

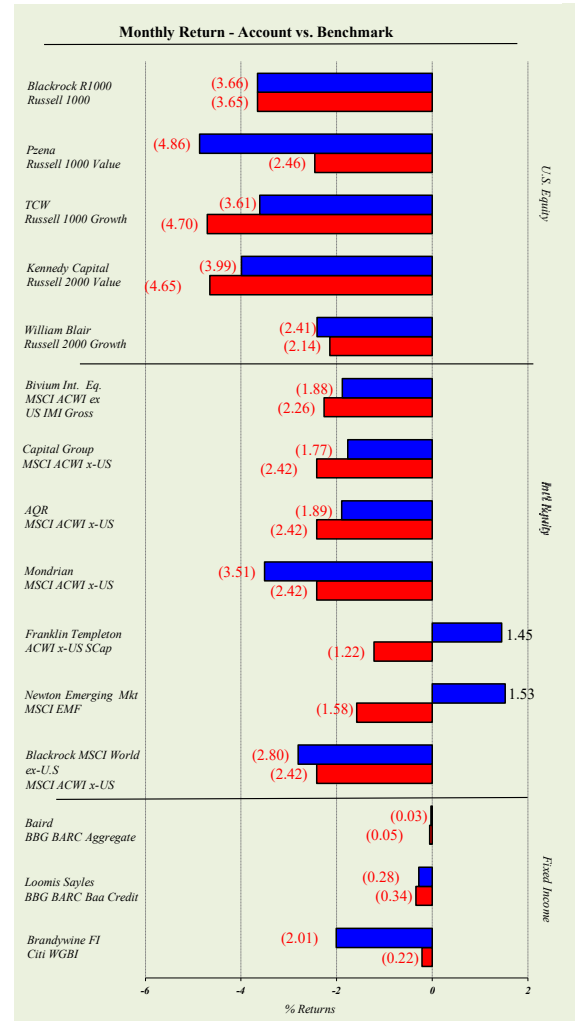
Alameda County Employees' Retirement Association
September 2020 Monthly Performance Report

