

Alameda County Employees' Retirement Association
February 2022 Monthly Performance Report

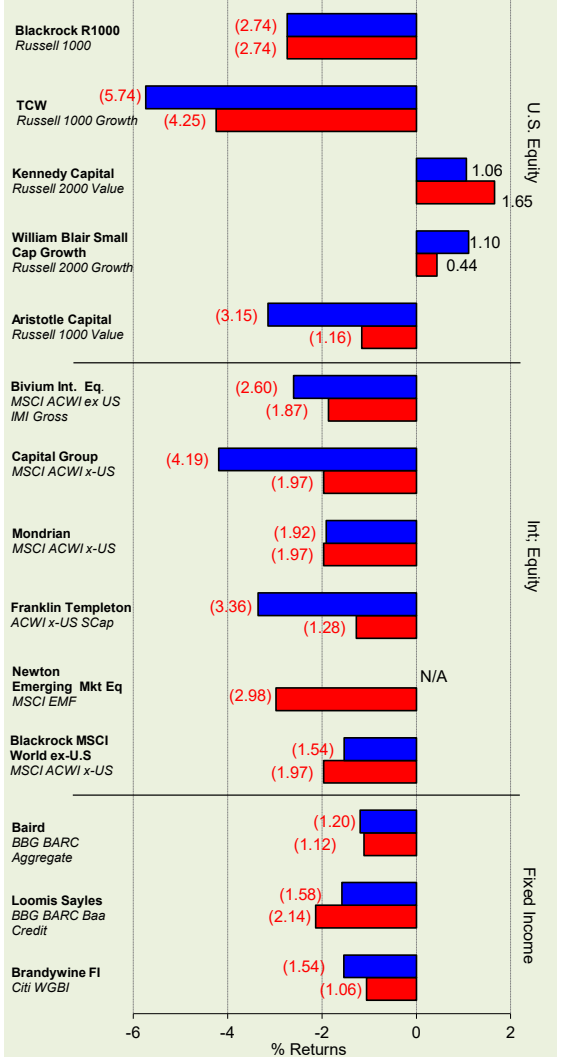
Periods Ending February 28, 2022

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						11,449,794,498
Ending Market Value	\$						11,293,214,351
Monthly Unrealized Gain / (Loss)							(156,580,147)
Manager	Market Value \$	% of Fund	February Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,353,551,729	20.84	(2.74)	(8.31)	18.10	N/A	
Trust Co. of the West	145,384,314	1.29	(5.74)	(15.77)	20.58	15.46	
Kennedy Capital	165,840,133	1.47	1.06	(4.64)	15.16	12.81	
William Blair Small Cap Growth	139,149,321	1.23	1.10	(11.35)	N/A	N/A	
Aristotle Capital	158,478,899	1.40	(3.15)	(7.79)	N/A	N/A	
Total U.S. Equity	2,962,411,710	26.23	(2.54)	(8.63)	17.61	14.09	
Benchmark: Russell 3000			(2.52)	(8.25)	17.56	14.27	
Relative Performance			(0.02)	(0.37)	0.05	(0.18)	
INT'L EQUITY							
Bivium International Equity	145,679,179	1.29	(2.60)	(8.55)	9.97	N/A	
Capital Group	654,467,059	5.80	(4.19)	(12.89)	10.57	8.39	
Mondrian	735,410,535	6.51	(1.92)	(1.10)	5.64	5.28	
Franklin Templeton Inv.	285,758,684	2.53	(3.36)	(8.71)	7.34	7.67	
Newton Emerging Market Equity	280,297,742	2.48	N/A*	(6.73)	N/A	N/A	
Blackrock MSCI World ex- U.S	748,753,795	6.63	(1.54)	(5.86)	N/A	N/A	
Total Int'l Equity	2,851,816,652	25.25	(2.35)	(6.95)	9.52	7.40	
Benchmark: MSCI ACWI ex US IMI Gross			(1.87)	(5.84)	8.45	6.08	
Relative Performance			(0.48)	(1.11)	1.07	1.32	
FIXED INCOME							
Baird Advisors	1,307,901,755	11.58	(1.20)	(3.24)	4.18	3.73	
Loomis Sayles	416,800,927	3.69	(1.58)	(4.21)	6.25	6.12	
Brandywine Global FI	212,001,271	1.88	(1.54)	(2.79)	3.63	3.28	
Total Fixed Income	1,936,703,952	17.15	(1.32)	(3.40)	4.80	4.31	
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(1.13)	(3.34)	3.10	2.45	
Relative Performance			(0.19)	(0.06)	1.70	1.86	
REAL ESTATE							
Total Real Estate	753,312,924	6.67	1.79	4.27	9.60	10.18	
Benchmark: NCREIF CUSTOM INDEX			7.97	7.97	9.20	10.45	
Relative Performance			(6.18)	(3.70)	0.40	(0.27)	
PRIVATE EQUITY							
Total Private Equity	952,385,214	8.43	0.37	0.73	24.50	18.35	
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	763,190,219	6.76	(0.54)	0.10	4.46	N/A	
Benchmark: HFRI Fund of Funds Composite Index			(0.70)	(3.47)	5.89	3.84	
Relative Performance			0.17	3.56	(1.43)	N/A	
REAL ASSETS							
Total Real Assets	784,786,613	6.95	3.47	4.64	6.71	(2.47)	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			4.46	5.97	9.99	N/A	
Relative Performance			(1.00)	(1.32)	(3.28)	N/A	
Private Credit							
Total Private Credit	228,116,244	2.02	0.00	0.26	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(0.54)	(0.40)	3.56	N/A	
Relative Performance			0.54	0.66	N/A	N/A	
OVERLAY SERVICES							
OVERLAY SERVICES	6,087,326	0.05	(24.18)**	(45.15)	N/A	N/A	
CASH / OTHER							
Cash Acct.	54,389,099	0.48	0.02	(0.00)	0.80	0.98	
Total Fund¹⁾	\$11,293,214,351	100.0	(1.17)	(4.19)	11.44	9.30	
Policy Index²⁾			(0.78)	(4.49)	11.28	9.48	
Relative Performance			(0.39)	0.30	0.15	(0.18)	

