

# Alameda County Employees' Retirement Association

## December 2020 Monthly Performance Report

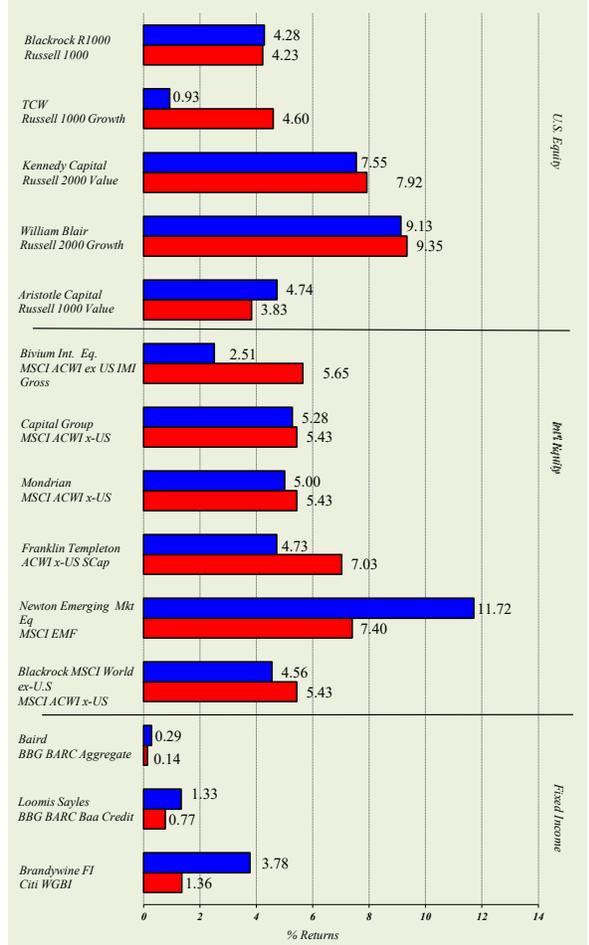
Periods Ending December 31, 2020

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$	9,318,533,856				
Ending Market Value	\$	9,621,057,997				
Monthly Unrealized Gain / (Loss)		302,524,141				
Manager	Market Value \$	% of Fund	December Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	2,144,843,523	22.29	4.28	21.14	N/A	N/A
Trust Co. of the West	129,834,071	1.35	0.93	38.65	24.51	16.62
Kennedy Capital	129,466,612	1.35	7.55	5.90	2.70	10.05
William Blair Small Cap Growth	172,296,544	1.79	9.13	40.65	N/A	N/A
Aristotle Capital	136,877,998	1.42	4.74	N/A	N/A	N/A
<b>Total U.S. Equity</b>	<b>2,713,460,401</b>	<b>28.20</b>	<b>4.58</b>	<b>20.46</b>	<b>14.44</b>	<b>13.59</b>
Benchmark: Russell 3000			<b>4.50</b>	<b>20.89</b>	<b>14.49</b>	<b>13.79</b>
Relative Performance			0.08	(0.42)	(0.05)	(0.20)
INT'L EQUITY**						
Bivium International Equity	138,112,629	1.44	2.51	9.54	N/A	N/A
Capital Group	695,621,553	7.23	5.28	23.03	12.98	8.63
Mondrian	693,998,669	7.21	5.00	0.60	2.08	4.94
Franklin Templeton Inv.	274,426,390	2.85	4.73	10.77	4.20	N/A
Newton Emerging Market Equity	292,153,237	3.04	11.72	60.97	N/A	N/A
Blackrock MSCI World ex- U.S	687,181,334	7.14	4.56	8.01	N/A	N/A
<b>Total Int'l Equity</b>	<b>2,787,502,987</b>	<b>28.97</b>	<b>5.53</b>	<b>15.41</b>	<b>7.63</b>	<b>7.10</b>
Benchmark: MSCI ACWI ex US IMI Gross			<b>5.65</b>	<b>11.59</b>	<b>5.32</b>	<b>5.53</b>
Relative Performance			(0.12)	3.82	2.31	1.57
FIXED INCOME						
Baird Advisors	741,163,039	7.70	0.29	9.25	6.22	5.20
Loomis Sayles	422,796,783	4.39	1.33	15.75	8.25	7.62
Brandywine Global FI	401,093,909	4.17	3.78	13.99	6.10	5.57
<b>Total Fixed Income</b>	<b>1,565,053,731</b>	<b>16.27</b>	<b>1.44</b>	<b>12.23</b>	<b>6.77</b>	<b>5.98</b>
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			<b>0.63</b>	<b>8.06</b>	<b>5.38</b>	<b>3.88</b>
Relative Performance			0.82	4.17	1.39	2.10
REAL ESTATE						
<b>Total Real Estate</b>	<b>601,148,670</b>	<b>6.25</b>	<b>0.11</b>	<b>1.86</b>	<b>5.58</b>	<b>9.60</b>
Benchmark: NCREIF CUSTOM INDEX			<b>0.00</b>	<b>1.39</b>	<b>5.18</b>	<b>9.59</b>
Relative Performance			0.11	0.47	0.40	0.00
PRIVATE EQUITY						
<b>Total Private Equity</b>	<b>726,180,094</b>	<b>7.55</b>	<b>0.41</b>	<b>13.33</b>	<b>12.87</b>	<b>14.03</b>
Benchmark: Russell 3000 + 250 BPS			<b>4.70</b>	<b>23.87</b>	<b>17.33</b>	<b>16.61</b>
Relative Performance			(4.29)	(10.54)	(4.46)	(2.58)
ABSOLUTE RETURN						
<b>Total Absolute Return</b>	<b>645,134,433</b>	<b>6.71</b>	<b>1.88</b>	<b>(5.63)</b>	<b>(1.49)</b>	N/A
Benchmark: HFRI Fund of Funds Composite Index			<b>3.14</b>	<b>10.34</b>	<b>4.71</b>	<b>3.27</b>
Relative Performance			(1.26)	(15.97)	(6.20)	N/A
REAL ASSETS						
<b>Total Real Assets</b>	<b>467,886,286</b>	<b>4.86</b>	<b>3.62</b>	<b>(1.59)</b>	<b>(2.14)</b>	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3)</sup>			<b>4.79</b>	<b>(0.97)</b>	<b>1.51</b>	N/A
Relative Performance			(1.17)	(0.62)	(3.65)	N/A
PRIVATE CREDIT						
<b>Total Private Credit</b>	<b>57,746,561</b>	<b>0.60</b>	<b>0.00</b>	<b>1.75</b>	N/A	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			<b>1.07</b>	<b>2.84</b>	<b>4.18</b>	N/A
Relative Performance			(1.07)	(1.08)	N/A	N/A
CASH / OTHER						
Cash Acct.	56,803,432	0.59	0.10	0.68	1.52	0.99
<b>Total Fund <sup>1)</sup></b>	<b>\$9,621,057,997</b>	<b>100.0</b>	<b>3.45</b>	<b>12.16</b>	<b>8.34</b>	<b>8.93</b>
<b>Policy Index <sup>2)</sup></b>			<b>3.76</b>	<b>13.55</b>	<b>8.87</b>	<b>9.35</b>
Relative Performance			(0.31)	(1.39)	(0.53)	(0.42)

