

Alameda County Employees' Retirement Association

July 2021 Monthly Performance Report

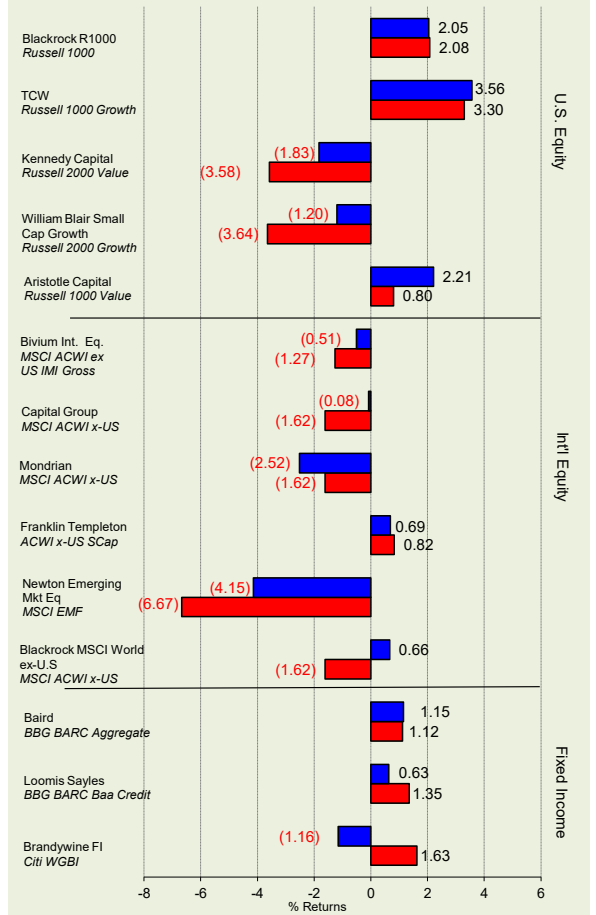
Periods Ending July 31, 2021

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$			11,390,337,749		
Ending Market Value	\$			11,447,377,887		
Monthly Unrealized Gain / (Loss)				57,040,138		
Manager	Market Value \$	% of Fund	July Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BlackRock R1000 Index Fund	2,555,474,503	22.32	2.05	17.34	18.70	N/A
Trust Co. of the West	165,390,303	1.44	3.56	20.87	26.72	17.92
Kennedy Capital	155,817,797	1.36	(1.83)	24.57	9.53	12.26
William Blair Small Cap Growth	154,651,935	1.35	(1.20)	12.24	N/A	N/A
Aristotle Capital	163,503,872	1.43	2.21	19.74	N/A	N/A
Total U.S. Equity	3,194,883,098	27.91	1.77	17.79	18.43	14.94
Benchmark: Russell 3000			1.69	17.06	18.10	15.16
Relative Performance			0.08	0.74	0.33	(0.21)
INT'L EQUITY						
Bivium International Equity	160,100,457	1.40	(0.51)	11.57	N/A	N/A
Capital Group	775,454,523	6.77	(0.08)	9.38	15.64	9.59
Mondrian	751,536,925	6.57	(2.52)	8.67	5.68	5.21
Franklin Templeton Inv.	319,344,080	2.79	0.69	13.62	9.47	8.28
Newton Emerging Market Equity	303,487,354	2.65	(4.15)	(0.68)	N/A	N/A
BlackRock MSCI World ex- U.S Index Fund	780,282,337	6.82	0.66	10.95	N/A	N/A
Total Int'l Equity	3,091,815,536	27.01	(0.85)	9.15	11.07	7.74
Benchmark: MSCI ACWI ex US IMI Gross			(1.27)	8.46	8.66	6.11
Relative Performance			0.42	0.69	2.41	1.63
FIXED INCOME						
Baird Advisors	1,367,481,562	11.95	1.15	(0.15)	6.67	4.70
Loomis Sayles	438,764,288	3.83	0.63	1.31	8.78	6.83
Brandywine Global FI	225,888,691	1.97	(1.16)	(2.67)	5.71	4.48
Total Fixed Income	2,032,134,541	17.75	0.72	(0.16)	7.12	5.27
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			1.15	(0.63)	5.60	3.31
Relative Performance			(0.43)	0.46	1.52	1.96
REAL ESTATE						
Total Real Estate	625,282,176	5.46	(0.04)	4.17	5.30	9.22
Benchmark: NCREIF CUSTOM INDEX			0.00	3.44	4.88	9.18
Relative Performance			(0.04)	0.73	0.42	0.04
PRIVATE EQUITY						
Total Private Equity	900,984,442	7.87	1.99	34.49	21.12	16.74
Benchmark: Russell 3000 + 250 BPS			1.90	18.72	21.02	18.00
Relative Performance			0.10	15.77	0.10	(1.26)
ABSOLUTE RETURN						
Total Absolute Return	727,875,819	6.36	1.95	14.01	1.83	N/A
Benchmark: HFRI Fund of Funds Composite Index			0.16	5.14	6.31	3.83
Relative Performance			1.79	8.87	(4.48)	N/A
REAL ASSETS						
Total Real Assets	680,098,196	5.94	0.31	11.54	0.42	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			0.54	11.28	4.62	N/A
Relative Performance			(0.22)	0.25	(4.20)	N/A
PRIVATE CREDIT						
Total Private Credit	128,247,923	1.12	(0.00)	4.67	N/A	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(0.24)	1.92	3.91	N/A
Relative Performance			0.24	2.75	N/A	N/A
OVERLAY SERVICES						
Parametric Cash Overlay ⁴⁾	10,790,574	0.09	N/A	N/A	N/A	N/A
CASH / OTHER						
Cash Acct.	55,165,143	0.48	0.00	0.10	1.22	0.98
Total Fund ¹⁾	\$11,447,377,887	100.0	0.68	11.78	11.33	9.62
Policy Index ²⁾			0.52	9.66	11.35	9.91
Relative Performance			0.16	2.12	(0.01)	(0.29)

