

Alameda County Employees' Retirement Association
June 2020 Monthly Performance Report

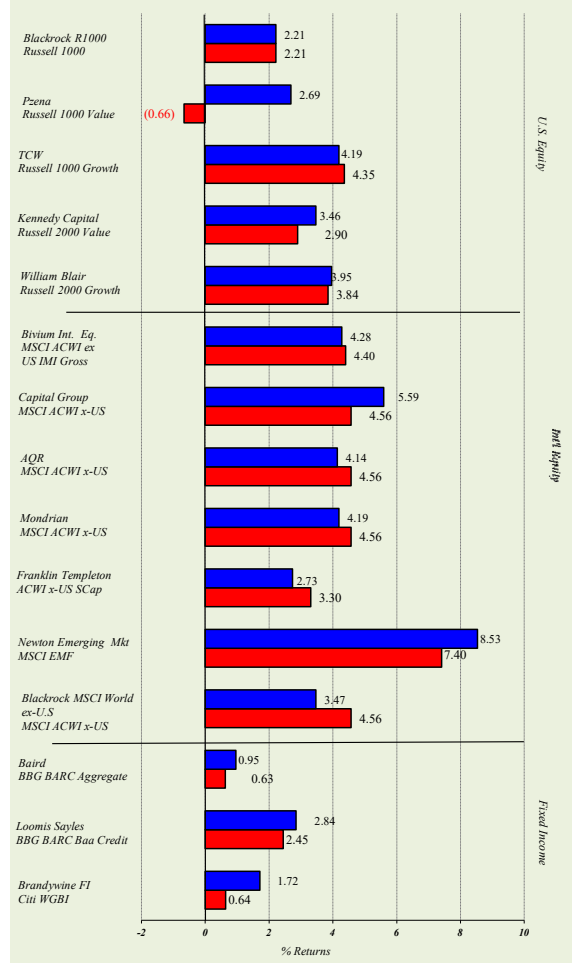
Periods Ending June 30, 2020

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					8,043,595,816
Ending Market Value	\$					8,199,091,718
Monthly Unrealized Gain / (Loss)						155,495,902
Manager	Market Value \$	% of Fund	June Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	1,904,773,094	23.23	2.21	(2.79)	N/A	N/A
Pzena	97,772,636	1.19	2.69	(26.98)	(4.63)	8.40
Trust Co. of the West	150,749,338	1.84	4.19	15.57	21.59	17.43
Kennedy Capital	95,166,143	1.16	3.46	(22.42)	(4.26)	N/A
William Blair	120,393,013	1.47	3.95	(1.88)	0.00	N/A
Total U.S. Equity	2,368,897,794	28.89	2.49	(4.06)	10.09	13.61
Benchmark: Russell 3000			2.29	(3.48)	10.04	13.72
Relative Performance			0.21	(0.58)	0.05	(0.12)
INT'L EQUITY						
Bivium International Equity	81,676,995	1.00	4.28	(11.47)	N/A	N/A
Capital Group	462,157,600	5.64	5.59	(3.13)	9.34	8.32
AQR	391,968,256	4.78	4.14	(12.37)	(1.06)	5.77
Mondrian	374,458,320	4.57	4.19	(18.77)	(2.07)	4.70
Franklin Templeton Inv.	210,206,749	2.56	2.73	(14.63)	(0.70)	N/A
Newton Emerging Market Equity	247,406,150	3.02	8.53	4.30	N/A	N/A
Blackrock MSCI World ex- U.S	414,621,299	5.06	3.47	(11.27)	N/A	N/A
Total Int'l Equity	2,182,495,370	26.62	4.67	(10.12)	3.00	6.68
Benchmark: MSCI ACWI ex US IMI Gross			4.40	(11.00)	1.42	5.58
Relative Performance			0.27	0.88	1.58	1.11
FIXED INCOME						
Baird Advisors	614,293,862	7.49	0.95	6.92	6.02	5.23
Loomis Sayles	327,603,685	4.00	2.84	7.22	6.58	7.73
Brandywine Global FI	347,171,671	4.23	1.72	(1.46)	2.08	4.91
Total Fixed Income	1,289,069,218	15.72	1.63	4.93	5.21	5.82
Benchmark: 75 BC AG/15 SSB1 WGBxUS/10 BC HI YLD			0.71	4.40	4.80	3.85
Relative Performance			0.92	0.53	0.41	1.98
REAL ESTATE						
Total Real Estate	607,500,055	7.41	(0.62)	1.53	6.37	10.54
Benchmark: NCREIF CUSTOM INDEX			0.00	2.50	6.81	10.63
Relative Performance			(0.62)	(0.98)	(0.45)	(0.09)
PRIVATE EQUITY						
Total Private Equity	566,619,023	6.91	0.16	(9.26)	6.44	12.33
Benchmark: Russell 3000 + 250 BPS			2.49	(2.26)	12.78	16.54
Relative Performance			(2.33)	(6.99)	(6.33)	(4.20)
ABSOLUTE RETURN						
Total Absolute Return	690,851,691	8.43	0.04	(9.35)	(1.99)	N/A
Benchmark: HFRI Fund of Funds Composite Index			1.27	(2.25)	2.02	2.72
Relative Performance			(1.22)	(7.10)	(4.01)	N/A
REAL ASSETS						
Total Real Assets	395,789,054	4.83	0.87	(15.78)	(5.10)	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK³⁾			1.09	(18.25)	(0.85)	N/A
Relative Performance			(0.22)	2.47	N/A	N/A
Private Credit						
Total Private Credit	35,404,659	0.43	0.00	(10.45)	N/A	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(0.20)	(3.93)	2.47	N/A
Relative Performance			0.20	(6.52)	N/A	N/A
CASH / OTHER						
Cash Acct.	62,186,709	0.76	0.03	0.50	1.77	1.07
Total Fund¹⁾	\$8,199,091,718	99.6	2.20	(5.54)	5.21	8.91
Policy Index²⁾			2.27	(4.14)	5.82	9.35
Relative Performance			(0.07)	(1.40)	(0.61)	(0.45)

