

# Alameda County Employees' Retirement Association

## October 2021 Monthly Performance Report

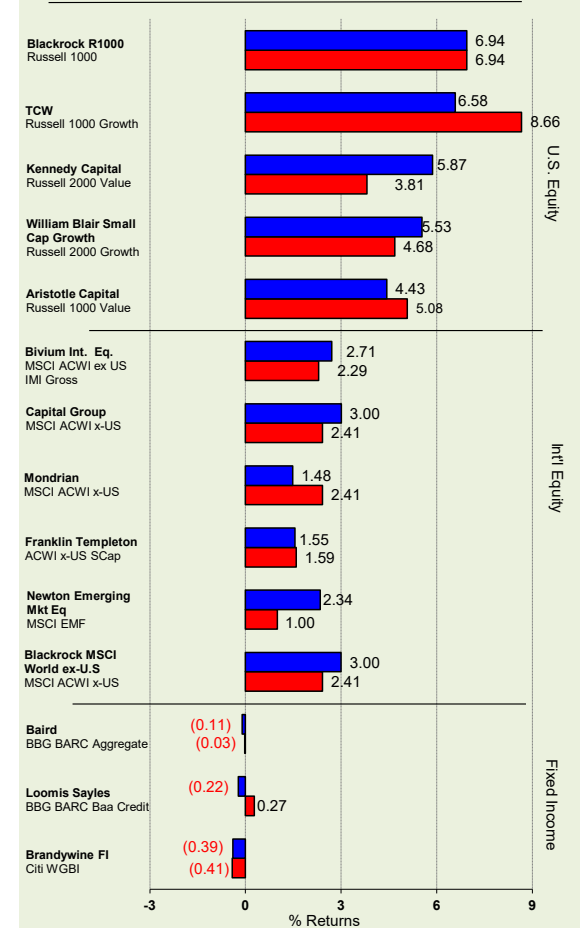
Periods Ending October 31, 2021

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						11,381,423,070
Ending Market Value	\$						11,749,997,146
Monthly Unrealized Gain / (Loss)							368,574,076
Manager	Market Value \$	% of Fund	October Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	2,621,566,719	22.31	6.94	23.19	22.08	N/A	
Trust Co. of the West	173,199,206	1.47	6.58	26.69	31.14	18.66	
Kennedy Capital	166,130,909	1.41	5.87	33.09	16.84	14.07	
William Blair Small Cap Growth	165,806,400	1.41	5.53	20.59	N/A	N/A	
Aristotle Capital	166,694,326	1.42	4.43	22.08	N/A	N/A	
<b>Total U.S. Equity</b>	<b>3,293,437,278</b>	<b>28.03</b>	<b>6.66</b>	<b>23.71</b>	<b>21.96</b>	<b>15.98</b>	
Benchmark: Russell 3000			<b>6.76</b>	<b>22.77</b>	<b>21.62</b>	<b>16.10</b>	
Relative Performance			(0.10)	0.95	0.34	(0.12)	
INT'L EQUITY							
Bivium International Equity	159,940,666	1.36	2.71	11.45	14.99	N/A	
Capital Group	779,943,125	6.64	3.00	10.19	20.70	10.98	
Mondrian	753,626,722	6.41	1.48	8.98	8.31	5.92	
Franklin Templeton Inv.	315,490,597	2.69	1.55	12.25	13.67	9.61	
Newton Emerging Market Equity	318,048,275	2.71	2.34	4.08	N/A	N/A	
Blackrock MSCI World ex- U.S	793,854,481	6.76	3.00	12.88	N/A	N/A	
<b>Total Int'l Equity</b>	<b>3,122,475,665</b>	<b>26.57</b>	<b>2.40</b>	<b>10.28</b>	<b>15.40</b>	<b>9.02</b>	
Benchmark: MSCI ACWI ex US IMI Gross			<b>2.29</b>	<b>9.61</b>	<b>12.88</b>	<b>7.41</b>	
Relative Performance			0.11	0.67	2.52	1.61	
FIXED INCOME							
Baird Advisors	1,352,886,572	11.51	(0.11)	(1.20)	6.57	4.37	
Loomis Sayles	435,792,510	3.71	(0.22)	0.70	8.85	7.22	
Brandywine Global FI	219,244,011	1.87	(0.39)	(5.42)	6.55	3.95	
<b>Total Fixed Income</b>	<b>2,007,923,093</b>	<b>17.09</b>	<b>(0.16)</b>	<b>(1.32)</b>	<b>7.37</b>	<b>5.09</b>	
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			<b>(0.14)</b>	<b>(2.06)</b>	<b>5.48</b>	<b>3.00</b>	
Relative Performance			(0.02)	0.74	1.89	2.09	
REAL ESTATE							
<b>Total Real Estate</b>	<b>653,399,950</b>	<b>5.56</b>	<b>3.99</b>	<b>9.46</b>	<b>5.95</b>	<b>9.44</b>	
Benchmark: NCREIF CUSTOM INDEX			<b>0.00</b>	<b>7.50</b>	<b>5.52</b>	<b>9.22</b>	
Relative Performance			3.99	1.95	0.43	0.22	
PRIVATE EQUITY							
<b>Total Private Equity</b>	<b>948,036,331</b>	<b>8.07</b>	<b>2.77</b>	<b>48.00</b>	<b>22.96</b>	<b>17.38</b>	
Benchmark: Russell 3000 + 250 BPS			<b>6.97</b>	<b>25.27</b>	<b>24.61</b>	<b>18.97</b>	
Relative Performance			(4.19)	22.73	(1.66)	(1.58)	
ABSOLUTE RETURN							
<b>Total Absolute Return</b>	<b>742,123,542</b>	<b>6.32</b>	<b>1.00</b>	<b>16.44</b>	<b>3.10</b>	<b>N/A</b>	
Benchmark: HFRI Fund of Funds Composite Index			<b>1.41</b>	<b>7.23</b>	<b>8.06</b>	<b>4.50</b>	
Relative Performance			(0.41)	9.22	(4.96)	N/A	
REAL ASSETS							
<b>Total Real Assets</b>	<b>733,064,633</b>	<b>6.24</b>	<b>3.85</b>	<b>17.78</b>	<b>3.48</b>	<b>(2.89)</b>	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3)</sup>			<b>4.21</b>	<b>16.43</b>	<b>8.89</b>	<b>N/A</b>	
Relative Performance			(0.36)	1.35	(5.40)	N/A	
OVERLAY SERVICES							
<b>OVERLAY SERVICES</b>	<b>10,964,931</b>	<b>0.09</b>	<b>37.15<sup>4)</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
CASH / OTHER							
Cash Acct.	96,103,382	0.82	0.02	0.12	1.07	0.98	
<b>Total Fund <sup>1)</sup></b>	<b>\$11,749,997,146</b>	<b>100.0</b>	<b>3.23</b>	<b>15.16</b>	<b>13.95</b>	<b>10.36</b>	
<b>Policy Index <sup>2)</sup></b>			<b>3.42</b>	<b>12.56</b>	<b>14.11</b>	<b>10.56</b>	
<b>Relative Performance</b>			<b>(0.20)</b>	<b>2.59</b>	<b>(0.16)</b>	<b>(0.20)</b>	

