

Alameda County Employees' Retirement Association
August 2021 Monthly Performance Report

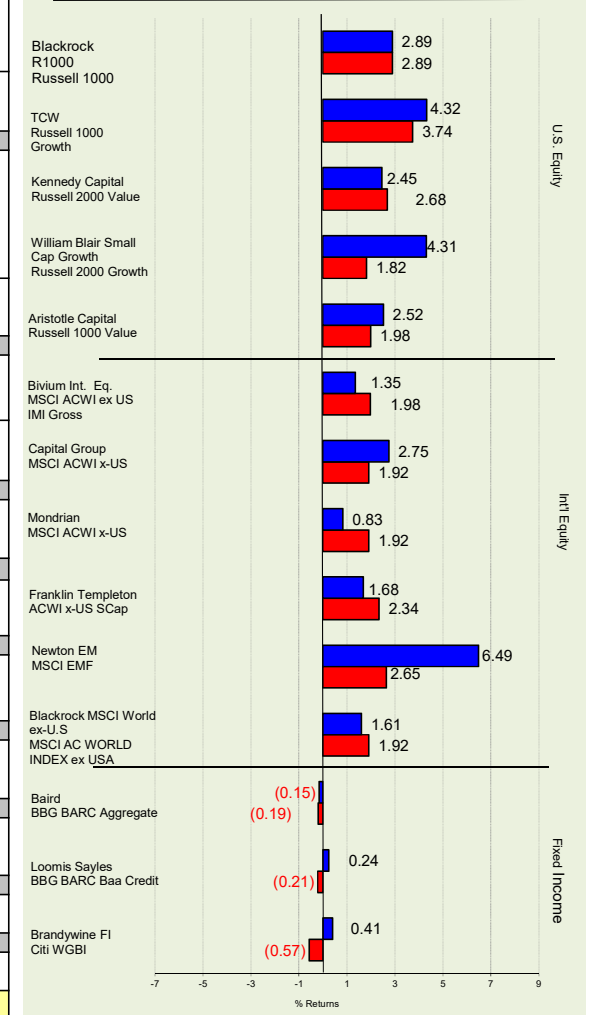
Periods Ending August 31, 2021

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$	11,447,377,887					
Ending Market Value	\$	11,591,812,084					
Monthly Unrealized Gain / (Loss)		144,434,197					
Manager	Market Value \$	% of Fund	August Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BlackRock R1000 INDEX FUND	2,629,449,249	22.68	2.89	20.74	18.49	N/A	
Trust Co. of the West	172,383,966	1.49	4.32	26.09	26.29	18.94	
Kennedy Capital	159,314,100	1.37	2.45	27.63	9.60	13.81	
William Blair Small Cap Growth	160,981,249	1.39	4.31	17.08	N/A	N/A	
Aristotle Capital	167,629,108	1.45	2.52	22.77	N/A	N/A	
Total U.S. Equity	3,289,802,358	28.38	3.00	21.32	18.02	16.13	
Benchmark: Russell 3000			2.85	20.39	17.85	16.20	
Relative Performance			0.14	0.93	0.17	(0.07)	
INT'L EQUITY							
Bivium International Equity	162,259,055	1.40	1.35	13.07	N/A	N/A	
Capital Group	795,502,781	6.86	2.75	12.39	17.45	10.96	
Mondrian	757,780,917	6.54	0.83	9.58	6.70	6.12	
Franklin Templeton Inv.	324,717,743	2.80	1.68	15.53	10.68	9.48	
Newton Emerging Market Equity	323,171,563	2.79	6.49	5.76	N/A	N/A	
Blackrock MSCI World ex- U.S	792,833,113	6.84	1.61	12.73	N/A	N/A	
Total Int'l Equity	3,157,867,010	27.24	2.18	11.53	12.64	9.02	
Benchmark: MSCI ACWI ex US IMI Gross			1.98	10.61	10.08	7.28	
Relative Performance			0.20	0.92	2.56	1.74	
FIXED INCOME							
Baird Advisors	1,365,223,648	11.78	(0.15)	(0.30)	6.36	4.56	
Loomis Sayles	439,495,433	3.79	0.24	1.55	8.87	7.24	
Brandywine Global FI	226,538,194	1.95	0.41	(2.28)	6.92	4.29	
Total Fixed Income	2,031,257,275	17.52	(0.01)	(0.17)	7.25	5.24	
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			(0.22)	(0.84)	5.37	3.19	
Relative Performance			0.21	0.67	1.89	2.06	
REAL ESTATE							
Total Real Estate	636,488,525	5.49	0.18	4.36	5.38	9.23	
Benchmark: NCREIF CUSTOM INDEX			3.93	7.50	5.52	9.60	
Relative Performance			(3.75)	(3.15)	(0.15)	(0.37)	
PRIVATE EQUITY							
Total Private Equity	892,068,966	7.70	(0.13)	34.32	20.43	16.23	
