

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

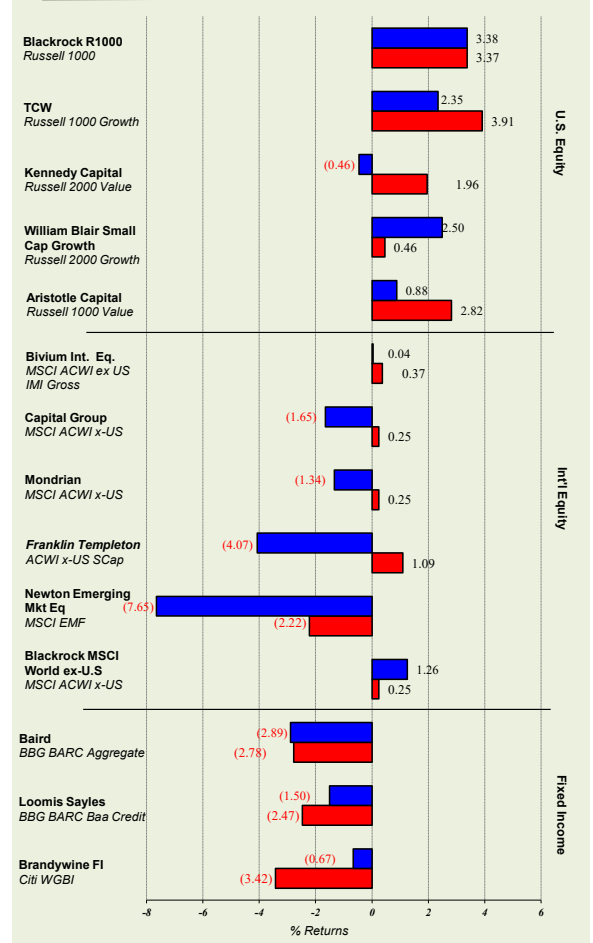
Periods Ending March 31, 2022

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						11,293,214,351
Ending Market Value	\$						11,352,673,588
Monthly Unrealized Gain / (Loss)							59,459,237
Manager	Market Value \$	% of Fund	March Return	YTD Return	3 yr Return	10 yr Return	
<b>U.S. EQUITY</b>							
BLACKROCK R1000 INDEX FUND	2,433,029,727	21.43	3.38	(5.22)	18.72	N/A	
Trust Co. of the West	148,622,980	1.31	2.35	(13.79)	20.06	15.27	
Kennedy Capital	165,076,147	1.45	(0.46)	(5.08)	16.02	12.40	
William Blair Small Cap Growth	142,621,924	1.26	2.50	(9.14)	N/A	N/A	
Aristotle Capital	159,869,681	1.41	0.88	(6.98)	N/A	N/A	
<b>Total U.S. Equity</b>	<b>3,049,253,405</b>	<b>26.86</b>	<b>2.94</b>	<b>(5.94)</b>	<b>18.23</b>	<b>14.03</b>	
Benchmark: Russell 3000			3.24	(5.28)	18.24	14.28	
Relative Performance			(0.31)	(0.66)	(0.01)	(0.25)	
<b>INT'L EQUITY</b>							
Bivium International Equity	145,734,858	1.28	0.04	(8.51)	9.65	N/A	
Capital Group	642,532,107	5.66	(1.65)	(14.33)	8.55	8.30	
Mondrian	724,928,077	6.39	(1.34)	(2.43)	5.01	5.14	
Franklin Templeton Inv.	274,127,532	2.41	(4.07)	(12.42)	5.85	7.11	
Newton Emerging Market Equity	258,860,833	2.28	(7.65)	(13.86)	N/A	N/A	
Blackrock MSCI World ex- U.S	758,164,594	6.68	1.26	(4.68)	N/A	N/A	
<b>Total Int'l Equity</b>	<b>2,805,777,134</b>	<b>24.71</b>	<b>(1.55)</b>	<b>(8.39)</b>	<b>8.27</b>	<b>7.29</b>	
Benchmark: MSCI ACWI ex US IMI Gross			0.37	(5.49)	8.36	6.26	
Relative Performance			(1.92)	(2.90)	(0.09)	1.04	
<b>FIXED INCOME</b>							
Baird Advisors	1,270,051,324	11.19	(2.89)	(6.04)	2.49	3.45	
Loomis Sayles	410,531,459	3.62	(1.50)	(5.65)	5.21	5.93	
Brandywine Global FI	210,427,817	1.85	(0.67)	(3.43)	3.21	3.35	
<b>Total Fixed Income</b>	<b>1,891,010,599</b>	<b>16.66</b>	<b>(2.35)</b>	<b>(5.67)</b>	<b>3.46</b>	<b>4.10</b>	
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(2.76)	(6.00)	1.58	2.23	
Relative Performance			0.41	0.33	1.88	1.88	
<b>REAL ESTATE</b>							
Total Real Estate	757,637,996	6.67	1.12	5.44	9.95	10.15	
Benchmark: NCREIF CUSTOM INDEX			0.00	7.97	9.20	10.14	
Relative Performance			1.12	(2.53)	0.75	0.01	
<b>PRIVATE EQUITY</b>							
Total Private Equity	965,992,190	8.51	2.56	3.31	25.46	18.43	
Benchmark: Cambridge Global Private Equity 1 Q Lag <sup>4)</sup>			N/A	N/A	N/A	N/A	
Relative Performance			N/A	N/A	N/A	N/A	
<b>ABSOLUTE RETURN</b>							
Total Absolute Return	770,906,498	6.79	1.01	1.11	4.81	N/A	
Benchmark: HFRI Fund of Funds Composite Index			0.58	(2.64)	5.90	3.93	
Relative Performance			0.43	3.75	(1.09)	N/A	
<b>REAL ASSETS</b>							
Total Real Assets	753,227,336	6.63	5.52	10.42	9.81	(1.79)	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3)</sup>			6.60	12.96	11.86	N/A	
Relative Performance			(1.08)	(2.54)	(2.04)	N/A	
<b>PRIVATE CREDIT</b>							
Total Private Credit	221,455,341	1.95	0.37	0.62	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			0.22	(0.18)	3.81	N/A	
Relative Performance			0.14	0.81	N/A	N/A	
<b>OVERLAY SERVICES</b>							
OVERLAY SERVICES*	11,541,527	0.10	4.90*	(42.46)*	N/A	N/A	
<b>CASH / OTHER</b>							
Cash Acct.	125,857,072	1.11	0.00	0.00	0.71	0.98	
<b>Total Fund <sup>1)</sup></b>	<b>\$11,352,673,588</b>	<b>100.0</b>	<b>0.73</b>	<b>(3.49)</b>	<b>11.31</b>	<b>9.26</b>	
<b>Policy Index <sup>2)</sup></b>			<b>1.27</b>	<b>(3.25)</b>	<b>11.35</b>	<b>9.50</b>	
<b>Relative Performance</b>			<b>(0.55)</b>	<b>(0.24)</b>	<b>(0.04)</b>	<b>(0.24)</b>	

