

Alameda County Employees' Retirement Association

January 2022 Monthly Performance Report

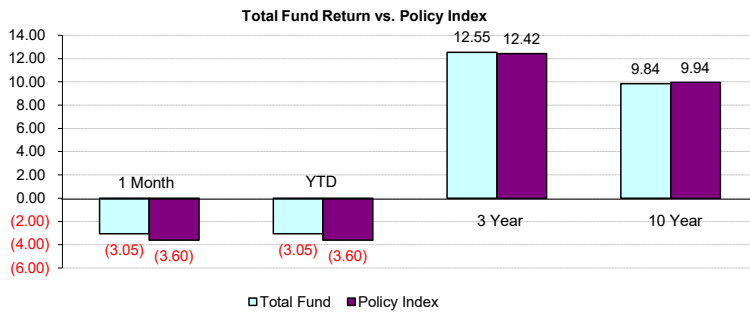
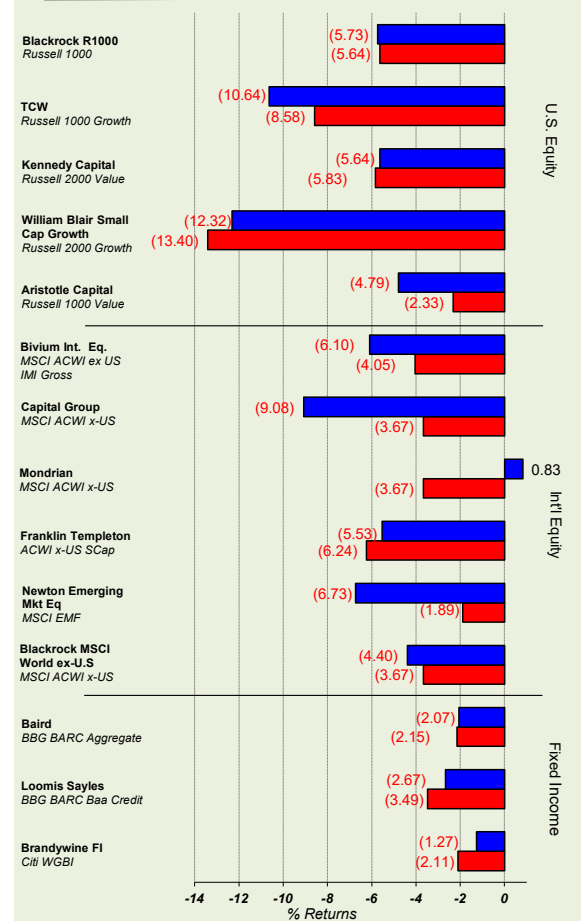
Periods Ending January 31, 2022

