

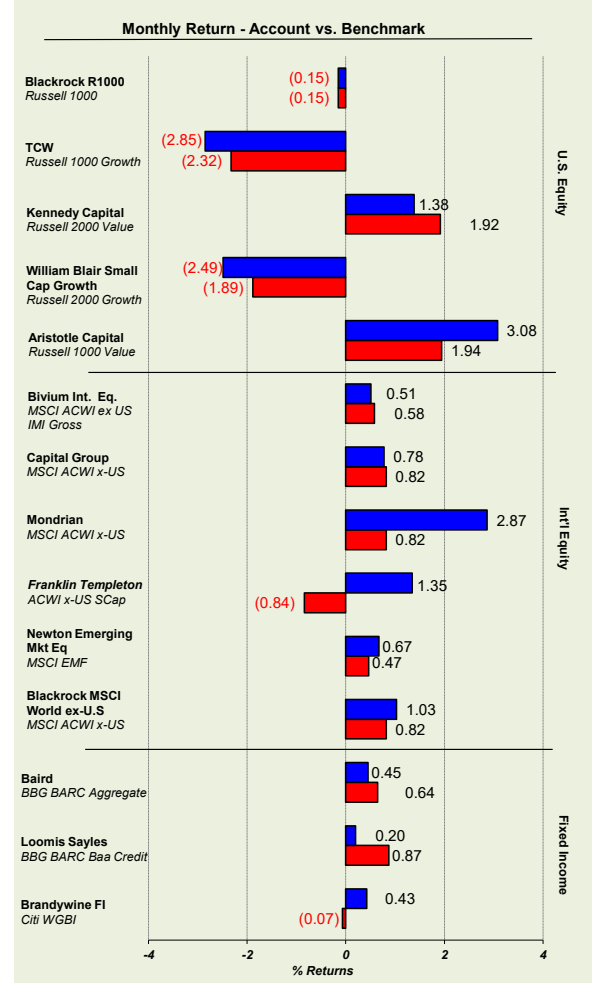
**Alameda County Employees' Retirement Association**  
**May 2022 Monthly Performance Report**

