

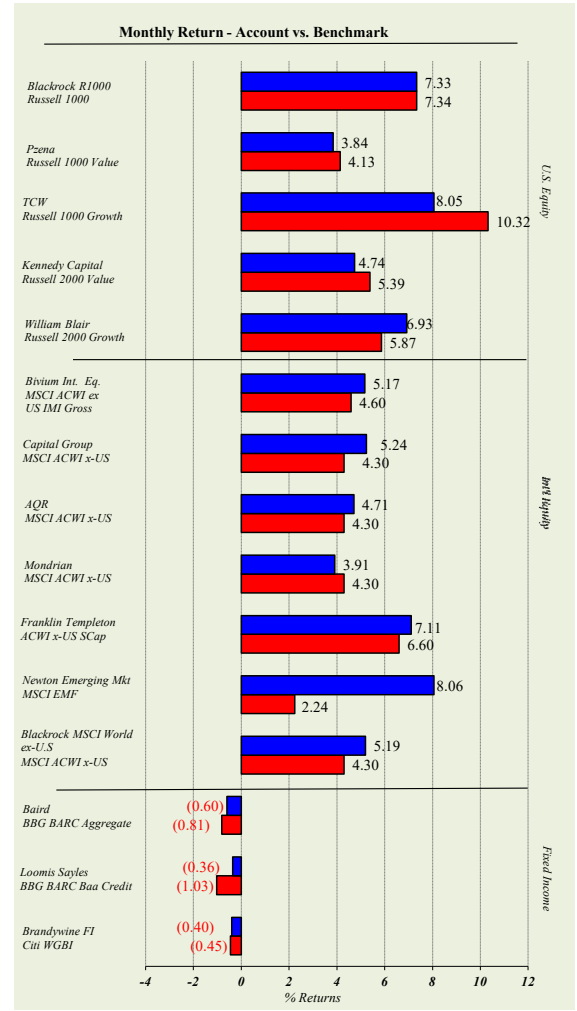
Alameda County Employees' Retirement Association
August 2020 Monthly Performance Report