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$			11,832,601,148			
Ending Market Value	\$			11,449,794,498			
Monthly Unrealized Gain / (Loss)				(382,806,649)			
Manager	Market Value \$	% of Fund	January Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,419,897,122	21.13	(5.73)	(5.73)	20.53	N/A	
Trust Co. of the West	154,241,633	1.35	(10.64)	(10.64)	24.51	16.82	
Kennedy Capital	164,436,980	1.44	(5.64)	(5.64)	16.45	12.88	
William Blair Small Cap Growth	137,938,307	1.20	(12.32)	(12.32)	N/A	N/A	
Aristotle Capital	163,797,065	1.43	(4.79)	(4.79)	N/A	N/A	
Total U.S. Equity	3,040,318,293	26.55	(6.25)	(6.25)	20.01	14.87	
Benchmark: Russell 3000			(5.88)	(5.88)	19.93	15.03	
Relative Performance			(0.36)	(0.36)	0.07	(0.16)	
INT'L EQUITY							
Bivium International Equity	149,573,735	1.31	(6.10)	(6.10)	11.92	N/A	
Capital Group	683,109,037	5.97	(9.08)	(9.08)	13.43	9.54	
Mondrian	749,768,847	6.55	0.83	0.83	6.94	5.98	
Franklin Templeton Inv.	295,692,891	2.58	(5.53)	(5.53)	10.39	8.73	
Newton Emerging Market Equity	280,297,742	2.45	(6.73)	(6.73)	N/A	N/A	
Blackrock MSCI World ex- U.S	760,430,033	6.64	(4.40)	(4.40)	N/A	N/A	
Total Int'l Equity	2,920,316,308	25.51	(4.71)	(4.71)	11.36	8.28	
Benchmark: MSCI ACWI ex US IMI Gross			(4.05)	(4.05)	9.85	6.87	
Relative Performance			(0.66)	(0.66)	1.51	1.41	
FIXED INCOME							
Baird Advisors	1,323,965,360	11.56	(2.07)	(2.07)	4.64	3.90	
Loomis Sayles	423,835,525	3.70	(2.67)	(2.67)	6.99	6.60	
Brandywine Global FI	215,311,359	1.88	(1.27)	(1.27)	3.73	3.56	
Total Fixed Income	1,963,112,244	17.15	(2.11)	(2.11)	5.22	4.59	
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			(2.23)	(2.23)	3.46	2.58	
Relative Performance			0.12	0.12	1.75	2.01	
REAL ESTATE							
Total Real Estate	737,847,067	6.44	2.44	2.44	9.07	10.21	
Benchmark: NCREIF CUSTOM INDEX			0.00	0.00	7.06	9.60	
Relative Performance			2.44	2.44	2.01	0.61	
PRIVATE EQUITY							
Total Private Equity	947,831,387	8.28	0.36	0.36	23.96	18.43	
Benchmark: Cambridge Global Private Equity 1 Q Lag			0.00	0.00	N/A	N/A	
Relative Performance			0.36	0.36	N/A	N/A	
ABSOLUTE RETURN							
Total Absolute Return	768,176,953	6.71	0.64	0.64	4.95	N/A	
Benchmark: HFRI Fund of Funds Composite Index			(1.27)	(1.27)	7.05	4.22	
Relative Performance			1.91	1.91	(2.10)	N/A	
REAL ASSETS							
Total Real Assets	759,120,828	6.63	1.13	1.13	5.63	(2.54)	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			1.44	1.44	9.09	N/A	
Relative Performance			(0.30)	(0.30)	(3.46)	N/A	
PRIVATE CREDIT							
Total Private Credit	218,519,135	1.91	0.26	0.26	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index ⁶⁾			0.14	0.14	4.44	N/A	
Relative Performance			0.12	0.12	N/A	N/A	
OVERLAY SERVICES							
OVERLAY SERVICES ^A	8,029,181	0.07	(27.65) ^A	(27.65)	N/A	N/A	
CASH / OTHER							
Cash Acct.	86,508,755	0.76	(0.02)	(0.02)	0.86	0.98	
Total Fund ¹⁾	\$11,449,794,498	100.0	(3.05)	(3.05)	12.55	9.84	
Policy Index ²⁾			(3.60)	(3.60)	12.42	9.94	
Relative Performance			0.55	0.55	0.13	(0.10)	

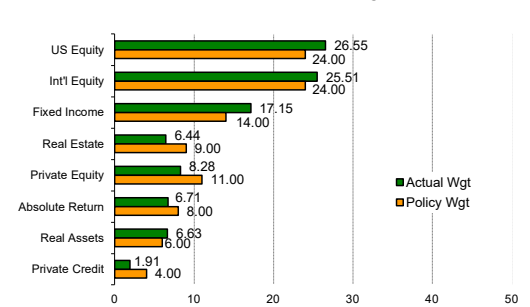
Monthly Summary

ACERA's Total Fund returned -3.05% in January outperforming the policy index by 55 bps. The Int'l Equity asset class underperformed its benchmark by 66 bps and the U.S. Equity asset class underperformed its benchmark by 36 bps. The Fixed Income asset class outperformed its benchmark by 12 bps. Mondrian outperformed its benchmark by 450 bps and Capital Group underperformed its benchmark by 540 bps. The ending market value of the Total Fund was \$11,449,794,498.

Monthly Return - Account vs. Benchmark



Asset Allocation - Actual vs. Target



^A 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 Jan 2022, the Overlay Services return is -5.58%.

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 10/30/2021 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.^{*}

4. Relative performance may not compute due to rounding.

5. See sensitivity grid below (numbers may be estimates).

6. The Private Equity benchmark has been updated on the monthly snapshot to match ACERA's Private Equity Investment Policy (Cambridge Associations Global Private Equity). The benchmark data will be reflected accurately in the February 2022 Snapshot.

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$25.50)	(21.55)
Net Total Payroll Supplement	(\$25.50)	(21.55)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.38)
Distributions less Capital Calls	(\$70.89)	(59.91)

Data provided by State Street Analytics

Prepared by: State Street Analytics

Verified by: Investment Staff

Date: 02/17/2022

^{*}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.

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