

Alameda County Employees' Retirement Association
November 2020 Monthly Performance Report

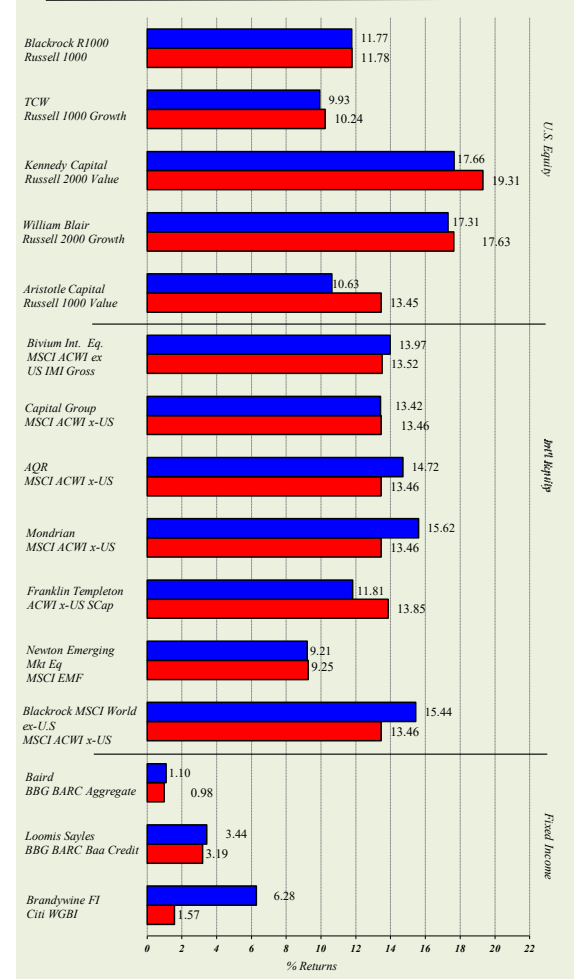
Periods Ending November 30, 2020

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						8,574,951,182
Ending Market Value	\$						9,318,533,856
Monthly Unrealized Gain / (Loss)							743,582,674
Manager	Market Value \$	% of Fund	November Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,164,016,192	23.22	11.77	16.16	N/A	N/A	
Trust Co. of the West	128,777,444	1.38	9.93	37.37	24.40	17.11	
Kennedy Capital	120,382,819	1.29	17.66	(1.53)	0.23	10.19	
William Blair Small Cap Growth	157,886,535	1.69	17.31	28.89	N/A	N/A	
Aristotle Capital	130,689,809	1.40	10.63	N/A	N/A	N/A	
Total U.S. Equity	2,701,865,065	28.99	12.19	15.18	13.18	13.84	
Benchmark: Russell 3000			12.17	15.68	13.20	14.04	
Relative Performance			0.02	(0.50)	(0.02)	(0.20)	
INT'L EQUITY							
Bivium International Equity	98,582,748	1.06	13.97	6.86	N/A	N/A	
Capital Group	556,755,886	5.97	13.42	16.86	12.04	8.83	
AQR	137,825,645	1.48	14.72	5.84	2.25	6.08	
Mondrian	440,954,371	4.73	15.62	(4.20)	1.17	5.13	
Franklin Templeton Inv.	262,034,054	2.81	11.81	5.77	3.48	N/A	
Newton Emerging Market Equity	341,775,839	3.67	9.21	44.08	N/A	N/A	
Blackrock MSCI World ex- U.S	482,696,250	5.18	15.44	3.30	N/A	N/A	
Total Int'l Equity	2,320,624,793	24.90	13.65	9.36	6.57	7.30	
Benchmark: MSCI ACWI ex US IMI Gross			13.52	5.62	4.22	5.77	
Relative Performance			0.13	3.74	2.35	1.53	
FIXED INCOME							
Baird Advisors	739,049,664	7.93	1.10	8.93	6.31	5.09	
Loomis Sayles	348,750,831	3.74	3.44	14.22	7.96	7.61	
Brandywine Global FI	386,490,678	4.15	6.28	9.84	5.06	5.31	
Total Fixed Income	1,474,291,173	15.82	2.97	10.63	6.46	5.85	
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			1.47	7.38	5.29	3.80	
Relative Performance			1.50	3.25	1.17	2.05	
REAL ESTATE							
Total Real Estate	610,211,584	6.55	0.71	1.75	5.65	10.13	
Benchmark: NCREIF CUSTOM INDEX			0.48	1.39	5.18	10.09	
Relative Performance			0.23	0.36	0.47	0.04	
PRIVATE EQUITY							
Total Private Equity	717,399,229	7.70	11.11	12.86	13.58	14.03	
Benchmark: Russell 3000 + 250 BPS			12.37	18.30	16.01	16.86	
Relative Performance			(1.26)	(5.44)	(2.43)	(2.84)	
ABSOLUTE RETURN							
Total Absolute Return	633,507,341	6.80	0.31	(7.37)	(2.06)	N/A	
Benchmark: HFRI Fund of Funds Composite Index			3.43	6.42	3.77	3.12	
Relative Performance			(3.12)	(13.79)	(5.83)	N/A	
REAL ASSETS							
Total Real Assets	447,721,617	4.80	10.46	(5.03)	(2.56)	N/A	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ⁴⁾			13.71	(5.50)	0.93	N/A	
Relative Performance			(3.25)	0.46	(3.49)	N/A	
Private Credit							
Total Private Credit	57,746,561	0.62	4.02	1.75	N/A	N/A	
Benchmark:S&P LSTA US Leveraged Loan 100 Index			2.68	1.75	3.93	N/A	
Relative Performance			1.35	0.00	N/A	N/A	
CASH / OTHER							
Cash Acct.	33,537,889	0.36	0.01	0.58	1.55	0.98	
Total Fund^{1),2)}	\$9,318,533,856	100.0	8.96	8.42	7.65	9.11	
Policy Index³⁾			9.28	9.39	7.98	9.50	
Relative Performance			(0.32)	(0.97)	(0.33)	(0.39)	

