

Alameda County Employees' Retirement Association
July 2020 Monthly Performance Report

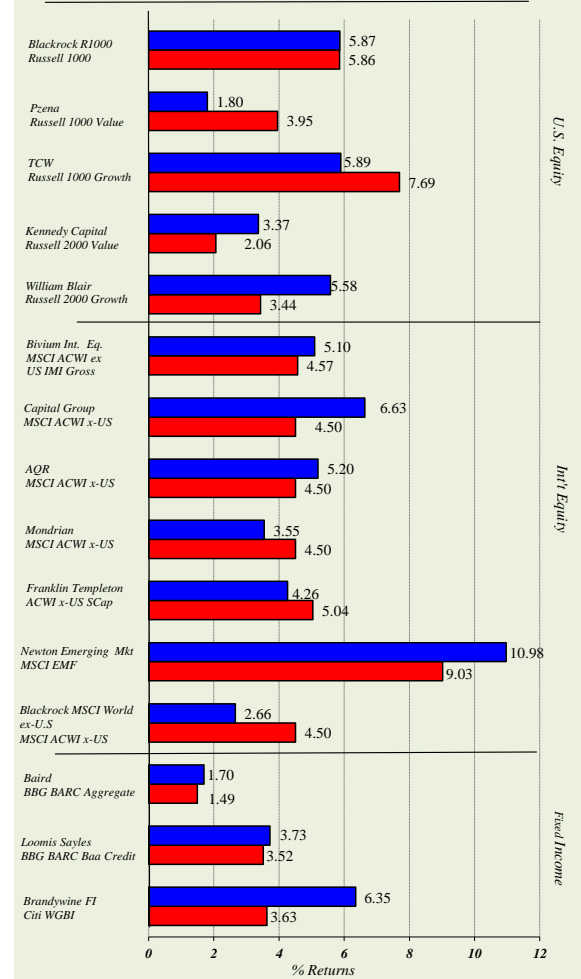
Periods Ending July 31, 2020

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					8,199,091,718
Ending Market Value	\$					8,516,983,395
Monthly Unrealized Gain / (Loss)						317,891,677
Manager	Market Value \$	% of Fund	July Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	1,946,444,932	22.85	5.87	2.92	N/A	N/A
Pzena	99,535,528	1.17	1.80	(25.67)	(4.70)	7.81
Trust Co. of the West	114,874,416	1.35	5.89	22.39	22.43	17.35
Kennedy Capital	98,371,614	1.16	3.37	(19.81)	(3.79)	N/A
William Blair	127,106,541	1.49	5.58	3.59	0.00	N/A
Total U.S. Equity	2,386,377,643	28.02	5.59	1.30	11.30	13.46
Benchmark: Russell 3000			5.68	2.01	11.39	13.59
Relative Performance			(0.09)	(0.70)	(0.10)	(0.13)
INT'L EQUITY						
Bivium International Equity	85,841,099	1.01	5.10	(6.96)	N/A	N/A
Capital Group	492,792,989	5.79	6.63	3.29	9.99	8.28
AQR	412,333,827	4.84	5.20	(7.82)	(0.78)	5.30
Mondrian	387,735,969	4.55	3.55	(15.89)	(1.87)	4.14
Franklin Templeton Inv.	219,161,207	2.57	4.26	(10.99)	(0.57)	N/A
Newton Emerging Market Equity	274,560,483	3.22	10.98	15.75	N/A	N/A
Blackrock MSCI World ex- U.S	425,642,625	5.00	2.66	(8.91)	N/A	N/A
Total Int'l Equity	2,298,068,199	26.98	5.30	(5.36)	3.41	6.38
Benchmark: MSCI ACWI ex US IMI Gross			4.57	(6.94)	1.71	5.14
Relative Performance			0.72	1.57	1.70	1.24
FIXED INCOME						
Baird Advisors	738,131,250	8.67	1.70	8.74	6.45	5.29
Loomis Sayles	339,813,427	3.99	3.73	11.21	7.55	7.77
Brandywine Global FI	369,233,908	4.34	6.35	4.80	3.19	5.13
Total Fixed Income	1,447,178,584	16.99	3.41	8.51	5.95	5.94
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			2.36	6.86	5.32	3.90
Relative Performance			1.05	1.65	0.63	2.04
REAL ESTATE						
Total Real Estate	604,939,560	7.10	(0.47)	1.05	6.09	10.48
Benchmark: NCREIF CUSTOM INDEX			0.00	2.50	6.81	10.63
Relative Performance			(0.47)	(1.45)	(0.72)	(0.14)
PRIVATE EQUITY						
Total Private Equity	595,342,495	6.99	4.32	(5.34)	8.22	12.74
Benchmark: Russell 3000 + 250 BPS			5.88	3.49	14.16	16.40
Relative Performance			(1.57)	(8.82)	(5.93)	(3.66)
ABSOLUTE RETURN						
Total Absolute Return	698,337,447	8.20	1.25	(8.22)	(1.79)	N/A
Benchmark: HFRI Fund of Funds Composite Index			2.83	1.20	2.86	3.00
Relative Performance			(1.58)	(9.42)	(4.65)	N/A
REAL ASSETS						
Total Real Assets	409,770,338	4.81	3.57	(12.77)	(4.46)	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK²⁾			4.73	(14.38)	(0.77)	N/A
Relative Performance			(1.16)	1.61	N/A	N/A
Private Credit						
Total Private Credit	35,404,659	0.42	0.00	(10.45)	N/A	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			2.20	(1.82)	2.96	N/A
Relative Performance			(2.20)	(8.63)	N/A	N/A
CASH / OTHER						
Cash Acct.	41,407,458	0.49	0.02	0.53	1.75	1.07
Total Fund¹⁾	\$8,516,983,395	99.6	4.09	(1.68)	5.86	8.76
Policy Index²⁾			4.14	(0.11)	6.59	9.18
Relative Performance			(0.05)	(1.56)	(0.73)	(0.43)

