

Alameda County Employees' Retirement Association
February 2020 Monthly Performance Report

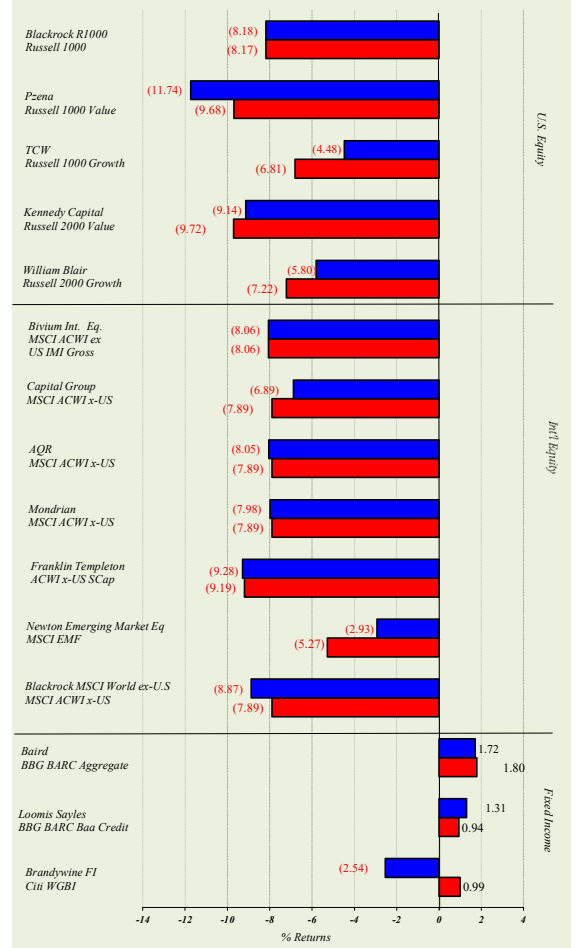
Periods Ending February 29, 2020

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						8,716,696,142
Ending Market Value	\$						8,291,498,756
Monthly Unrealized Gain / (Loss)							(425,197,386)
Manager	Market Value \$	% of Fund	February Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	1,801,085,857	21.72	(8.18)	(8.08)	N/A	N/A	
Pzena	113,290,741	1.37	(11.74)	(15.53)	0.53	9.22	
Trust Co. of the West	129,569,992	1.56	(4.48)	(0.87)	18.68	14.92	
Kennedy Capital	107,057,611	1.29	(9.14)	(12.93)	(0.58)	N/A	
William Blair	116,359,799	1.40	(5.80)	(5.55)	0.00	N/A	
Total U.S. Equity	2,267,398,854	27.35	(8.08)	(8.22)	9.89	12.47	
Benchmark: Russell 3000			(8.19)	(8.29)	9.28	12.48	
Relative Performance			0.10	0.07	0.60	(0.01)	
INTL EQUITY							
Bivium International Equity	82,447,262	0.99	(8.06)	(10.63)	N/A	N/A	
Capital Group	436,204,230	5.26	(6.89)	(8.91)	10.79	7.14	
AQR	400,710,006	4.83	(8.05)	(10.67)	2.20	5.33	
Mondrian	408,695,813	4.93	(7.98)	(11.44)	3.45	4.86	
Franklin Templeton Inv.	212,230,937	2.56	(9.28)	(13.81)	3.93	N/A	
Newton Emerging Market Equity	233,010,265	2.81	(2.93)	(1.70)	N/A	N/A	
Blackrock MSCI World ex- U.S	417,569,621	5.04	(8.87)	(10.64)	N/A	N/A	
Total Int'l Equity	2,190,868,133	26.42	(7.57)	(9.90)	6.31	6.09	
Benchmark: MSCI ACWI ex US IMI Gross			(8.06)	(10.58)	4.47	4.99	
Relative Performance			0.49	0.67	1.84	1.10	
FIXED INCOME							
Baird Advisors	695,950,473	8.39	1.72	3.78	5.64	5.32	
Loomis Sayles	376,889,592	4.55	1.31	3.31	6.29	7.60	
Brandywine Global FI	339,793,351	4.10	(2.54)	(3.62)	3.38	5.00	
Total Fixed Income	1,412,633,416	17.04	0.55	1.77	5.28	5.86	
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			1.20	2.83	4.91	3.93	
Relative Performance			(0.65)	(1.05)	0.37	1.93	
REAL ESTATE							
Total Real Estate	597,482,489	7.21	0.07	1.27	8.81	10.75	
Benchmark: NCREIF CUSTOM INDEX			1.51	1.51	7.09	10.96	
Relative Performance			(1.44)	(0.24)	1.72	(0.22)	
PRIVATE EQUITY							
Total Private Equity	585,012,334	7.06	(0.30)	0.30	12.65	14.83	
Benchmark: Russell 3000 + 250 BPS			(7.98)	(7.89)	12.00	15.26	
Relative Performance			7.68	8.20	0.66	(0.44)	
ABSOLUTE RETURN							
Total Absolute Return	754,920,582	9.10	(0.31)	(0.03)	1.50	N/A	
Benchmark: HFRI Fund of Funds Composite Index			(1.45)	(1.15)	2.83	2.74	
Relative Performance			1.14	1.12	(1.33)	N/A	
REAL ASSETS							
Total Real Assets	401,144,300	4.84	(7.47)	(10.59)	(5.40)	N/A	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ²⁾			(9.67)	(13.40)	1.70	N/A	
Relative Performance			2.20	2.80	N/A	N/A	
PRIVATE CREDIT							
Total Private Credit	32,159,775	0.39	(0.14)	(0.14)	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(1.94)	(1.72)	3.45	N/A	
Relative Performance			1.80	1.58	N/A	N/A	
CASH / OTHER							
Cash Acct.	49,605,528	0.60	0.13	0.27	2.05	1.05	
Total Fund¹⁾	\$8,291,498,756	99.6	(4.67)	(5.21)	7.19	8.67	
Policy Index²⁾			(5.43)	(6.08)	6.57	8.78	
Relative Performance			0.76	0.87	0.62	(0.11)	