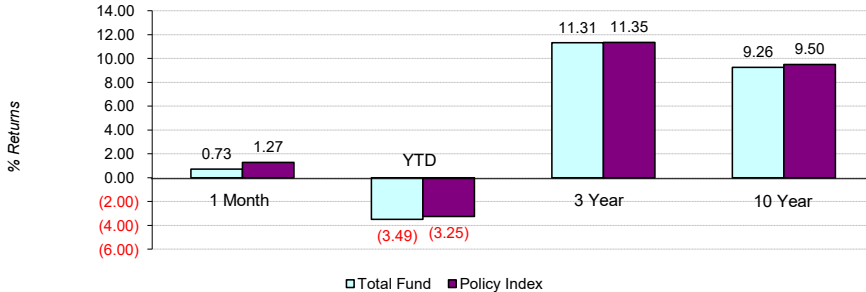
**Monthly Summary**

ACERA's Total Fund returned 0.73% in March underperforming the policy index by 55 bps. The Int'l Equity asset class underperformed its benchmark by 192 bps and the U.S. Equity asset class underperformed its benchmark by 31 bps. The Fixed Income asset class outperformed its benchmark by 41 bps. Brandywine Global FI outperformed its benchmark by 275 bps and Newton Emerging Market Equity underperformed its benchmark by 542 bps. The ending market value of the Total Fund was \$11,352,673,588.

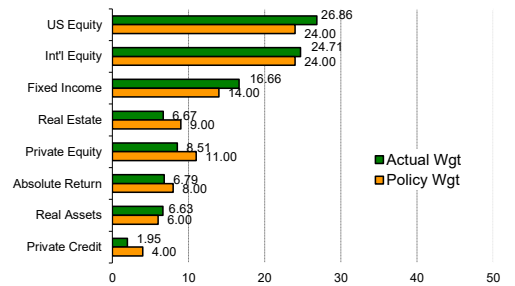
**Monthly Return - Account vs. Benchmark**



**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 March 2022, the Overlay Services return is 0.64%.

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 12/31/2021 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).

Data provided by State Street Analytics

Prepared by: State Street Analytics

Verified by: Investment Staff

Date: 04/21/2022

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$23.50)	(20.81)
Net Total Payroll Supplement	(\$23.50)	(20.81)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.54)
Distributions less Capital Calls	\$17.86	15.81

\*\*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](http://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.