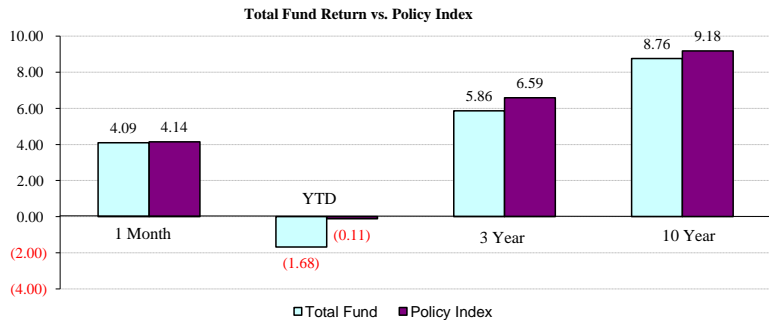
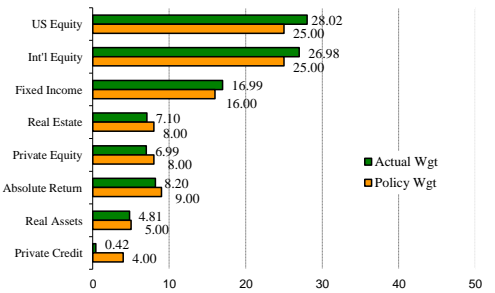
Monthly Summary

ACERA's Total Fund returned 4.09% in July underperforming the policy index by 5 bps. The Int'l Equity asset class outperformed its benchmark by 72 bps and the U.S. Equity asset class underperformed its benchmark by 9 bps. The Fixed Income asset class outperformed its benchmark by 105 bps. Brandywine Global FI outperformed its benchmark by 272 bps and Pzena underperformed its benchmark by 215 bps. The ending market value of the Total Fund was \$8,516,983,395.

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 04/30/20 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	(\$17.50)	(21.34)
Net Total Payroll Supplement	(\$17.50)	(21.34)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$3.35)	(4.09)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 08/17/2020

*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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