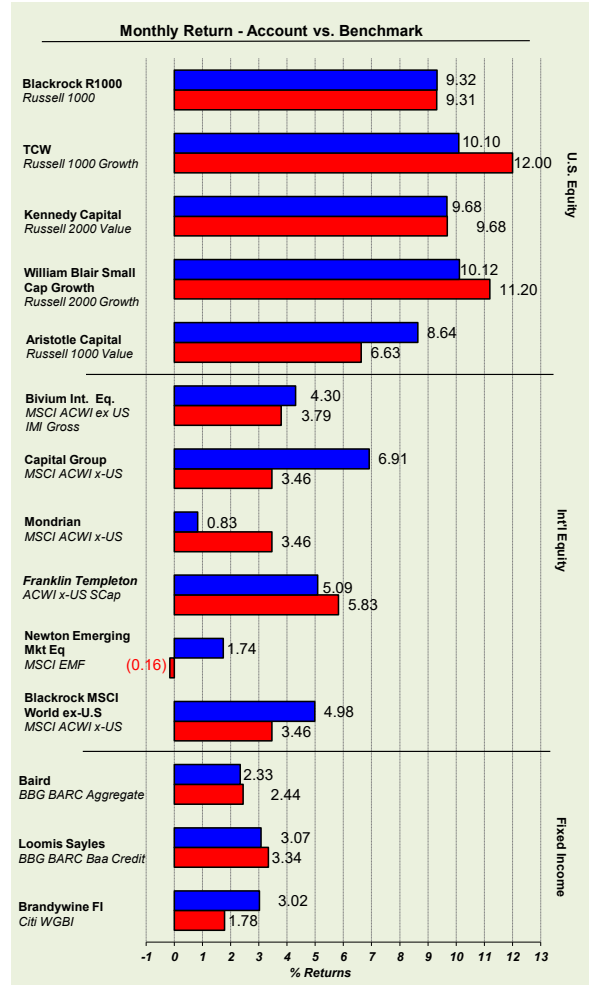
July 2022 Monthly Performance Report

Periods Ending July 31, 2022

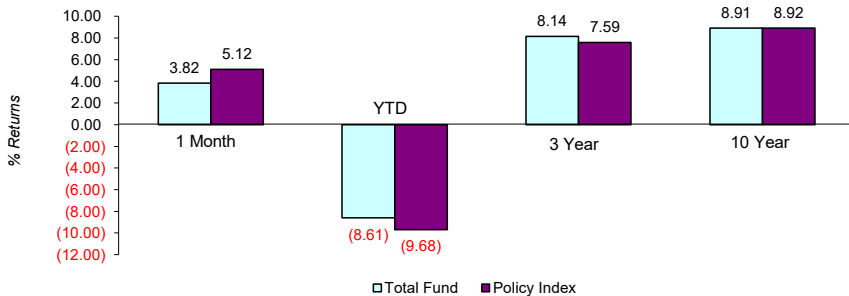
Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$			10,301,726,234		
Ending Market Value	\$			10,669,400,470		
Monthly Unrealized Gain / (Loss)				367,674,235		
Manager	Market Value \$	% of Fund	July Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	2,216,432,794	20.77	9.32	(13.66)	12.92	N/A
Trust Co. of the West	126,802,929	1.19	10.10	(26.35)	11.39	14.25
Kennedy Capital	152,946,900	1.43	9.68	(11.87)	12.14	12.20
William Blair Small Cap Growth	125,361,747	1.17	10.12	(19.95)	N/A	N/A
Aristotle Capital	152,429,503	1.43	8.64	(11.22)	N/A	N/A
Total U.S. Equity	2,773,981,103	26.00	9.37	(14.40)	12.29	13.49
Benchmark: Russell 3000			9.38	(13.70)	12.55	13.48
Relative Performance			(0.01)	(0.71)	(0.27)	0.02
INT'L EQUITY						
Bivium International Equity	130,770,533	1.23	4.30	(17.91)	4.75	N/A
Capital Group	571,036,929	5.35	6.91	(23.82)	3.26	7.53
Mondrian	658,950,526	6.18	0.83	(11.23)	1.89	4.76
Franklin Templeton Inv.	251,218,760	2.35	5.09	(19.74)	2.64	6.86
Newton Emerging Market Equity	236,749,804	2.22	1.74	(21.22)	11.33	N/A
Blackrock MSCI World ex- U.S	680,836,375	6.38	4.98	(14.40)	4.22	N/A
Total Int'l Equity	2,530,882,257	23.72	3.95	(17.33)	4.25	6.80
Benchmark: MSCI ACWI ex US IMI Gross			3.79	(15.74)	3.66	5.73
Relative Performance			0.16	(1.60)	0.59	1.07
FIXED INCOME						
Baird Advisors	1,236,610,765	11.59	2.33	(8.50)	0.39	2.75
Loomis Sayles	270,482,361	2.54	3.07	(9.62)	2.57	5.19
Brandywine Global FI	186,988,992	1.75	3.02	(14.12)	(1.62)	1.69
Total Fixed Income	1,694,082,118	15.88	2.53	(9.34)	0.99	3.30
Benchmark: 75 BC AG/15 SSB1 WGBxUS/10 BC HI YLD			2.74	(9.61)	(0.81)	1.51
Relative Performance			(0.21)	0.26	1.80	1.79
REAL ESTATE						
Total Real Estate	799,538,797	7.49	0.92	10.92	10.73	10.42
Benchmark: NCREIF CUSTOM INDEX			0.00	15.93	11.29	10.64
Relative Performance			0.92	(5.01)	(0.57)	(0.23)
PRIVATE EQUITY						
