

Alameda County Employees' Retirement Association
June 2022 Monthly Performance Report

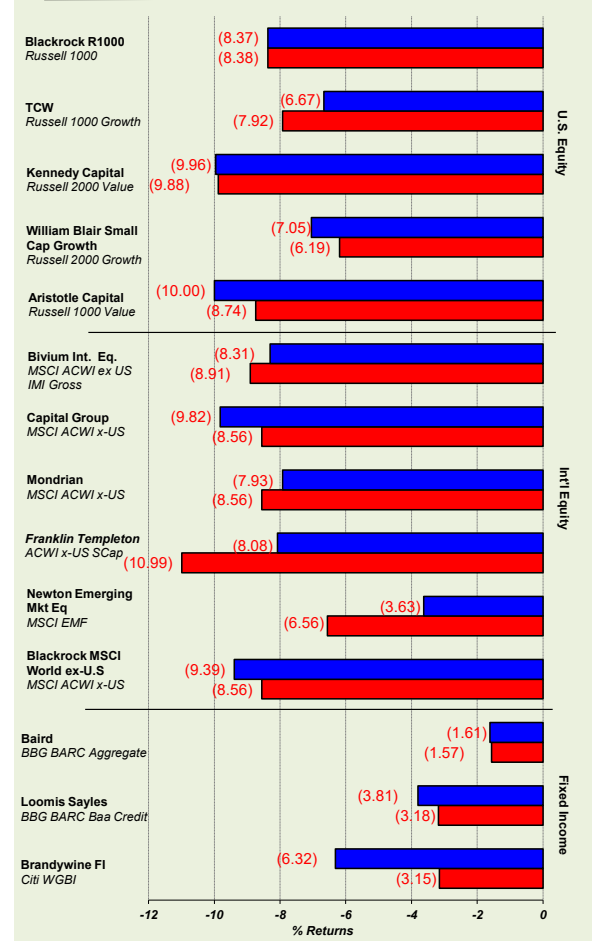
Periods Ending June 30, 2022

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						10,876,528,158
Ending Market Value	\$						10,301,726,234
Monthly Unrealized Gain / (Loss)							(574,801,924)
Manager	Market Value \$	% of Fund	June Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,027,496,480	19.68	(8.37)	(21.02)	10.18	N/A	
Trust Co. of the West	115,174,734	1.12	(6.67)	(33.10)	8.17	13.18	
Kennedy Capital	139,448,096	1.35	(9.96)	(19.64)	8.91	11.26	
William Blair Small Cap Growth	113,841,863	1.11	(7.05)	(27.31)	N/A	N/A	
Aristotle Capital	140,312,108	1.36	(10.00)	(18.28)	N/A	N/A	
Total U.S. Equity	2,536,280,498	24.62	(8.42)	(21.74)	9.56	12.49	
Benchmark: Russell 3000			(8.37)	(21.10)	9.77	12.57	
Relative Performance			(0.05)	(0.64)	(0.22)	(0.09)	
INT'L EQUITY							
Bivium International Equity	125,376,889	1.22	(8.31)	(21.29)	3.03	N/A	
Capital Group	534,432,032	5.19	(9.82)	(28.74)	0.84	7.07	
Mondrian	653,520,865	6.34	(7.93)	(11.96)	0.96	4.72	
Franklin Templeton Inv.	239,057,312	2.32	(8.08)	(23.63)	0.54	6.34	
Newton Emerging Market Equity	232,705,104	2.26	(3.63)	(22.57)	10.29	N/A	
Blackrock MSCI World ex- U.S	648,547,866	6.30	(9.39)	(18.46)	2.14	N/A	
Total Int'l Equity	2,434,978,656	23.64	(8.38)	(20.48)	2.48	6.56	
Benchmark: MSCI ACWI ex US IMI Gross			(8.91)	(18.82)	2.01	5.48	
Relative Performance			0.53	(1.66)	0.47	1.08	
FIXED INCOME							
Baird Advisors	1,208,410,255	11.73	(1.61)	(10.58)	(0.28)	2.68	
Loomis Sayles	332,135,533	3.22	(3.81)	(12.32)	1.65	5.08	
Brandywine Global FI	181,514,668	1.76	(6.32)	(16.63)	(2.95)	1.65	
Total Fixed Income	1,722,060,455	16.72	(2.56)	(11.58)	0.14	3.24	
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(2.59)	(12.02)	(1.66)	1.37	
Relative Performance			0.03	0.43	1.80	1.87	
REAL ESTATE							
Total Real Estate	795,093,743	7.72	1.03	9.91	10.56	10.32	
Benchmark: NCREIF CUSTOM INDEX			0.00	15.93	11.29	10.64	
Relative Performance			1.03	(6.02)	(0.74)	(0.33)	
PRIVATE EQUITY							
Total Private Equity	993,188,532	9.64	0.42	3.38	23.46	17.94	
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	791,571,719	7.68	(0.46)	3.82	6.00	4.57	
Benchmark: HFRI Fund of Funds Composite Index			(1.40)	(6.73)	3.88	3.73	
Relative Performance			0.94	10.56	2.11	0.84	
REAL ASSETS							
Total Real Assets	760,389,678	7.38	(7.09)	4.50	8.32	(1.87)	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			(10.56)	1.67	7.04	N/A	
Relative Performance			3.47	2.83	1.28	N/A	
OVERLAY SERVICES							
OVERLAY SERVICES*	11,406,799	0.11	(30.35)*	(80.08)*	N/A	N/A	
CASH / OTHER							
Cash Acct.	23,228,311	0.23	0.05	0.11	0.57	0.98	
Total Fund¹⁾	\$10,301,726,234	100.0	(5.08)	(11.97)	6.91	8.60	
Policy Index²⁾			(6.45)	(14.09)	5.89	8.49	
Relative Performance			1.36	2.12	1.02	0.11	