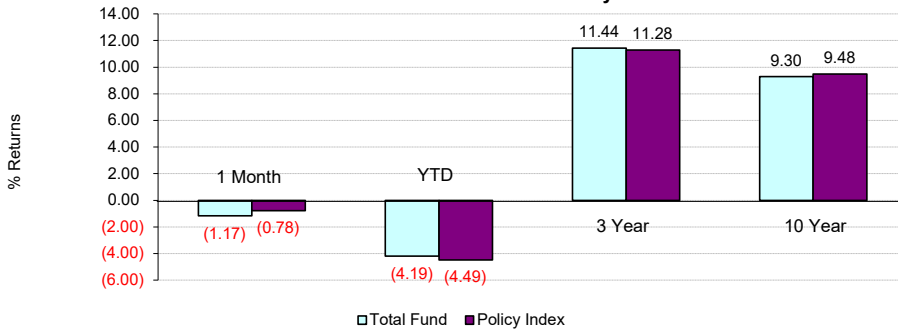
Monthly Summary

ACERA's Total Fund returned -1.17% in February underperforming the policy index by 39 bps. The Int'l Equity asset class underperformed its benchmark by 48 bps and the U.S. Equity asset class underperformed its benchmark by 2 bps. The Fixed Income asset class underperformed its benchmark by 19 bps. William Blair outperformed its benchmark by 66 bps and Capital Group underperformed its benchmark by 223 bps. The ending market value of the Total Fund was \$11,293,214,351.

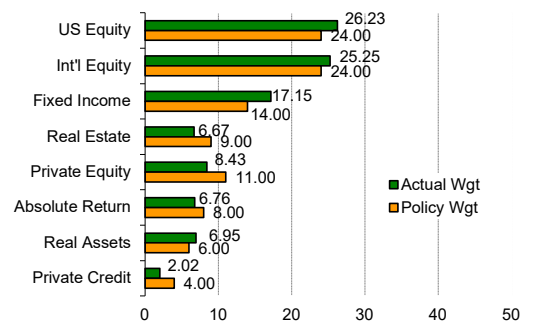
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



*February 2022 Data for Newton Emerging Market Equity was not yet available at the time of production.

**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 Feb 2022, the Overlay Services return is -2.81%.

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 11/30/2021 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.^A

4. The rights for the Cambridge indices were recently purchased by IHS Markit. The Cambridge data will be temporarily unavailable while State Street works 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	(\$21.50)	(18.78)
Net Total Payroll Supplement	(\$21.50)	(18.78)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.49)
Distributions less Capital Calls	(\$11.67)	(10.19)

^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. 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.