Total Private Equity	979,594,627	9.18	(1.57)	1.76	22.19	17.77
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	848,126,835	7.95	0.53	4.37	5.87	4.50
Benchmark: HFRI Fund of Funds Composite Index			0.50	(6.06)	4.04	3.72
Relative Performance			0.02	10.43	1.83	0.78
REAL ASSETS						
Total Real Assets	725,822,812	6.80	2.33	6.93	9.27	(1.56)
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			3.94	5.67	9.10	N/A
Relative Performance			(1.61)	1.26	0.17	N/A
PRIVATE CREDIT						
Total Private Credit	239,411,468	2.24	0.06	2.09	N/A	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			3.10	(2.55)	2.09	N/A
Relative Performance			(3.03)	4.64	N/A	N/A
OVERLAY SERVICES						
OVERLAY SERVICES*	15,556,543	0.15	36.38*	(72.83)*	N/A	N/A
CASH / OTHER						
Cash Acct.	62,390,049	0.58	(0.02)	0.09	0.51	0.98
Total Fund ¹⁾	\$10,669,400,470	100.0	3.82	(8.61)	8.14	8.91
Policy Index ²⁾			5.12	(9.68)	7.59	8.92
Relative Performance			(1.30)	1.07	0.54	(0.01)

Monthly Summary

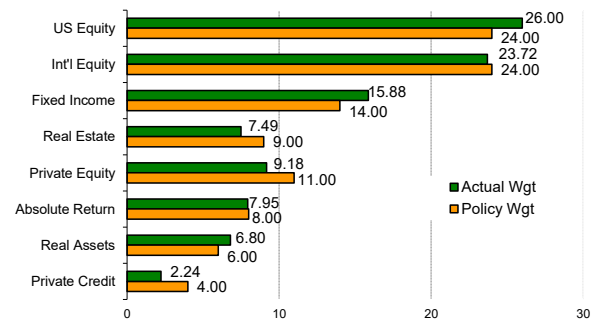
ACERA's Total Fund returned 3.82% in July underperforming the policy index by 130 bps. The Int'l Equity asset class outperformed its benchmark by 16 bps and the U.S. Equity asset class underperformed its benchmark by 1 bps. The Fixed Income asset class underperformed its benchmark by 21 bps. Capital Group outperformed its benchmark by 345 bps and Mondrian underperformed its benchmark by 263 bps. The ending market value of the Total Fund was \$10,669,400,470.



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 July 2022, the Overlay Services return is 4.98%.

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 04/30/2022 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)	(24.27)
Net Total Payroll Supplement	(\$25.00)	(24.27)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.88)
Distributions less Capital Calls	(\$89.55)	(86.93)

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 08/16/2022

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