

**Alameda County Employees' Retirement Association**  
November 2022 Monthly Performance Report

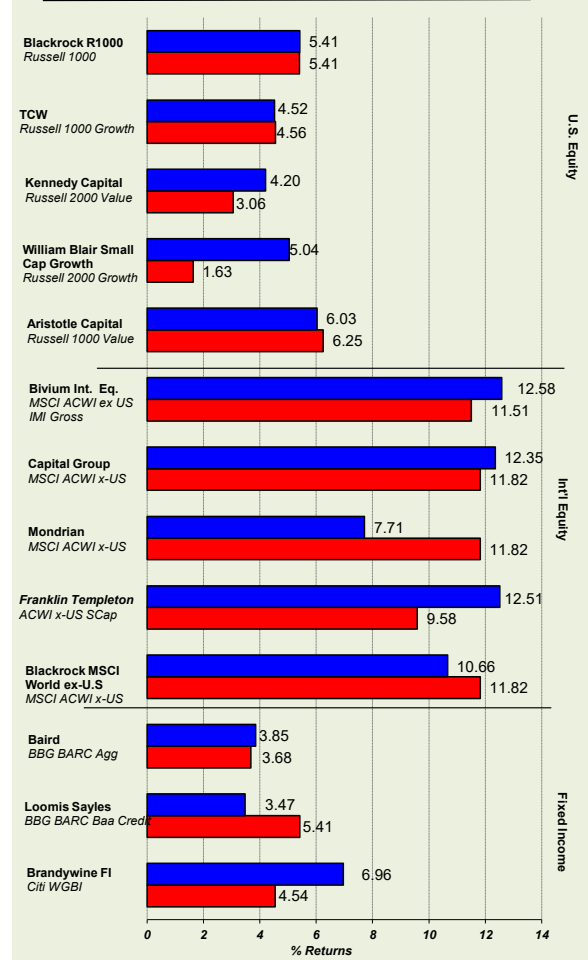
Periods Ending November 30, 2022

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					10,017,818,704
Ending Market Value	\$					10,475,835,263
Monthly Unrealized Gain / (Loss)						458,016,560
Manager	Market Value \$	% of Fund	November Return	YTD Return	3 yr Return	10 yr Return
<b>U.S. EQUITY</b>						
BLACKROCK R1000 INDEX FUND	2,120,758,309	20.24	5.41	(14.04)	10.64	N/A
Trust Co. of the West	118,783,254	1.13	4.52	(30.92)	7.47	12.78
Kennedy Capital	152,898,783	1.46	4.20	(11.71)	10.71	11.61
William Blair Small Cap Growth	131,213,006	1.25	5.04	(16.04)	10.97	N/A
Aristotle Capital	154,790,575	1.48	6.03	(9.75)	N/A	N/A
<b>Total U.S. Equity</b>	<b>2,678,451,158</b>	<b>25.57</b>	<b>5.32</b>	<b>(14.68)</b>	<b>10.17</b>	<b>12.97</b>
Benchmark: Russell 3000			5.22	(14.18)	10.28	12.95
Relative Performance			0.10	(0.49)	(0.11)	0.02
<b>INT'L EQUITY</b>						
Bivium International Equity	129,849,494	1.24	12.58	(18.48)	2.37	N/A
Capital Group	563,720,634	5.38	12.35	(24.77)	1.13	6.39
Mondrian	621,581,050	5.93	7.71	(16.18)	(1.67)	3.47
Franklin Templeton Inv.	247,930,927	2.37	12.51	(20.79)	0.70	5.69
Newton Emerging Market Equity^	75,409,945	0.72	N/A	N/A	N/A	N/A
William Blair EM Equity^	195,283,586	1.86	N/A	N/A	N/A	N/A
Blackrock MSCI World ex- U.S	688,548,855	6.57	10.66	(13.43)	2.96	N/A
<b>Total Int'l Equity</b>	<b>2,523,644,307</b>	<b>24.09</b>	<b>10.47</b>	<b>(18.85)</b>	<b>2.04</b>	<b>5.65</b>
Benchmark: MSCI ACWI ex US IMI Gross			11.51	(15.66)	2.32	4.88
Relative Performance			(1.04)	(3.18)	(0.29)	0.77
<b>FIXED INCOME</b>						
Baird Advisors	1,129,183,846	10.78	3.85	(12.63)	(1.95)	2.04
Loomis Sayles	261,996,716	2.50	3.47	(12.36)	0.97	4.19
Brandywine Global FI	173,100,824	1.65	6.96	(20.43)	(3.84)	0.48
<b>Total Fixed Income</b>	<b>1,564,281,386</b>	<b>14.93</b>	<b>4.12</b>	<b>(13.50)</b>	<b>(1.05)</b>	<b>2.41</b>
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			3.88	(13.89)	(2.99)	0.91
Relative Performance			0.23	0.39	1.94	1.50
<b>REAL ESTATE</b>						
Total Real Estate	846,600,422	8.08	(0.20)	14.79	11.40	10.54
Benchmark: NCREIF CUSTOM INDEX			0.52	22.09	12.37	10.92
Relative Performance			(0.72)	(7.30)	(0.98)	(0.37)
<b>PRIVATE EQUITY</b>						
Total Private Equity	971,233,015	9.27	0.61	(1.96)	19.69	16.82
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>						
Total Absolute Return	855,458,962	8.17	0.25	7.14	6.69	4.43
Benchmark: HFRI Fund of Funds Composite Index			0.77	(5.60)	4.14	3.59
Relative Performance			(0.52)	12.75	2.55	0.84
<b>REAL ASSETS</b>						
Total Real Assets	713,819,031	6.81	4.94	10.25	10.73	(1.35)
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3)</sup>			7.83	9.11	10.46	N/A
Relative Performance			(2.89)	1.13	0.27	N/A
<b>PRIVATE CREDIT</b>						
Total Private Credit	244,578,771	2.33	0.81	2.66	4.68	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			1.59	(1.14)	2.29	N/A
Relative Performance			(0.78)	3.80	N/A	N/A
<b>OVERLAY SERVICES</b>						
OVERLAY SERVICES*	19,330,736	0.18	31.32*	(79.79)*	N/A	N/A
<b>CASH / OTHER</b>						
Cash Acct.	58,423,597	0.56	0.31	1.14	0.69	1.07
<b>Total Fund<sup>1)</sup></b>	<b>\$10,475,835,263</b>	<b>100.0</b>	<b>4.81</b>	<b>(9.51)</b>	<b>6.65</b>	<b>8.24</b>
<b>Policy Index<sup>2)</sup></b>			<b>6.02</b>	<b>(9.72)</b>	<b>6.29</b>	<b>8.44</b>
<b>Relative Performance</b>			<b>(1.20)</b>	<b>0.21</b>	<b>0.36</b>	<b>(0.20)</b>