Benchmark: Russell 3000 + 250 BPS			3.06	22.35	20.76	19.07	
Relative Performance			(3.19)	11.97	(0.34)	(2.84)	
ABSOLUTE RETURN							
Total Absolute Return	726,926,853	6.27	(0.07)	13.93	1.66	N/A	
Benchmark: HFRI Fund of Funds Composite Index			1.14	5.38	6.31	4.14	
Relative Performance			(1.21)	8.55	(4.66)	N/A	
REAL ASSETS							
Total Real Assets	687,637,440	5.93	0.47	12.06	1.17	N/A	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ¹⁾			0.57	11.92	5.79	N/A	
Relative Performance			(0.11)	0.14	(4.62)	N/A	
PRIVATE CREDIT							
Total Private Credit	126,787,176	1.09	0.00	4.67	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			0.59	2.52	3.94	N/A	
Relative Performance			(0.59)	2.15	N/A	N/A	
OVERLAY SERVICES							
OVERLAY SERVICES	11,386,789	0.10	5.53	N/A	N/A	N/A	
CASH / OTHER							
Cash Acct.	31,532,562	0.27	0.00	0.10	1.16	0.98	
Total Fund ¹⁾	\$11,591,812,084	100.0	1.45	13.40	11.59	10.31	
Policy Index ²⁾			1.99	11.75	11.71	10.63	
Relative Performance			(0.54)	1.65	(0.12)	(0.32)	

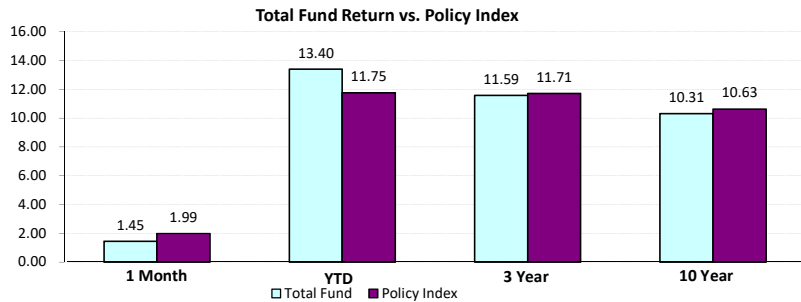
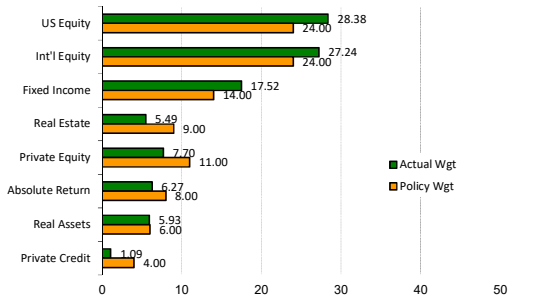
Monthly Summary

ACERA's Total Fund returned 1.45% in August underperforming the policy index by 54 bps. The Int'l Equity asset class outperformed its benchmark by 20 bps and the U.S. Equity asset class outperformed its benchmark by 14 bps. The Fixed Income asset class outperformed its benchmark by 21 bps. Newton Emerging Market Equity outperformed its benchmark by 384 bps and Mondrian underperformed its benchmark by 109 bps. The ending market value of the Total Fund was \$11,591,812,084.

Monthly Return - Account vs. Benchmark



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 5/31/2021 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).

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 09/15/2021

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$19.50)	(17.03)
Net Total Payroll Supplement	(\$19.50)	(17.03)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.49)
Distributions less Capital Calls	(\$9.66)	(8.44)

*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.