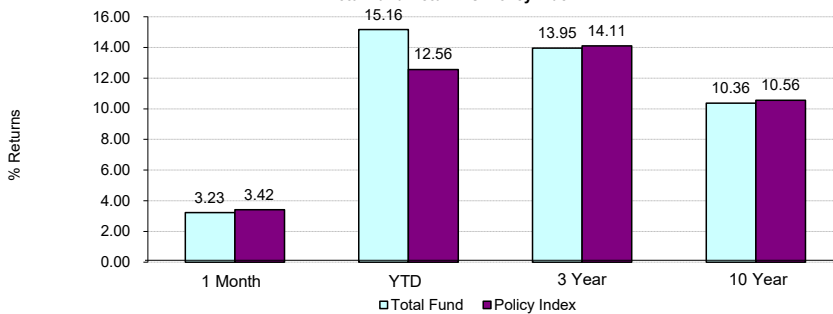
### Monthly Summary

ACERA's Total Fund returned 3.23% in October underperforming the policy index by 20 bps. The Int'l Equity asset class outperformed its benchmark by 11 bps and the U.S. Equity asset class underperformed its benchmark by 10bps. The Fixed Income asset class underperformed its benchmark by 2 bps. Kennedy Capital outperformed its benchmark by 206 bps and Mondrian underperformed its benchmark by 93 bps. The ending market value of the Total Fund was \$11,749,997,146.

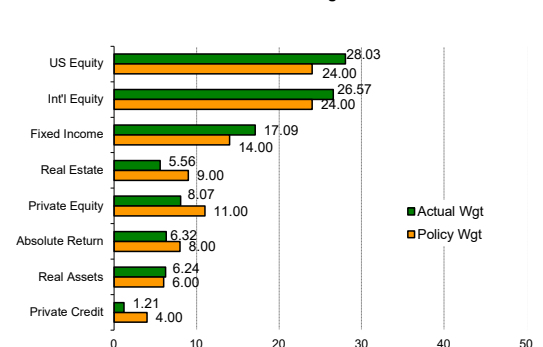
### Monthly Return - Account vs. Benchmark



### Total Fund Return vs. Policy Index



### Asset Allocation - Actual vs. Target



<sup>4)</sup> The standard methodology used to calculate the Overlay Services return does not accurately represent the performance of the cash overlay account because the average monthly cash balance of the plan (available for overlay) is not included. Using the average monthly cash balance for October 2021, the Overlay Services return is 3.32%.

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 7/31/2021 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	(\$24.50)	(21.53)
Net Total Payroll Supplement	(\$24.50)	(\$21.53)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.51)
Distributions less Capital Calls	\$11.56	10.15

Data provided by State Street Analytics  
Prepared by: State Street Analytics  
Verified by: Investment Staff  
Date: 11/17/2021

\*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 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](http://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.

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