

Alameda County Employees' Retirement Association
May 2023 Monthly Performance Report

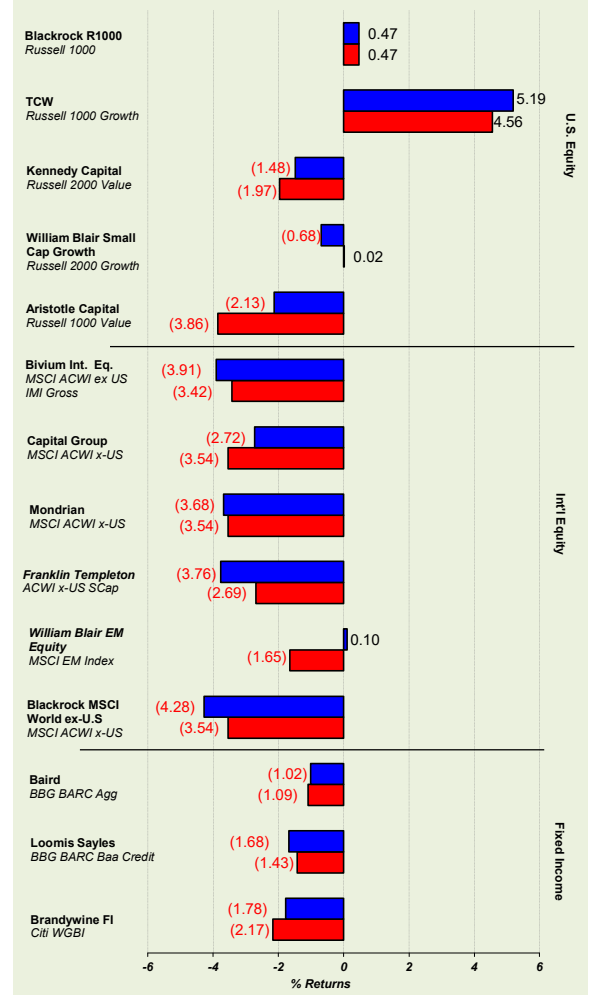
Periods Ending May 31, 2023

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$			10,718,018,761		
Ending Market Value	\$			10,587,422,265		
Monthly Unrealized Gain / (Loss)				(130,596,496)		
Manager	Market Value \$	% of Fund	May Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	2,122,353,233	20.05	0.47	9.39	12.56	N/A
Trust Co. of the West	134,524,703	1.27	5.19	21.62	7.39	13.14
Kennedy Capital	136,208,083	1.29	(1.48)	(4.63)	15.98	7.96
William Blair Small Cap Growth	130,078,967	1.23	(0.68)	4.61	12.58	N/A
Aristotle Capital	148,473,148	1.40	(2.13)	1.20	N/A	N/A
Total U.S. Equity	2,671,645,489	25.23	0.39	8.39	12.36	11.28
Benchmark: Russell 3000			0.39	8.74	12.25	11.45
Relative Performance			(0.00)	(0.36)	0.11	(0.18)
INT'L EQUITY						
Bivium International Equity	137,746,515	1.30	(3.91)	5.81	8.64	N/A
Capital Group	602,975,454	5.70	(2.72)	8.18	4.71	5.92
Mondrian	600,731,623	5.67	(3.68)	7.46	9.37	3.76
Franklin Templeton Inv.	255,779,304	2.42	(3.76)	5.11	6.65	4.59
William Blair EM Equity	266,003,464	2.51	0.10	2.09	N/A	N/A
Blackrock MSCI World ex- U.S ²⁾	710,409,141	6.71	(4.28)	6.56	9.36	N/A
Total Int'l Equity	2,575,008,940	24.32	(3.20)	6.61	8.13	5.22
Benchmark: MSCI ACWI ex US IMI Gross			(3.42)	4.87	7.85	4.43
Relative Performance			0.23	1.73	0.27	0.79
FIXED INCOME						
Baird Advisors	1,156,921,666	10.93	(1.02)	3.01	(3.02)	2.28
Loomis Sayles	265,230,277	2.51	(1.68)	1.64	(0.22)	3.66
Brandywine Global FI	183,344,804	1.73	(1.78)	2.69	(2.22)	0.98
Total Fixed Income	1,605,496,748	15.16	(1.21)	2.74	(1.62)	2.48
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			(1.35)	2.36	(3.60)	1.25
Relative Performance			0.13	0.38	1.98	1.22
REAL ESTATE						
Total Real Estate	810,475,505	7.66	(1.75)	(6.34)	7.81	9.00
Benchmark: NCREIF CUSTOM INDEX			(3.17)	(7.98)	8.40	9.45
Relative Performance			1.42	1.64	(0.60)	(0.45)
PRIVATE EQUITY						
Total Private Equity	1,036,420,183	9.79	2.05	3.03	25.44	16.42
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	856,710,368	8.09	0.61	0.67	10.33	3.42
Benchmark: HFRI Fund of Funds Composite Index			0.22	1.26	5.37	3.15
Relative Performance			0.39	(0.59)	4.96	0.28
REAL ASSETS						
Total Real Assets	618,794,852	5.84	(3.58)	(0.79)	14.89	(1.14)
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			(7.09)	(3.86)	13.79	N/A
Relative Performance			3.51	3.07	1.11	N/A
Private Credit						
Total Private Credit	285,964,894	2.70	2.52	4.91	10.82	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(0.51)	3.64	4.42	3.31
Relative Performance			3.02	1.28	N/A	N/A
OVERLAY SERVICES						
OVERLAY SERVICES*	19,217,613	0.18	(11.03)*	10.68	N/A	N/A
CASH / OTHER						
Cash Acct.	107,673,645	1.02	0.43	1.96	1.27	1.29
Total Fund ¹⁾	\$10,587,422,265	100.0	(0.96)	4.02	9.46	7.38
Policy Index ²⁾			(1.53)	4.13	8.20	7.54
Relative Performance			0.56	(0.11)	1.26	(0.16)

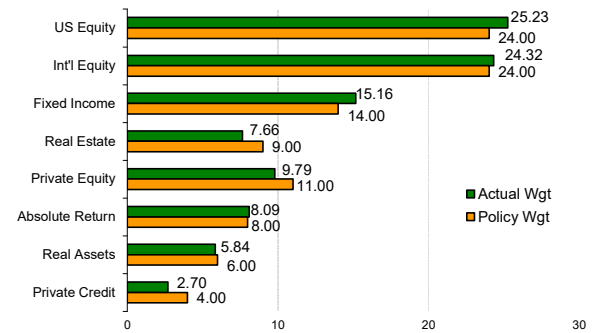
Monthly Summary

ACERA's Total Fund returned -0.96% in May outperforming the policy index by 56 bps. The Total Int'l Equity asset class outperformed its benchmark by 23 bps and the U.S. Equity asset class returned the same as that of its benchmark. The Fixed Income asset class outperformed its benchmark by 13 bps. Aristotle Capital outperformed its benchmark by 173 bps and Franklin Templeton Inv. underperformed its benchmark by 107 bps. The ending market value of the Total Fund was \$10,587,422,265.

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 May 2023, the average monthly cash balance was \$76.9 million and the Overlay Services return was -1.62%.

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 01/31/2023 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. Both the BlackRock MSCI World ex-US passive fund and its relevant benchmark returned -4.28% for the month of May. The erroneous -3.54% return of the 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.

	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: 06/15/2023

**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.

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