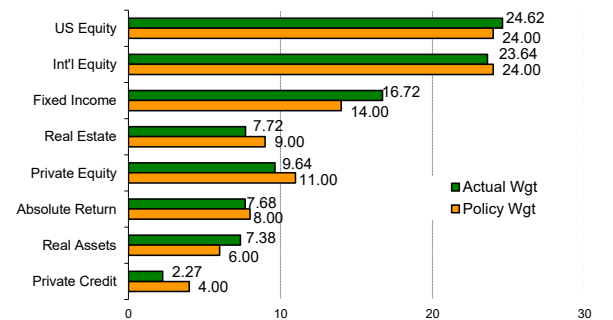
Monthly Summary

ACERA's Total Fund returned -5.083% in June outperforming the policy index by 136 bps. The Int'l Equity asset class outperformed its benchmark by 53 bps and the U.S. Equity asset class underperformed its benchmark by 5 bps. The Fixed Income asset class outperformed its benchmark by 3 bps. Newton Emerging Market Equity outperformed its benchmark by 293 bps and Brandywine Global FI underperformed its benchmark by 317 bps. The ending market value of the Total Fund was \$10,301,726,234.

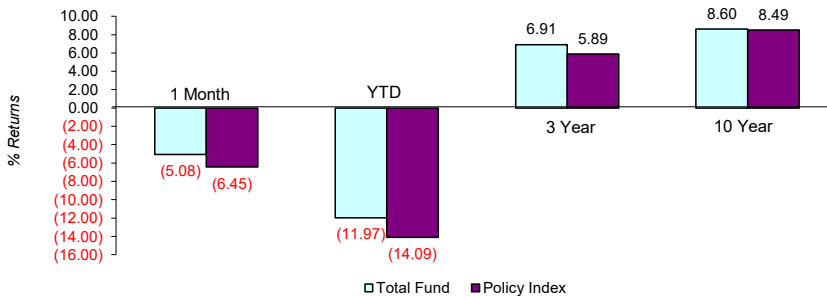
Monthly Return - Account vs. Benchmark



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. Using the average monthly cash balance for June 2022, the Overlay Services return is -4.37%.

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 3/31/2022 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	(\$27.00)	(24.82)
Net Total Payroll Supplement	(\$27.00)	(24.82)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	3.68
Distributions less Capital Calls	(\$11.91)	(10.95)

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 07/20/2022

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