

Alameda County Employees' Retirement Association
September 2022 Monthly Performance Report

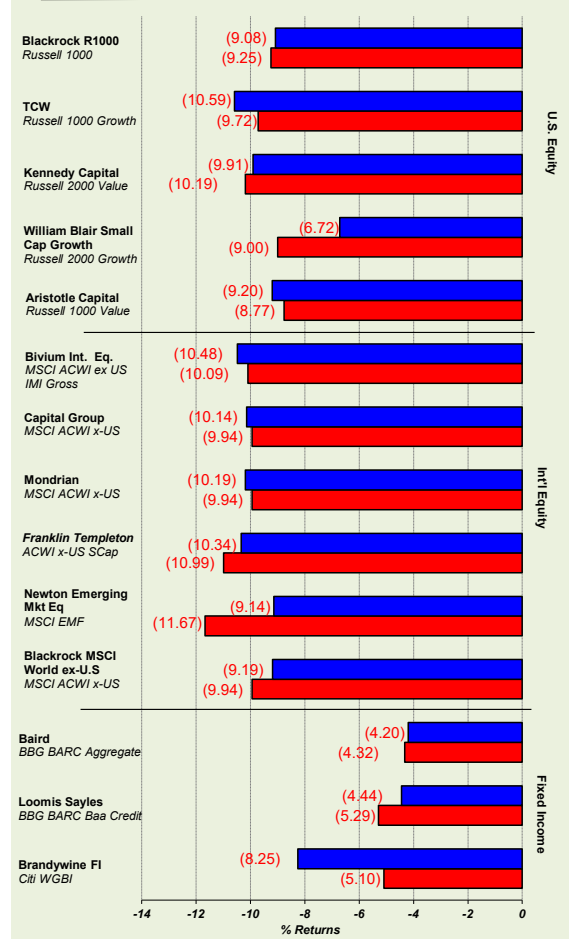
Periods Ending September 30, 2022

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					10,376,519,218
Ending Market Value	\$					9,751,216,945
Monthly Unrealized Gain / (Loss)						(625,302,273)
Manager	Market Value \$	% of Fund	September Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	1,862,455,291	19.10	(9.08)	(24.51)	8.01	N/A
Trust Co. of the West	107,803,041	1.11	(10.59)	(37.31)	6.52	11.68
Kennedy Capital	133,441,831	1.37	(9.91)	(22.94)	7.70	10.07
William Blair Small Cap Growth	114,607,736	1.18	(6.72)	(26.67)	N/A	N/A
Aristotle Capital	132,779,973	1.36	(9.20)	(22.58)	N/A	N/A
Total U.S. Equity	2,351,095,102	24.11	(9.09)	(25.10)	7.62	11.34
Benchmark: Russell 3000			(9.27)	(24.62)	7.70	11.39
Relative Performance			0.18	(0.48)	(0.08)	(0.04)
INT'L EQUITY						
Bivium International Equity	112,664,058	1.16	(10.48)	(29.27)	(0.16)	N/A
Capital Group	488,380,265	5.01	(10.14)	(34.82)	(1.67)	5.30
Mondrian	560,636,974	5.75	(10.19)	(24.40)	(3.16)	2.53
Franklin Templeton Inv.	211,199,111	2.17	(10.34)	(32.53)	(2.95)	4.12
Newton Emerging Market Equity	213,020,895	2.18	(9.14)	(29.12)	8.07	N/A
Blackrock MSCI World ex- U.S	589,555,589	6.05	(9.19)	(25.88)	(0.76)	N/A
Total Int'l Equity	2,176,719,150	22.32	(9.84)	(28.88)	(0.60)	4.60
Benchmark: MSCI ACWI ex US IMI Gross			(10.09)	(26.60)	(0.83)	3.66
Relative Performance			0.26	(2.28)	0.23	0.94
FIXED INCOME						
Baird Advisors	1,153,271,949	11.83	(4.20)	(14.65)	(2.58)	1.90
Loomis Sayles	253,577,457	2.60	(4.44)	(15.18)	0.04	4.06
Brandywine Global FI	165,167,013	1.69	(8.25)	(24.08)	(5.09)	0.31
Total Fixed Income	1,572,016,419	16.12	(4.68)	(15.84)	(1.78)	2.31
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			(4.60)	(16.54)	(3.95)	0.62
Relative Performance			(0.08)	0.70	2.18	1.69
REAL ESTATE						
Total Real Estate	826,782,875	8.48	0.16	14.93	12.03	10.73
Benchmark: NCREIF CUSTOM INDEX			0.00	21.46	12.66	10.86
Relative Performance			0.16	(6.53)	(0.63)	(0.13)
PRIVATE EQUITY						
Total Private Equity	944,742,072	9.69	(0.07)	(2.61)	19.65	16.99
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	839,550,431	8.61	0.00	5.05	5.84	4.31
Benchmark: HFRI Fund of Funds Composite Index			(0.61)	(5.92)	4.52	3.57
Relative Performance			0.62	10.97	1.32	0.74
REAL ASSETS						
Total Real Assets	688,662,004	7.06	(6.68)	1.00	8.13	(2.31)
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			(10.15)	(4.94)	5.75	N/A
Relative Performance			3.47	5.94	2.38	N/A
PRIVATE CREDIT						
Total Private Credit	238,372,067	2.44	(0.93)	1.70	4.35	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(2.85)	(4.26)	1.39	N/A
Relative Performance			1.92	5.96	N/A	N/A
OVERLAY SERVICES						
OVERLAY SERVICES*	11,142,995	0.11	(18.11)*	(88.39)*	N/A	N/A
CASH / OTHER						
Cash Acct.	102,120,753	1.05	0.19	0.54	0.58	1.02
Total Fund¹⁾	\$9,751,216,945	100.0	(5.92)	(16.17)	5.15	7.51
Policy Index²⁾			(7.30)	(18.12)	4.15	7.41
Relative Performance			1.38	1.95	1.00	0.10