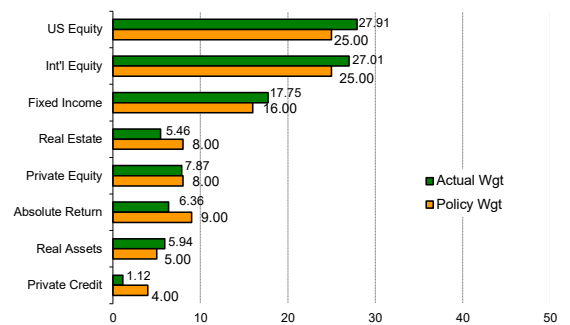
Monthly Summary

ACERA's Total Fund returned 0.68% in July outperforming the policy index by 16 bps. The Int'l Equity asset class outperformed its benchmark by 42 bps and the U.S. Equity asset class outperformed its benchmark by 8bps. The Fixed Income asset class underperformed its benchmark by 43 bps. Newton Emerging Market Equity outperformed its benchmark by 252 bps and Brandywine Global FI underperformed its benchmark by 278 bps. The ending market value of the Total Fund was \$11,447,377,887.

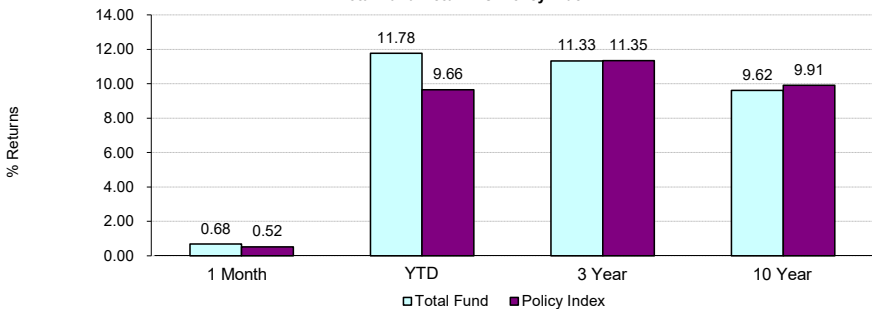
Monthly Return - Account vs. Benchmark



Asset Allocation - Actual vs. Target



Total Fund Return vs. Policy Index



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 4/30/2021 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. Parametric launched the cash overlay for the ACERA portfolio on July 21, 2021, therefore monthly return data will not be available until the August 2021 Snapshot Report.

5. Relative performance may not compute due to rounding.

6. See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$20.50)	(18.00)
Net Total Payroll Supplement	(\$20.50)	(18.00)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.51)
Distributions less Capital Calls	(\$5.36)	(4.70)

Data provided by State Street Analytics

Prepared by: State Street Analytics

Verified by: Investment Staff

Date: 08/17/2021