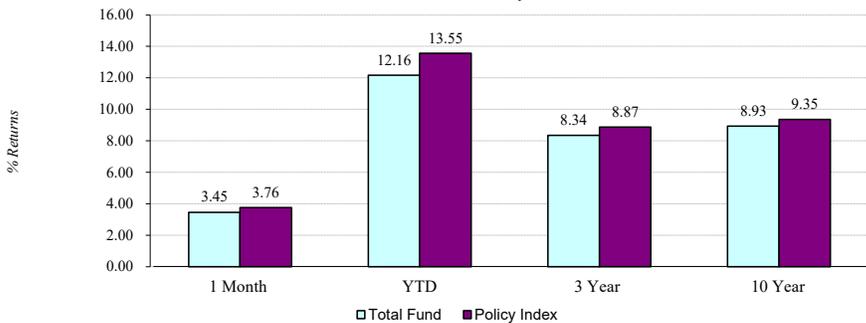
### Monthly Summary

ACERA's Total Fund returned 3.45% in December underperforming the policy index by 31 bps. The Int'l Equity asset class underperformed its benchmark by 12 bps and the U.S. Equity asset class outperformed its benchmark by 8bps. The Fixed Income asset class outperformed its benchmark by 82 bps. Newton Emerging Market Equity outperformed its benchmark by 432 bps and Trust Co. of the West underperformed its benchmark by 367 bps. The ending market value of the Total Fund was \$9,621,057,997.

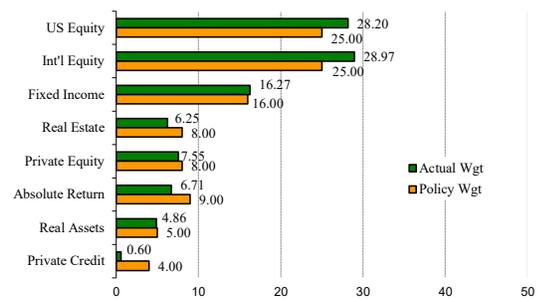
### Monthly Return - Account vs. Benchmark



### Total Fund Return vs. Policy Index



### Asset Allocation - Actual vs. Target



\*\*In Dec 2020, the AQR International Equity account was redeemed and rebalanced among the remaining international equity accounts. The Board approved the international equity manager structure change in Oct 2020.  
 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 09/30/2020 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	(\$18.50)	(19.85)
Net Total Payroll Supplement	(\$18.50)	(19.85)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(4.29)
Distributions less Capital Calls	(\$9.61)	(10.31)

Data provided by State Street Analytics  
 Prepared by: State Street Analytics  
 Verified by: Investment Staff  
 Date: 01/20/2021

\*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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