

Alameda County Employees' Retirement Association
August 2023 Monthly Performance Report

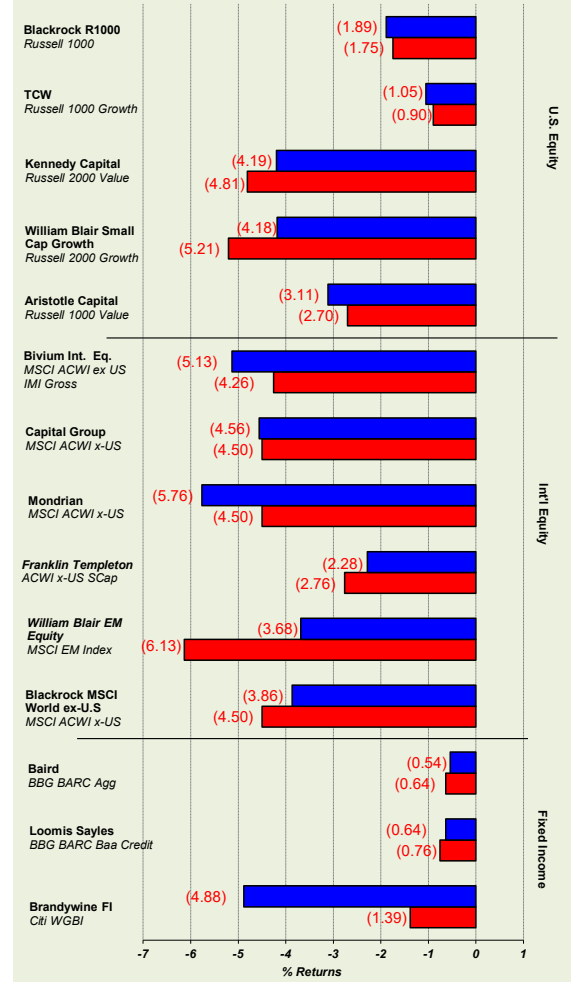
Periods Ending August 31, 2023

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						11,066,404,975
Ending Market Value	\$						10,868,773,174
Monthly Unrealized Gain / (Loss)							(197,631,801)
Manager	Market Value \$	% of Fund	August Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,199,963,101	20.24	(1.89)	18.52	9.98	N/A	
Trust Co. of the West	145,835,756	1.34	(1.05)	31.97	4.08	13.72	
Kennedy Capital	150,385,124	1.38	(4.19)	5.70	15.57	8.74	
William Blair Small Cap Growth	137,263,664	1.26	(4.18)	10.80	8.80	N/A	
Aristotle Capital	160,347,140	1.48	(3.11)	9.49	N/A	N/A	
Total U.S. Equity	2,793,801,688	25.70	(2.15)	17.44	9.86	11.90	
Benchmark: Russell 3000			(1.93)	18.01	9.81	12.23	
Relative Performance			(0.22)	(0.57)	0.06	(0.34)	
INT'L EQUITY							
Bivium International Equity ⁽⁵⁾	131,772,484	1.21	(5.13)	10.54	5.14	N/A	
Capital Group ⁽⁶⁾	392,408,067	3.61	(4.56)	10.88	(0.23)	6.36	
Mondrian ⁽⁶⁾	180,233,329	1.66	(5.76)	9.58	5.97	4.23	
Franklin Templeton Inv.	269,496,286	2.48	(2.28)	10.75	3.67	5.11	
William Blair EM Equity	274,188,217	2.52	(3.68)	5.08	N/A	N/A	
Blackrock MSCI World ex- U.S. ⁽⁷⁾	739,163,293	6.80	(3.86)	10.88	6.79	N/A	
Total Int'l Equity⁽⁸⁾	1,988,643,979	18.30	(4.54)	9.85	3.88	5.70	
Benchmark: MSCI ACWI ex US IMI Gross			(4.26)	9.26	4.61	5.01	
Relative Performance			(0.28)	0.59	(0.72)	0.69	
FIXED INCOME							
Baird Advisors	1,147,549,147	10.56	(0.54)	2.21	(3.93)	2.41	
Loomis Sayles	267,108,236	2.46	(0.64)	2.53	(1.94)	4.26	
Brandywine Global FI	182,803,392	1.68	(4.88)	2.46	(4.69)	1.46	
Total Fixed Income	1,597,460,775	14.70	(1.07)	2.29	(3.22)	2.79	
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(0.76)	1.78	(4.58)	1.34	
Relative Performance			(0.32)	0.51	1.36	1.46	
REAL ESTATE							
Total Real Estate	785,760,298	7.23	(0.69)	(9.25)	7.11	8.39	
Benchmark: NCREIF CUSTOM INDEX			0.26	(7.74)	9.07	9.07	
Relative Performance			(0.95)	(1.51)	(1.95)	(0.68)	
PRIVATE EQUITY							
Total Private Equity	1,054,619,091	9.70	2.72	6.00	21.88	16.45	
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	876,531,913	8.06	0.45	3.00	10.64	3.81	
Benchmark: HFRI Fund of Funds Composite Index			0.08	3.43	3.92	3.48	
Relative Performance			0.37	(0.43)	6.72	0.33	
REAL ASSETS							
Total Real Assets	637,592,218	5.87	(2.01)	1.61	12.94	(0.67)	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ⁽³⁾			(4.29)	(0.36)	11.83	N/A	
Relative Performance			2.28	1.97	1.11	N/A	
Private Credit							
Total Private Credit	294,504,102	2.71	2.70	8.16	8.71	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			1.18	8.78	4.97	3.79	
Relative Performance			1.51	(0.63)	N/A	N/A	
OVERLAY SERVICES							
OVERLAY SERVICES*	44,050,600	0.41	(5.79)*	39.09	N/A	N/A	
CASH / OTHER							
Cash Acct.	115,143,237	1.06	0.44	3.31	1.69	1.42	
SSGA Transition ⁽⁸⁾	680,665,273	6.26					
Total Fund⁽¹⁾	\$10,868,773,174	100.0	(1.53)	7.62	7.01	7.74	
Policy Index⁽²⁾			(2.11)	8.90	6.14	7.99	
Relative Performance			0.59	(1.27)	0.88	(0.25)	