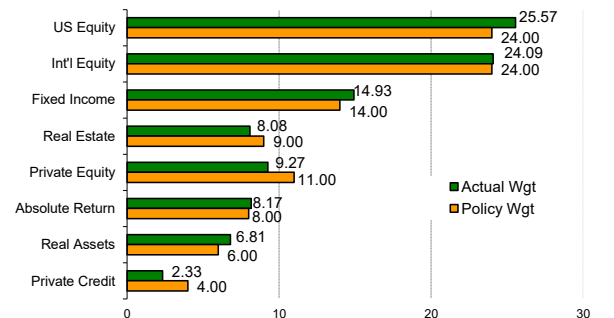
**Monthly Summary**

ACERA's Total Fund returned 4.81% underperforming the policy index by 1.20 bps. The Int'l Equity asset class underperformed its benchmark by 104 bps and the U.S. Equity asset class outperformed its benchmark by 10 bps. The Fixed Income asset class outperformed its benchmark by 23 bps. William Blair Small Cap Growth outperformed its benchmark by 341 bps and Mondrian underperformed its benchmark by 411 bps. The ending market value of the Total Fund was \$10,475,835,263.

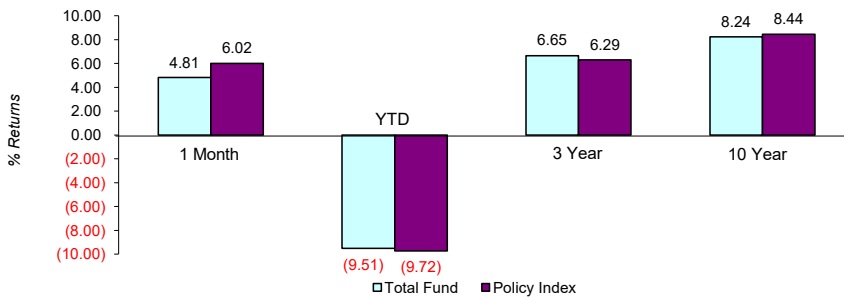
**Monthly Return - Account vs. Benchmark**



**Asset Allocation - Actual vs. Target**



**Total Fund Return vs. Policy Index**



\*At the end of Nov 2022, ACERA was in the process of transferring assets from Newton Emerging Market account to the William Blair Emerging Market account. William Blair was the finalist selected in ACERA's Emerging Market Equity Manager search. The Newton Emerging Market account was fully redeemed on Dec 1, 2022.

\*\*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 October 2022, the Overlay Services return is 4.85%.

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 08/30/2022 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).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$25.00)	(24.96)
Net Total Payroll Supplement	(\$25.00)	(24.96)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.99)
Distributions less Capital Calls	(\$12.16)	(12.14)

Data provided by State Street Analytics  
Prepared by: State Street Analytics  
Verified by: Investment Staff  
Date: 12/14/2022

\*\*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. 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.