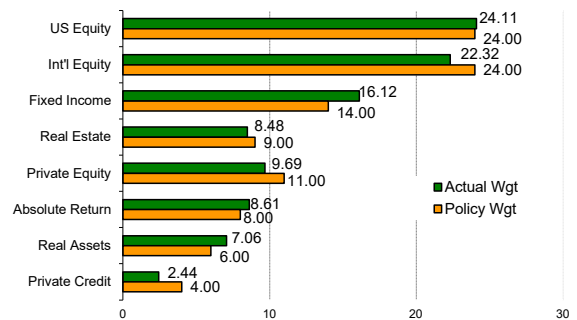
Monthly Summary

ACERA's Total Fund returned -5.92% in September outperforming the policy index by 138 bps. The Int'l Equity asset class outperformed its benchmark by 26 bps and the U.S. Equity asset class outperformed its benchmark by 18 bps. The Fixed Income asset class underperformed its benchmark by 8 bps. Newton Emerging Market Equity outperformed its benchmark by 253 bps and Brandywine Global FI underperformed its benchmark by 316 bps. The ending market value of the Total Fund was \$9,751,216,945.

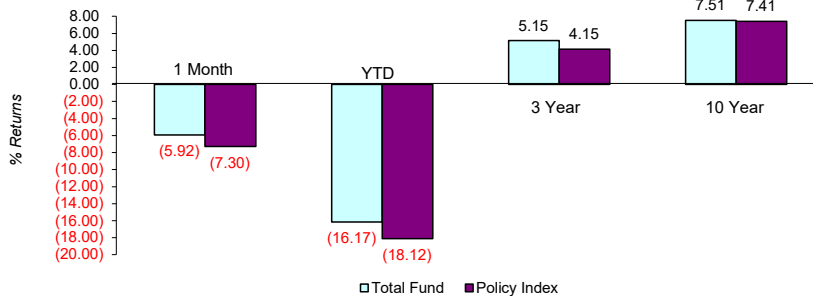
Monthly Return - Account vs. Benchmark



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 September 2022, the Overlay Services return is -7.69%.

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 06/30/2022 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)	(24.09)
Net Total Payroll Supplement	(\$25.00)	(24.09)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.85)
Distributions less Capital Calls	(\$6.95)	(6.70)

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 10/18/2022

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