Periods Ending May 31, 2022

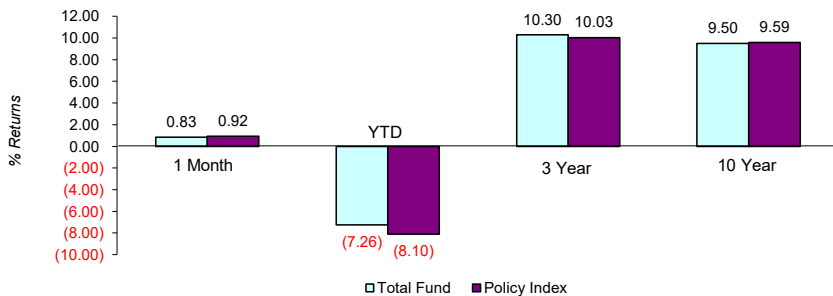
Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						10,811,311,273
Ending Market Value	\$						10,876,528,158
Monthly Unrealized Gain / (Loss)							65,216,885
Manager	Market Value \$	% of Fund	May Return	YTD Return	3 yr Return	10 yr Return	
<b>U.S. EQUITY</b>							
BLACKROCK R1000 INDEX FUND	2,212,796,610	20.34	(0.15)	(13.80)	16.04	N/A	
Trust Co. of the West	123,569,743	1.14	(2.85)	(28.32)	12.82	14.23	
Kennedy Capital	154,866,638	1.42	1.38	(10.76)	15.32	12.91	
William Blair Small Cap Growth	122,753,365	1.13	(2.49)	(21.80)	N/A	N/A	
Aristotle Capital	155,902,479	1.43	3.08	(9.20)	N/A	N/A	
<b>Total U.S. Equity</b>	<b>2,769,921,806</b>	<b>25.47</b>	<b>(0.12)</b>	<b>(14.54)</b>	<b>15.43</b>	<b>13.93</b>	
Benchmark: Russell 3000			(0.13)	(13.89)	15.60	14.00	
Relative Performance			0.01	(0.65)	(0.18)	(0.07)	
<b>INT'L EQUITY</b>							
Bivium International Equity	136,733,040	1.26	0.51	(14.16)	8.14	N/A	
Capital Group	592,630,197	5.45	0.78	(20.98)	6.60	8.70	
Mondrian	709,800,467	6.53	2.87	(4.38)	5.76	6.31	
Franklin Templeton Inv.	260,057,022	2.39	1.35	(16.92)	5.43	7.58	
Newton Emerging Market Equity	241,468,621	2.22	0.67	(19.65)	13.65	N/A	
Blackrock MSCI World ex- U.S	715,760,177	6.58	1.03	(10.01)	7.61	N/A	
<b>Total Int'l Equity</b>	<b>2,657,820,715</b>	<b>24.44</b>	<b>1.43</b>	<b>(13.20)</b>	<b>7.61</b>	<b>8.00</b>	
Benchmark: MSCI ACWI ex US IMI Gross			0.58	(10.88)	7.24	7.05	
Relative Performance			0.85	(2.32)	0.37	0.95	
<b>FIXED INCOME</b>							
Baird Advisors	1,228,405,764	11.29	0.45	(9.12)	0.76	2.87	
Loomis Sayles	345,619,991	3.18	0.20	(8.85)	3.63	5.71	
Brandywine Global FI	193,915,140	1.78	0.43	(11.01)	0.50	2.61	
<b>Total Fixed Income</b>	<b>1,767,940,896</b>	<b>16.25</b>	<b>0.39</b>	<b>(9.26)</b>	<b>1.75</b>	<b>3.66</b>	
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			0.48	(9.68)	(0.25)	1.67	
Relative Performance			(0.08)	0.42	2.00	1.99	
<b>REAL ESTATE</b>							
Total Real Estate	787,829,160	7.24	2.95	8.79	10.46	10.27	
Benchmark: NCREIF CUSTOM INDEX			7.37	15.93	11.29	10.93	
Relative Performance			(4.43)	(7.14)	(0.84)	(0.66)	
<b>PRIVATE EQUITY</b>							
Total Private Equity	972,119,442	8.94	(1.59)	2.95	23.37	17.93	
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	795,228,390	7.31	1.81	4.30	6.24	4.63	
Benchmark: HFRI Fund of Funds Composite Index			(0.60)	(4.58)	5.22	3.93	
Relative Performance			2.41	8.88	1.03	0.70	
<b>REAL ASSETS</b>							
Total Real Assets	818,461,252	7.53	3.41	12.48	11.36	(0.99)	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3)</sup>			4.12	13.67	13.71	N/A	
Relative Performance			(0.70)	(1.19)	(2.36)	N/A	
<b>OVERLAY SERVICES</b>							
OVERLAY SERVICES*	9,736,206	0.09	(0.07)*	(71.39)*	N/A	N/A	
<b>CASH / OTHER</b>							
Cash Acct.	64,936,904	0.60	0.07	0.06	0.62	0.98	
<b>Total Fund<sup>1)</sup></b>	<b>\$10,876,528,158</b>	<b>100.0</b>	<b>0.83</b>	<b>(7.26)</b>	<b>10.30</b>	<b>9.50</b>	
<b>Policy Index<sup>2)</sup></b>			<b>0.92</b>	<b>(8.10)</b>	<b>10.03</b>	<b>9.59</b>	
<b>Relative Performance</b>			<b>(0.09)</b>	<b>0.85</b>	<b>0.27</b>	<b>(0.09)</b>	

**Monthly Summary**

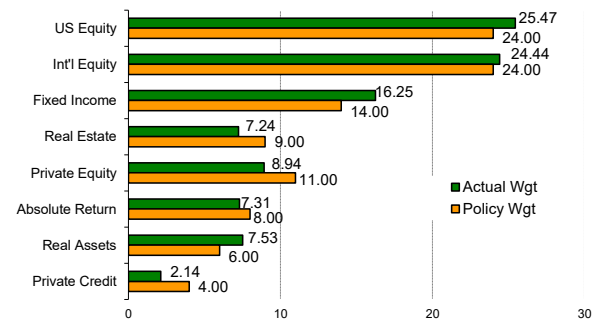
ACERA's Total Fund returned 0.83% in May underperforming the policy index by 9 bps. The Int'l Equity asset class outperformed its benchmark by 85 bps and the U.S. Equity asset class outperformed its benchmark by 1 bps. The Fixed Income asset class underperformed its benchmark by 8 bps. Franklin Templeton Inv outperformed its benchmark by 219 bps and Loomis Sayles underperformed its benchmark by 67 bps. The ending market value of the Total Fund was \$10,876,528,158.



**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 May 2022, the Overlay Services return is -0.34%.

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 2/28/2022 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	(\$35.50)	(32.84)
Net Total Payroll Supplement	(\$35.50)	(32.84)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.70)
Distributions less Capital Calls	(\$11.32)	(10.47)

Data provided by State Street Analytics  
Prepared by: State Street Analytics  
Verified by: Investment Staff  
Date: 06/15/2022

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