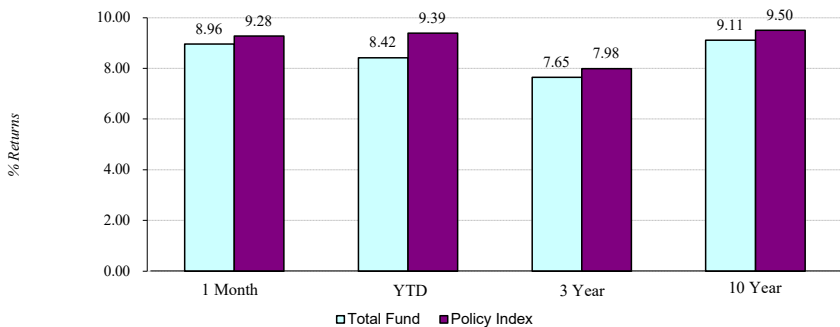
Monthly Summary

ACERA's Total Fund returned 8.96% in November underperforming the policy index by 32 bps. The Int'l Equity asset class outperformed its benchmark by 13 bps and the U.S. Equity asset class outperformed its benchmark by 2bps. The Fixed Income asset class outperformed its benchmark by 150 bps. Brandywine Global FI outperformed its benchmark by 471 bps and Aristotle Capital underperformed its benchmark by 282 bps. The ending market value of the Total Fund was \$9,318,533,856.

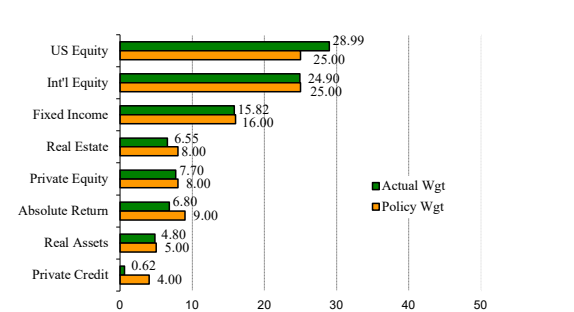
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



1. The Total Fund amount includes \$321,628,605 held in ACERA's transition account. These assets were still in transition at the end of November and are related to the International Equity Manager Structure change approved in October 2020.
 2. The Total Fund is calculated using the latest available valuations for Private Equity, Absolute Return, Real Estate and Real Assets.
 3. The Policy Benchmark reflects the 08/31/20 NCREIF ODCE.
 4. 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.*
 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	(\$36.00)	(41.98)
Net Total Payroll Supplement	(\$36.00)	(41.98)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$7.99)	(9.32)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 12/16/2020

*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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