

Alameda County Employees' Retirement Association

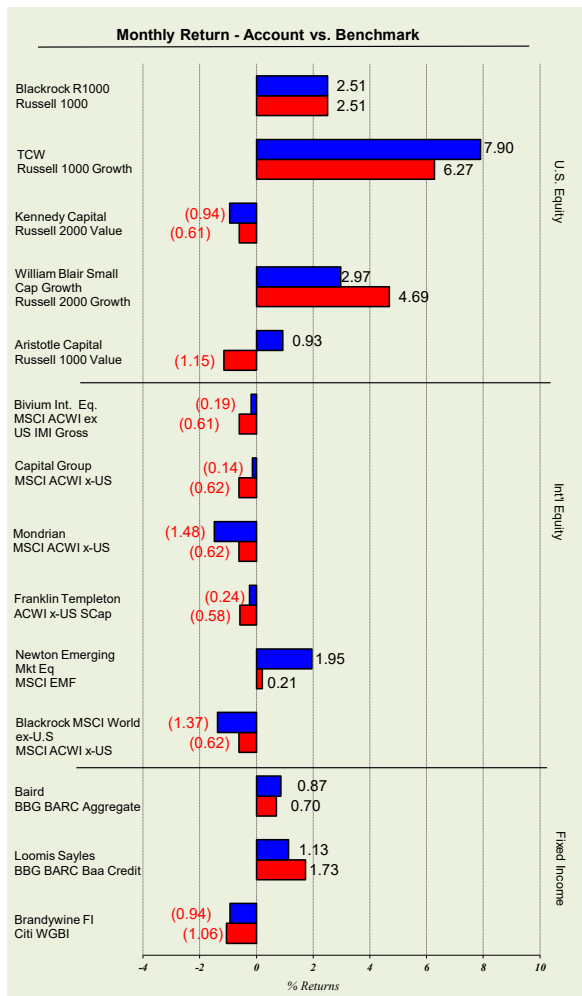
June 2021 Monthly Performance Report

Periods Ending June 30, 2021

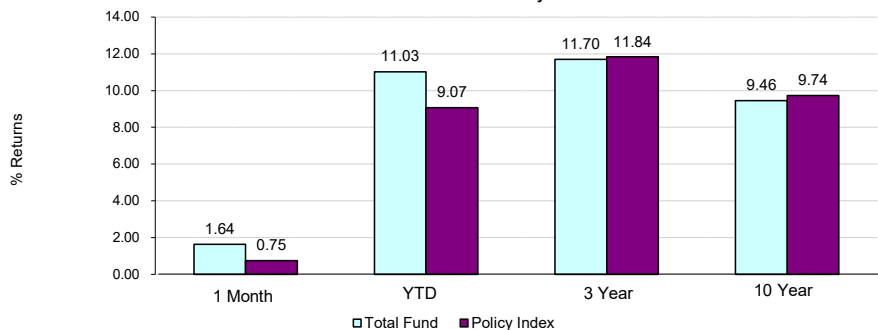
Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$	10,424,734,691					
Ending Market Value	\$	11,390,337,749					
Monthly Unrealized Gain / (Loss)		965,603,058					
Manager	Market Value \$	% of Fund	June Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,409,566,429	21.15	2.51	14.99	19.25	N/A	
Trust Co. of the West	151,211,171	1.33	7.90	16.71	26.40	17.58	
Kennedy Capital	163,736,003	1.44	(0.94)	26.89	10.58	12.06	
William Blair Small Cap Growth	171,569,253	1.51	2.97	13.61	N/A	N/A	
Aristotle Capital	160,122,732	1.41	0.93	17.16	N/A	N/A	
Total U.S. Equity	3,056,257,297	26.83	2.51	15.74	18.95	14.47	
Benchmark: Russell 3000			2.47	15.11	18.73	14.70	
Relative Performance			0.05	0.63	0.21	(0.23)	
INT'L EQUITY							
Bivium International Equity	150,898,722	1.32	(0.19)	12.14	N/A	N/A	
Capital Group	726,094,505	6.37	(0.14)	9.47	16.75	9.40	
Mondrian	744,613,507	6.54	(1.48)	11.48	7.53	5.35	
Franklin Templeton Inv.	302,213,802	2.65	(0.24)	12.84	9.05	8.33	
Newton Emerging Market Equity	266,275,485	2.34	1.95	3.61	N/A	N/A	
Blackrock MSCI World ex- U.S	737,297,934	6.47	(1.37)	10.22	N/A	N/A	
Total Int'l Equity	2,928,997,006	25.71	(0.63)	10.09	12.25	7.68	
Benchmark: MSCI ACWI ex US IMI Gross			(0.61)	9.86	9.91	6.12	
Relative Performance			(0.01)	0.23	2.35	1.56	
FIXED INCOME							
Baird Advisors	872,487,802	7.66	0.87	(1.29)	6.30	4.74	
Loomis Sayles	425,014,927	3.73	1.13	0.67	8.87	6.88	
Brandywine Global FI	394,409,463	3.46	(0.94)	(1.53)	6.61	4.88	
Total Fixed Income	1,691,912,192	14.85	0.51	(0.88)	7.08	5.37	
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			0.35	(1.76)	5.22	3.36	
Relative Performance			0.16	0.88	1.86	2.01	
REAL ESTATE							
Total Real Estate	633,379,024	5.56	2.21	4.22	5.35	9.22	
Benchmark: NCREIF CUSTOM INDEX			0.00	3.44	4.88	9.18	
Relative Performance			2.21	0.78	0.47	0.05	
PRIVATE EQUITY							