Periods Ending September 30, 2020

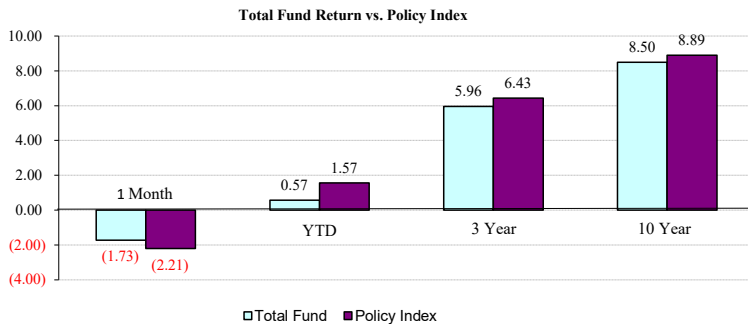
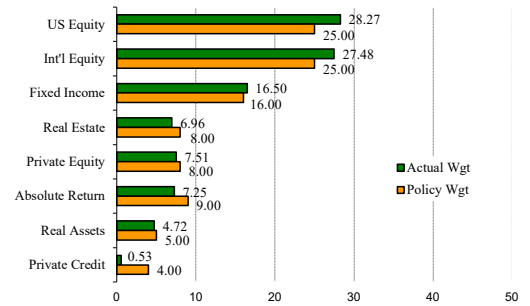
Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					8,843,789,418
Ending Market Value	\$					8,671,990,675
Monthly Unrealized Gain / (Loss)						(171,798,743)
Manager	Market Value \$	% of Fund	September Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	2,003,039,963	23.10	(3.66)	6.43	N/A	N/A
Pzena	98,205,921	1.13	(4.86)	(26.57)	(5.81)	7.33
Trust Co. of the West	119,503,576	1.38	(3.61)	27.47	23.25	16.90
Kennedy Capital	98,751,614	1.14	(3.99)	(19.36)	(5.04)	8.78
William Blair	132,411,680	1.53	(2.41)	8.09	0.00	N/A
Total U.S. Equity	2,451,958,823	28.27	(3.65)	4.53	11.44	13.32
Benchmark: Russell 3000			(3.64)	5.41	11.65	13.48
Relative Performance			(0.01)	(0.88)	(0.20)	(0.17)
INT'L EQUITY						
Bivium International Equity	88,581,271	1.02	(1.88)	(3.99)	N/A	N/A
Capital Group	508,688,115	5.87	(1.77)	6.78	10.23	7.97
AQR	423,110,916	4.88	(1.89)	(5.30)	(0.80)	4.79
Mondrian	388,455,155	4.48	(3.51)	(15.67)	(2.47)	3.51
Franklin Templeton Inv.	238,133,678	2.75	1.45	(3.29)	1.43	N/A
Newton Emerging Market Equity	301,211,958	3.47	1.53	26.98	N/A	N/A
Blackrock MSCI World ex- U.S	435,196,553	5.02	(2.80)	(6.87)	N/A	N/A
Total Int'l Equity	2,383,377,648	27.48	(1.56)	(1.79)	3.83	6.09
Benchmark: MSCI ACWI ex US IMI Gross			(2.26)	(4.86)	1.60	4.64
Relative Performance			0.70	3.07	2.23	1.45
FIXED INCOME						
Baird Advisors	733,240,053	8.46	(0.03)	8.06	6.04	5.00
Loomis Sayles	337,388,893	3.89	(0.28)	10.50	6.90	7.31
Brandywine Global FI	360,136,309	4.15	(2.01)	2.28	2.14	4.24
Total Fixed Income	1,430,765,256	16.50	(0.60)	7.34	5.32	5.47
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(0.21)	6.09	4.93	3.60
Relative Performance			(0.39)	1.25	0.39	1.87
REAL ESTATE						
Total Real Estate	603,754,100	6.96	(0.02)	0.89	5.83	10.03
Benchmark: NCREIF CUSTOM INDEX			0.00	0.91	5.66	10.04
Relative Performance			(0.02)	(0.01)	0.17	(0.00)
PRIVATE EQUITY						
Total Private Equity	651,598,389	7.51	(0.02)	1.57	10.01	13.01
Benchmark: Russell 3000 + 250 BPS			(3.44)	7.38	14.42	16.29
Relative Performance			3.41	(5.81)	(4.41)	(3.28)
ABSOLUTE RETURN						
Total Absolute Return	628,892,615	7.25	0.02	(8.05)	(2.21)	N/A
Benchmark: HFRI Fund of Funds Composite Index			(0.35)	2.47	2.85	2.88
Relative Performance			0.37	(10.52)	(5.06)	N/A
REAL ASSETS						
Total Real Assets	409,459,338	4.72	(3.25)	(12.91)	(4.75)	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			(4.39)	(15.60)	(1.97)	N/A
Relative Performance			1.15	2.69	(2.78)	N/A
Private Credit						
Total Private Credit	46,318,279	0.53	0.00	(2.18)	N/A	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			0.01	(0.53)	3.36	N/A
Relative Performance			(0.01)	(1.65)	N/A	N/A
CASH / OTHER						
Cash Acct.	65,710,315	0.76	0.00	0.57	1.64	0.98
Total Fund ¹⁾	\$8,671,990,675	100.0	(1.73)	0.57	5.96	8.50
Policy Index ²⁾			(2.21)	1.57	6.43	8.89
Relative Performance			0.48	(1.00)	(0.47)	(0.39)

Monthly Summary

ACERA's Total Fund returned -1.73% in September outperforming the policy index by 48 bps. The Int'l Equity asset class outperformed its benchmark by 70 bps and the U.S. Equity asset class underperformed its benchmark by 1 bps. The Fixed Income asset class underperformed its benchmark by 39 bps. Newton Emerging Market Equity outperformed its benchmark by 311 bps and Pzena underperformed its benchmark by 241 bps. The ending market value of the Total Fund was \$8,671,990,675.



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 06/30/20 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	(\$19.00)	(21.48)
Net Total Payroll Supplement	(\$19.00)	(21.48)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$69.68	78.79

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 10/14/2020

*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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