Periods Ending August 31, 2020

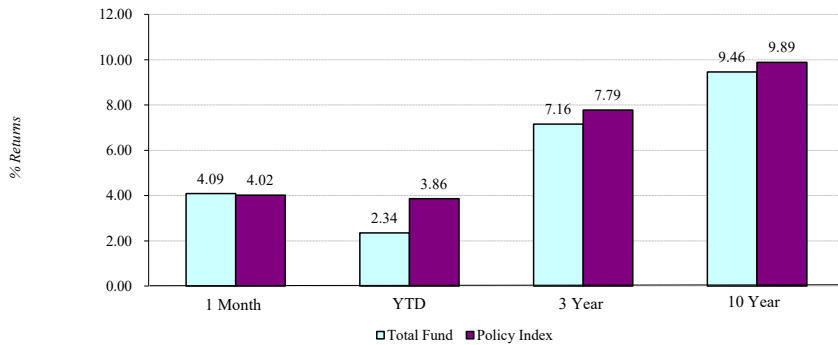
Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						8,516,983,395
Ending Market Value	\$						8,843,789,418
Monthly Unrealized Gain / (Loss)							326,806,024
Manager	Market Value \$	% of Fund	August Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,079,034,261	23.51	7.33	10.47	N/A	N/A	
Pzena	103,227,358	1.17	3.84	(22.81)	(2.55)	8.92	
Trust Co. of the West	123,975,231	1.40	8.05	32.24	24.98	18.63	
Kennedy Capital	102,857,903	1.16	4.74	(16.01)	(1.49)	N/A	
William Blair	135,686,897	1.53	6.93	10.77	N/A	N/A	
Total U.S. Equity	2,544,826,316	28.78	7.09	8.49	14.00	14.87	
Benchmark: Russell 3000			7.24	9.39	13.95	14.94	
Relative Performance			(0.15)	(0.90)	0.05	(0.07)	
INTL EQUITY							
Bivium International Equity	90,278,692	1.02	5.17	(2.15)	N/A	N/A	
Capital Group	517,847,859	5.86	5.24	8.70	11.42	9.20	
AQR	431,279,406	4.88	4.71	(3.47)	0.34	6.18	
Mondrian	402,570,258	4.55	3.91	(12.61)	(0.37)	4.73	
Franklin Templeton Inv.	234,737,160	2.65	7.11	(4.67)	1.66	N/A	
Newton Emerging Market Equity	296,686,236	3.35	8.06	25.07	N/A	N/A	
Blackrock MSCI World ex- US	447,749,937	5.06	5.19	(4.18)	N/A	N/A	
Total Int'l Equity	2,421,149,547	27.38	5.42	(0.23)	5.04	7.26	
Benchmark: MSCI ACWI ex US IMI Gross			4.60	(2.66)	3.03	5.90	
Relative Performance			0.83	2.43	2.01	1.36	
FIXED INCOME							
Baird Advisors	733,735,370	8.30	(0.60)	8.09	5.87	5.04	
Loomis Sayles	338,592,543	3.83	(0.36)	10.81	7.19	7.67	
Brandywine Global FI	367,761,754	4.16	(0.40)	4.38	2.72	4.89	
Total Fixed Income	1,440,089,667	16.28	(0.49)	7.98	5.45	5.73	
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(0.52)	6.31	4.84	3.71	
Relative Performance			0.03	1.67	0.61	2.02	
REAL ESTATE							
Total Real Estate	605,560,794	6.85	(0.14)	0.91	6.00	10.47	
Benchmark: NCREIF CUSTOM INDEX			(1.56)	0.91	5.66	10.45	
Relative Performance			1.42	0.01	0.34	0.02	
PRIVATE EQUITY							
Total Private Equity	653,058,643	7.38	7.32	1.60	10.11	13.13	
Benchmark: Russell 3000 + 250 BPS			7.45	11.20	16.77	17.78	
Relative Performance			(0.13)	(9.60)	(6.65)	(4.65)	
ABSOLUTE RETURN							
Total Absolute Return	698,255,025	7.90	0.16	(8.07)	(1.84)	N/A	
Benchmark: HFRI Fund of Funds Composite Index			2.06	2.78	3.11	3.15	
Relative Performance			(1.90)	(10.85)	(4.95)	N/A	
REAL ASSETS							
Total Real Assets	421,919,876	4.77	3.20	(9.99)	(3.45)	N/A	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			3.11	(11.72)	(0.19)	N/A	
Relative Performance			0.08	1.73	(3.27)	N/A	
PRIVATE CREDIT							
Total Private Credit	46,318,279	0.52	9.23	(2.18)	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			1.31	(0.54)	3.47	N/A	
Relative Performance			7.92	(1.64)	N/A	N/A	
CASH / OTHER							
Cash Acct.	12,453,300	0.14	0.03	0.56	1.72	1.07	
Total Fund¹⁾	\$8,843,789,418	100.0	4.09	2.34	7.16	9.46	
Policy Index ²⁾			4.02	3.86	7.79	9.89	
Relative Performance			0.07	(1.52)	(0.62)	(0.43)	

Monthly Summary

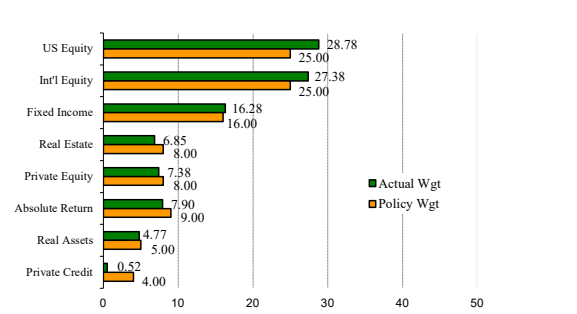
ACERA's Total Fund returned 4.09% in August outperforming the policy index by 7 bps. The Int'l Equity asset class outperformed its benchmark by 83 bps and the U.S. Equity asset class underperformed its benchmark by 15 bps. The Fixed Income asset class outperformed its benchmark by 3 bps. Newton Emerging Market Equity outperformed its benchmark by 582 bps and Trust Co. of the West underperformed its benchmark by 226 bps. The ending market value of the Total Fund was \$8,843,789,418.



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



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 05/31/20 NCREIF ODCE.
 3. The Real Assets Custom Benchmark was adopted by the Board in March 2016 and consists of 35% S&P Global Infrastructure Index/50% S&P Global LargeMidCap Commodity and Resources/ 15% Bloomberg Commodity Index.*
 4. Relative performance may not compute due to rounding.
 5. See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$18.00)	(21.13)
Net Total Payroll Supplement	(\$18.00)	(21.13)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$23.85)	(28.01)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 09/16/2020

*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.