

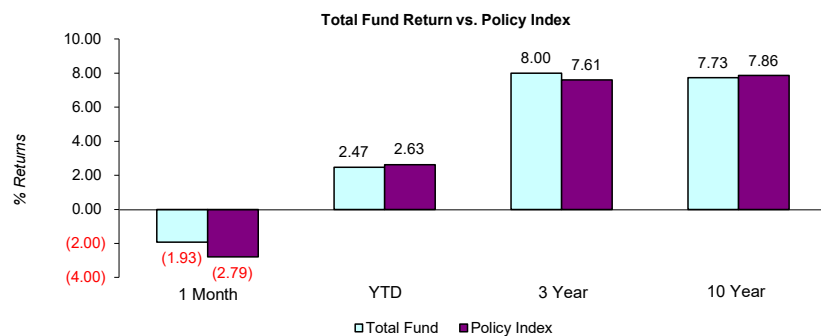
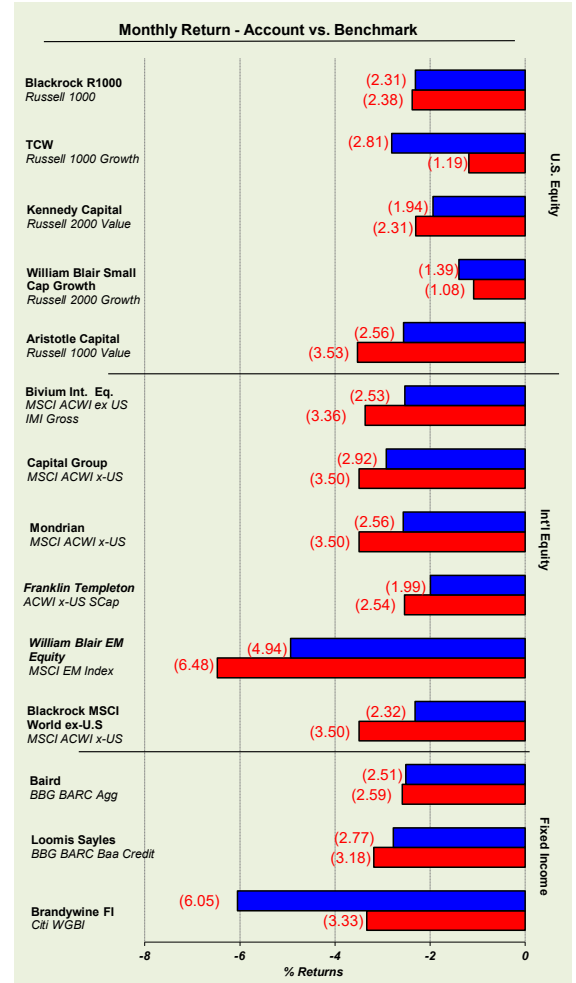
**Alameda County Employees' Retirement Association**  
February 2023 Monthly Performance Report

