

Alameda County Employees' Retirement Association
October 2020 Monthly Performance Report

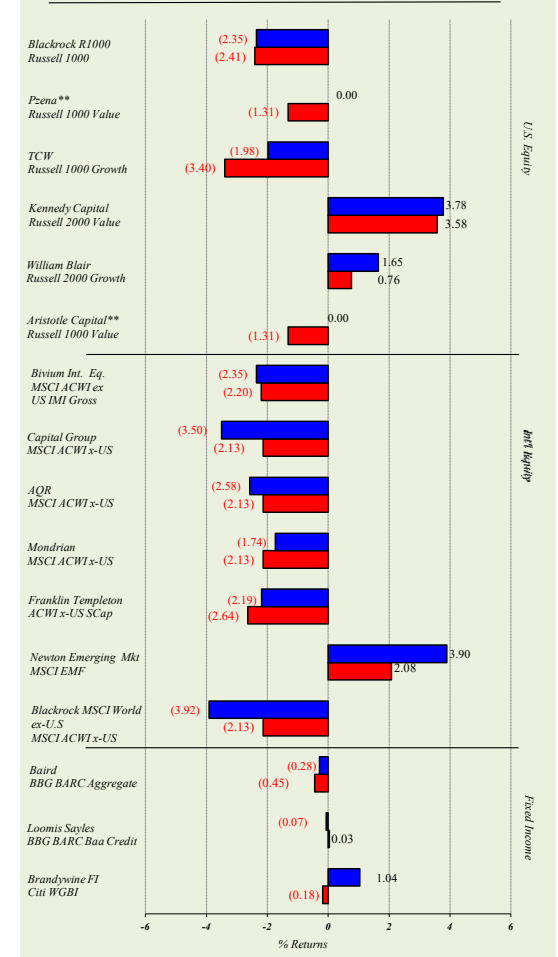
Periods Ending October 31, 2020

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						8,671,990,675
Ending Market Value	\$						8,574,951,182
Monthly Unrealized Gain / (Loss)							(97,039,493)
Manager	Market Value \$	% of Fund	October Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	1,936,074,388	22.58	(2.35)	3.92	N/A	N/A	
Pzena**	51,082	0.00	N/A	N/A	N/A	N/A	
Trust Co. of the West	117,142,294	1.37	(1.98)	24.95	21.66	16.21	
Kennedy Capital	102,486,075	1.20	3.78	(16.31)	(4.24)	8.75	
William Blair Small Cap Growth	134,593,147	1.57	1.65	9.87	N/A	N/A	
Aristotle Capital**	118,131,392	1.38	N/A	N/A	N/A	N/A	
Total U.S. Equity	2,408,523,208	28.09	(1.78)	2.67	9.98	12.70	
Benchmark: Russell 3000			(2.16)	3.14	10.04	12.80	
Relative Performance			0.38	(0.47)	(0.06)	(0.10)	
INT'L EQUITY							
Bivium International Equity	86,495,926	1.01	(2.35)	(6.25)	N/A	N/A	
Capital Group	490,865,247	5.72	(3.50)	3.03	7.93	7.22	
AQR	412,201,219	4.81	(2.58)	(7.74)	(2.28)	4.16	
Mondrian	381,698,552	4.45	(1.74)	(17.14)	(3.51)	2.99	
Franklin Templeton Inv.	232,918,822	2.72	(2.19)	(5.41)	(0.26)	N/A	
Newton Emerging Market Equity	312,945,312	3.65	3.90	31.93	N/A	N/A	
Blackrock MSCI World ex-US	418,143,400	4.88	(3.92)	(10.52)	N/A	N/A	
Total Int'l Equity	2,335,268,478	27.23	(2.02)	(3.77)	2.36	5.51	
Benchmark: MSCI ACWI ex US IMI Gross			(2.20)	(6.95)	0.22	4.05	
Relative Performance			0.18	3.18	2.15	1.47	
FIXED INCOME							
Baird Advisors	731,163,871	8.53	(0.28)	7.75	5.90	4.92	
Loomis Sayles	337,155,531	3.93	(0.07)	10.43	6.83	7.06	
Brandywine Global FI	363,882,142	4.24	1.04	3.35	3.36	4.34	
Total Fixed Income	1,432,201,544	16.70	0.10	7.44	5.54	5.39	
Benchmark: 75 BC AG/15 SSB1 WGBxUS/10 BC HI YLD			(0.25)	5.83	4.86	3.49	
Relative Performance			0.35	1.62	0.69	1.90	
REAL ESTATE							
Total Real Estate	603,555,615	7.04	0.14	1.03	5.61	10.05	
Benchmark: NCREIF CUSTOM INDEX			0.00	0.91	5.66	10.04	
Relative Performance			0.14	0.13	(0.05)	0.01	
PRIVATE EQUITY							
Total Private Equity	649,846,434	7.58	0.01	1.58	10.01	12.84	
Benchmark: Russell 3000 + 250 BPS			(1.95)	5.28	12.77	15.60	
Relative Performance			1.96	(3.70)	(2.76)	(2.76)	
ABSOLUTE RETURN							
Total Absolute Return	631,559,449	7.37	0.42	(7.66)	(1.97)	N/A	
Benchmark: HFRI Fund of Funds Composite Index			0.24	2.79	2.57	2.76	
Relative Performance			0.19	(10.45)	(4.53)	N/A	
REAL ASSETS							
Total Real Assets	404,290,539	4.71	(1.28)	(14.02)	(5.49)	N/A	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK³⁾			(1.53)	(16.89)	(3.04)	N/A	
Relative Performance			0.26	2.87	(2.45)	N/A	
Private Credit							
Total Private Credit	46,318,279	0.54	0.00	(2.18)	N/A	N/A	
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(0.37)	(0.90)	3.04	N/A	
Relative Performance			0.37	(1.28)	N/A	N/A	
CASH / OTHER							
Cash Acct.	63,326,045	0.74	0.00	0.57	1.59	0.98	
Total Fund¹⁾	\$8,574,951,182	100.0	(1.06)	(0.49)	5.09	8.10	
Policy Index²⁾			(1.46)	0.10	5.39	8.43	
Relative Performance			0.40	(0.59)	(0.30)	(0.33)	