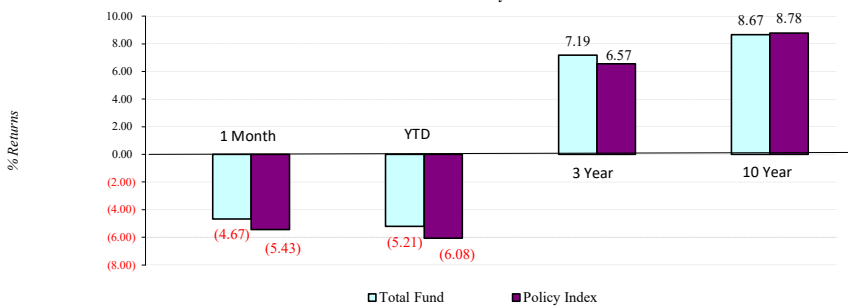
Monthly Summary

ACERA's Total Fund returned -4.67% in February outperforming the policy index by 76 bps. The Int'l Equity asset class outperformed its benchmark by 49 bps and U.S. Equity asset class outperformed its benchmark by 10 bps. The Fixed Income asset class underperformed its benchmark by 65 bps. Brandywine Global FI underperformed its benchmark by 353 bps and Newton Emerging Market Equity outperformed its benchmark by 234 bps. The ending market value of the Total Fund was \$8,291,498,756.

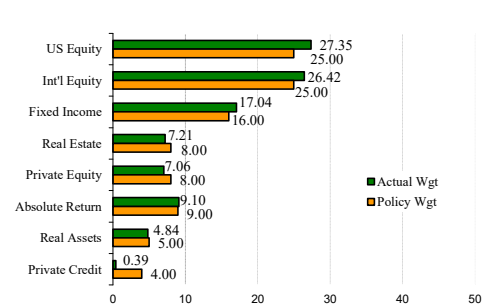
Monthly Return - Account vs. Benchmark



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 11/30/19 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	(\$16.50)	(18.93)
Net Total Payroll Supplement	(\$16.50)	(18.93)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$8.57)	(9.83)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 03/19/2020

*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.
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