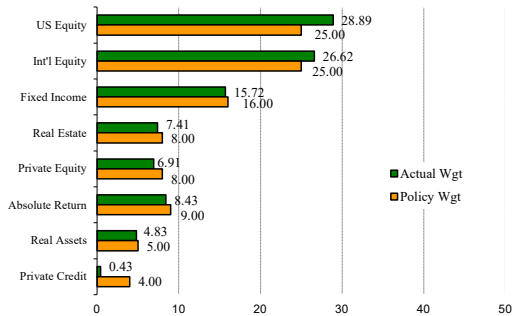
Monthly Summary

ACERA's Total Fund returned 2.20% in June underperforming the policy index by 7 bps. The Int'l Equity asset class outperformed its benchmark by 27 bps and the U.S. Equity asset class outperformed its benchmark by 21 bps. The Fixed Income asset class outperformed its benchmark by 92 bps. Pzena outperformed its benchmark by 335 bps and Blackrock MSCI World ex-U.S underperformed its benchmark by 109 bps. The ending market value of the Total Fund was \$8,199,091,718.

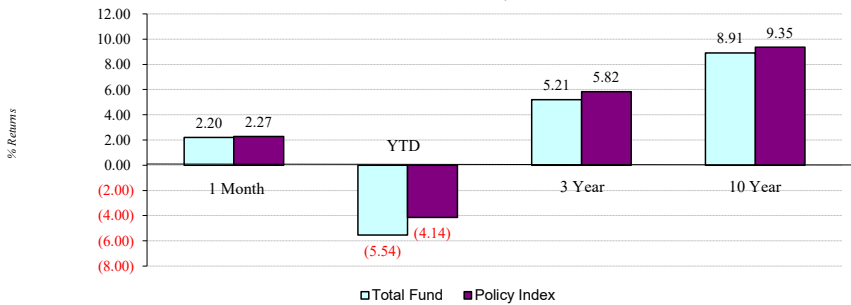
Monthly Return - Account vs. Benchmark



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 03/31/20 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	(\$33.00)	(41.03)
Net Total Payroll Supplement	(\$33.00)	(41.03)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$2.58	3.21

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 07/14/2020

*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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