Periods Ending February 28, 2023

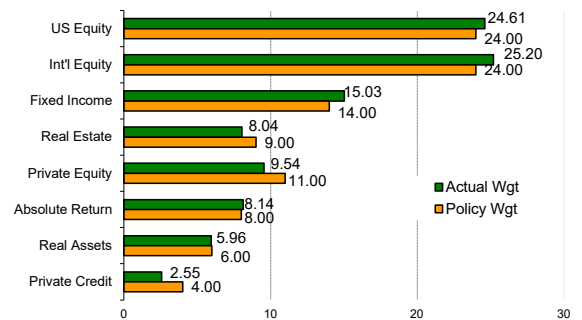
Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					10,719,357,074
Ending Market Value	\$					10,489,912,234
Monthly Unrealized Gain / (Loss)						(229,444,840)
Manager	Market Value \$	% of Fund	February Return	YTD Return	3 yr Return	10 yr Return
<b>U.S. EQUITY</b>						
BLACKROCK R1000 INDEX FUND	2,022,479,688	19.28	(2.31)	4.24	12.03	N/A
Trust Co. of the West	118,830,587	1.13	(2.81)	7.32	6.94	12.09
Kennedy Capital	152,997,757	1.46	(1.94)	6.92	14.62	10.35
William Blair Small Cap Growth	135,443,749	1.29	(1.39)	8.72	14.01	N/A
Aristotle Capital	151,356,961	1.44	(2.56)	3.07	N/A	N/A
<b>Total U.S. Equity</b>	<b>2,581,116,094</b>	<b>24.61</b>	<b>(2.28)</b>	<b>4.68</b>	<b>11.79</b>	<b>11.86</b>
Benchmark: Russell 3000			(2.34)	4.39	11.79	11.87
Relative Performance			0.06	0.29	0.00	(0.01)
<b>INT'L EQUITY</b>						
Bivium International Equity	137,755,134	1.31	(2.53)	5.82	6.80	N/A
Capital Group	590,249,081	5.63	(2.92)	5.87	4.20	6.14
Mondrian	688,903,279	6.57	(2.56)	6.05	4.36	4.03
Franklin Templeton Inv.	258,925,725	2.47	(1.99)	6.41	5.79	5.18
William Blair EM Equity^	261,823,689	2.50	(4.94)	0.34	N/A	N/A
Blackrock MSCI World ex- U.S	704,673,802	6.72	(2.32)	5.70	7.58	N/A
<b>Total Int'l Equity</b>	<b>2,643,687,013</b>	<b>25.20</b>	<b>(2.75)</b>	<b>5.35</b>	<b>5.99</b>	<b>5.50</b>
Benchmark: MSCI ACWI ex US IMI Gross			(3.36)	4.37	5.97	4.57
Relative Performance			0.61	0.99	0.01	0.93
<b>FIXED INCOME</b>						
Baird Advisors	1,134,359,385	10.81	(2.51)	0.98	(3.01)	2.04
Loomis Sayles	265,231,115	2.53	(2.77)	1.56	0.06	3.89
Brandywine Global FI	176,724,796	1.68	(6.05)	(1.09)	(3.26)	0.54
<b>Total Fixed Income</b>	<b>1,576,315,296</b>	<b>15.03</b>	<b>(2.97)</b>	<b>0.84</b>	<b>(1.76)</b>	<b>2.31</b>
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			(2.68)	0.45	(3.94)	0.98
Relative Performance			(0.28)	0.39	2.18	1.34
<b>REAL ESTATE</b>						
<b>Total Real Estate</b>	<b>842,900,275</b>	<b>8.04</b>	<b>(0.21)</b>	<b>(2.55)</b>	<b>9.56</b>	<b>9.92</b>
Benchmark: NCREIF CUSTOM INDEX			(4.97)	(4.97)	9.93	10.35
Relative Performance			4.76	2.41	(0.38)	(0.44)
<b>PRIVATE EQUITY</b>						
<b>Total Private Equity</b>	<b>1,000,917,539</b>	<b>9.54</b>	<b>(0.31)</b>	<b>(0.06)</b>	<b>20.03</b>	<b>17.04</b>
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>						
<b>Total Absolute Return</b>	<b>853,755,499</b>	<b>8.14</b>	<b>(0.12)</b>	<b>0.26</b>	<b>6.63</b>	<b>3.87</b>
Benchmark: HFRI Fund of Funds Composite Index			(0.34)	1.84	4.77	3.45
Relative Performance			0.22	(1.58)	1.86	0.42
<b>REAL ASSETS</b>						
<b>Total Real Assets</b>	<b>624,688,959</b>	<b>5.96</b>	<b>(2.31)</b>	<b>0.59</b>	<b>12.82</b>	<b>(1.58)</b>
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3</sup>			(4.53)	0.34	12.81	N/A
Relative Performance			2.22	0.24	0.00	N/A
<b>Private Credit</b>						
<b>Total Private Credit</b>	<b>267,945,925</b>	<b>2.55</b>	<b>0.53</b>	<b>0.73</b>	<b>5.43</b>	<b>N/A</b>
Benchmark: S&P LSTA US Leveraged Loan 100 Index			0.12	3.03	3.50	3.40
Relative Performance			0.41	(2.30)	N/A	N/A
<b>OVERLAY SERVICES</b>						
<b>OVERLAY SERVICES*</b>	<b>19,206,040</b>	<b>0.18</b>	<b>(12.41)*</b>	<b>10.61</b>	<b>N/A</b>	<b>N/A</b>
<b>CASH / OTHER</b>						
Cash Acct.	79,365,611	0.76	0.30	0.72	0.93	1.16
<b>Total Fund<sup>1)</sup></b>	<b>\$10,489,912,234</b>	<b>100.0</b>	<b>(1.93)</b>	<b>2.47</b>	<b>8.00</b>	<b>7.73</b>
<b>Policy Index<sup>2)</sup></b>			<b>(2.79)</b>	<b>2.63</b>	<b>7.61</b>	<b>7.86</b>
Relative Performance			0.86	(0.15)	0.39	(0.14)

**Monthly Summary**

ACERA's Total Fund returned -1.93% in outperforming the policy index by 86 bps. The Total Int'l Equity asset class outperformed its benchmark by 61 bps and the U.S. Equity asset class outperformed its benchmark by 6 bps. The Fixed Income asset class underperformed its benchmark by 28 bps. Blackrock MSCI World ex- U.S outperformed its benchmark by 118 bps and Brandywine Global FI underperformed its benchmark by 272 bps. The ending market value of the Total Fund was \$10,489,912,234.



**Asset Allocation - Actual vs. Target**



\*ACERA completed the transfer of assets from the Newton Emerging Market account to the William Blair Emerging Market account on Dec 1, 2022.

<sup>1</sup>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. For February 2023, the average monthly cash balance was \$67.4 million and the Overlay Services return was -2.93%.

<sup>2</sup>The Total Fund is calculated using the latest available valuations for Private Equity, Absolute Return, Real Estate and Real Assets.

<sup>3</sup>The Policy Benchmark reflects the 11/30/2022 NCREIF ODCE.

<sup>4</sup>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.\*\*

<sup>5</sup>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.

<sup>6</sup>Relative performance may not compute due to rounding.

<sup>7</sup>See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$23.00)	(21.46)
Net Total Payroll Supplement	(\$23.00)	(21.46)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.73)
Distributions less Capital Calls	(\$3.78)	(3.53)

Data provided by State Street Analytics  
Prepared by: State Street Analytics  
Verified by: Investment Staff  
Date: 03/14/2023

\*\*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.