Total Private Equity	887,530,280	7.79	11.37	31.86	20.34	16.53	
Benchmark: Russell 3000 + 250 BPS			2.67	16.51	21.66	17.53	
Relative Performance			8.70	15.36	(1.32)	(1.00)	
ABSOLUTE RETURN							
Total Absolute Return	715,070,209	6.28	0.61	11.82	1.16	N/A	
Benchmark: HFRI Fund of Funds Composite Index			0.30	4.75	6.25	3.84	
Relative Performance			0.31	7.07	(5.09)	N/A	
REAL ASSETS							
Total Real Assets	519,392,511	4.56	(1.05)	11.19	(0.11)	N/A	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK³⁾			(1.87)	10.69	4.73	N/A	
Relative Performance			0.82	0.50	(4.83)	N/A	
Private Credit							
Total Private Credit	120,449,372	1.06	2.06	4.67	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			0.12	2.17	4.30	N/A	
Relative Performance			1.94	2.50	N/A	N/A	
CASH / OTHER							
Cash Acct.	837,249,397	7.35	(0.01)	0.10	1.28	0.98	
Total Fund¹⁾	\$11,390,337,749	100.0	1.64	11.03	11.70	9.46	
Policy Index²⁾			0.75	9.07	11.84	9.74	
Relative Performance			0.89	1.95	(0.14)	(0.29)	

Monthly Summary

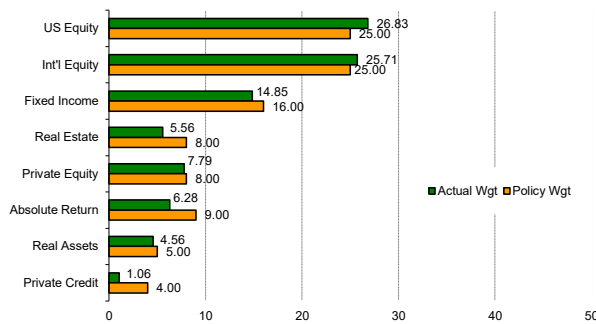
ACERA's Total Fund returned 1.64% in June outperforming the policy index by 89 bps. The Int'l Equity asset class underperformed its benchmark by 1 bps and the U.S. Equity asset class outperformed its benchmark by 5bps. The Fixed Income asset class outperformed its benchmark by 16 bps. Newton Emerging Market Equity outperformed its benchmark by 174 bps and William Blair underperformed its benchmark by 172 bps. The ending market value of the Total Fund was \$11,390,337,749.



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 3/31/2021 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. 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	(\$20.00)	(19.19)
Net Total Payroll Supplement	(\$20.00)	(19.19)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.84)
Distributions less Capital Calls	(\$8.47)	(8.12)

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 07/14/2021

*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. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.