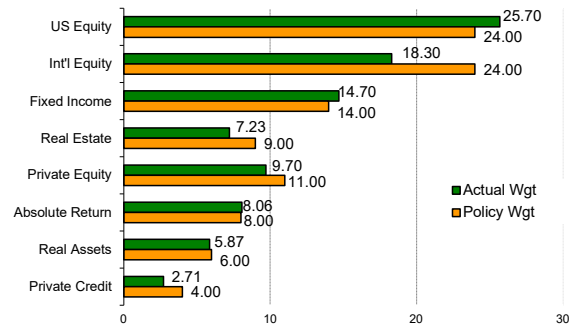
Monthly Summary

ACERA's Total Fund returned -1.53% for the month of August, outperforming the policy index by 59 bps. The Total Int'l Equity asset class underperformed its benchmark by 28 bps and the U.S. Equity asset class underperformed its benchmark by 22 bps. The Fixed Income asset class underperformed its benchmark by 32 bps. Brandywine Global FI underperformed its benchmark by 349 bps and William Blair EM Equity outperformed its benchmark by 245 bps. The ending market value of the Total Fund was \$10,868,773,174.

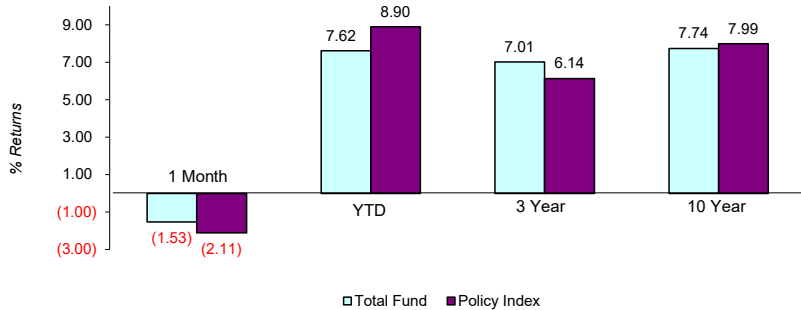
Monthly Return - Account vs. Benchmark



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. For August 2023, the average monthly cash balance was \$98.3 million and the Overlay Services return was -3.06%.

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 06/30/2023 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).
7. The BlackRock MSCI World ex-US Net benchmark is the correct benchmark that should be used and returned a -3.87% for the month of August. The erroneous -4.50% return of the current benchmark is a result of a licensing issue that staff and SSB are addressing and will be corrected upon resolution of the named licensing issue.
8. The International Equity Implementation Plan began on 8/25/2023 where cash and securities began transitioning from Bivium, Capital Group, and Mondrian into ACERA's transition account. Bivium transferred \$12.3M, Capital Group transferred \$221.8M, and Mondrian transferred approximately \$455.2M into the transition account. Mondrian will be fully liquidated in September. Parametric equalized the cash in the transition account with Emerging Markets Future Contracts to maintain market exposure. Therefore, the Actual Allocation of the International Equities was significantly lower than its Target Allocation at the end of August.

	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: 09/21/2023

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