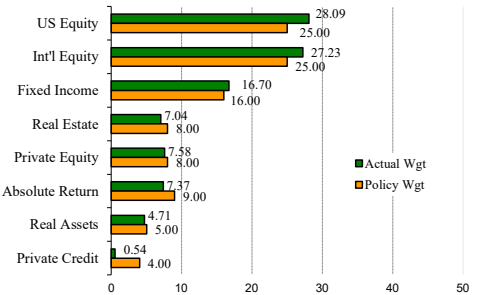
Monthly Summary

ACERA's Total Fund returned -1.06% in October outperforming the policy index by 40 bps. The Int'l Equity asset class outperformed its benchmark by 18 bps and the U.S. Equity asset class outperformed its benchmark by 38 bps. The Fixed Income asset class outperformed its benchmark by 35 bps. Newton Emerging Market Equity outperformed its benchmark by 182 bps and Blackrock MSCI World ex-US underperformed its benchmark by 178 bps. The ending market value of the Total Fund was \$8,574,951,182.

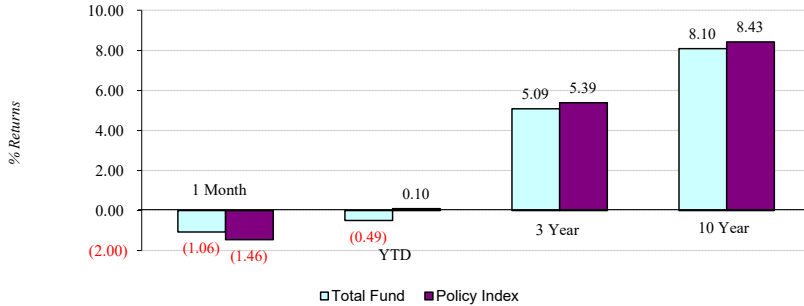
Monthly Return - Account vs. Benchmark



Asset Allocation - Actual vs. Target



Total Fund Return vs. Policy Index



**Assets were transitioned from Pzena Investment Management to Aristotle Capital Management in the month of October 2020, which caused the October monthly data to be unavailable for these two accounts. The monthly return data will be restored next month (November) once a full month has passed post-transition.

- The Total Fund is calculated using the latest available valuations for Private Equity, Absolute Return, Real Estate and Real Assets.
- The Policy Benchmark reflects the 07/31/20 NCREIF ODCE.
- 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.*
- Relative performance may not compute due to rounding.
- See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$19.50)	(22.49)
Net Total Payroll Supplement	(\$19.50)	(22.49)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$2.09	2.40

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 11/17/2020

*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. 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 is 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 of the data included therein.