

Alameda County Employees' Retirement Association
September 2021 Monthly Performance Report

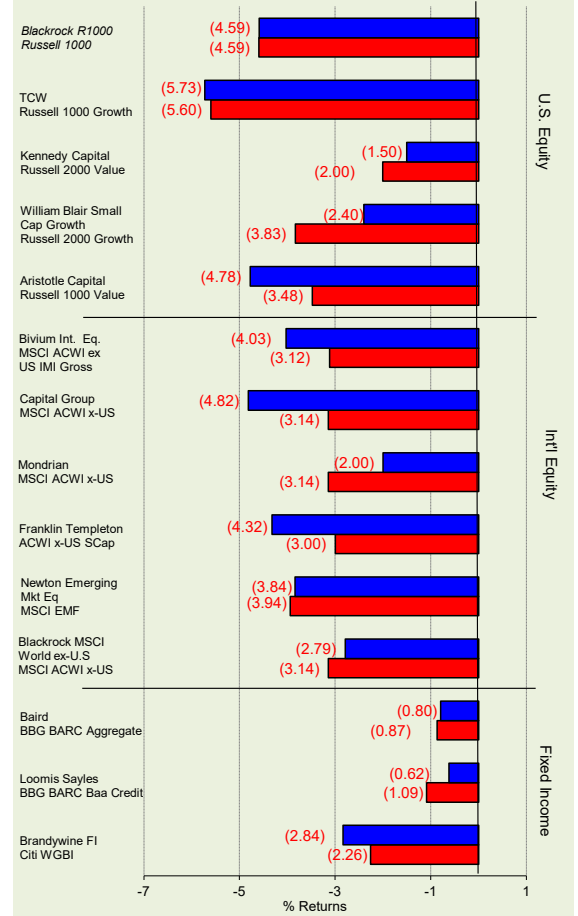
Periods Ending September 30, 2021

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					11,591,812,084
Ending Market Value	\$					11,381,423,070
Monthly Unrealized Gain / (Loss)						(210,389,014)
Manager	Market Value \$	% of Fund	September Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	2,451,477,372	21.54	(4.59)	15.20	16.50	N/A
Trust Co. of the West	162,513,862	1.43	(5.73)	18.87	23.79	19.02
Kennedy Capital	156,918,667	1.38	(1.50)	25.71	10.21	15.26
William Blair Small Cap Growth	157,117,239	1.38	(2.40)	14.27	N/A	N/A
Aristotle Capital	159,620,093	1.40	(4.78)	16.90	N/A	N/A
Total U.S. Equity	3,087,692,179	27.13	(4.40)	15.99	16.25	16.61
Benchmark: Russell 3000			(4.49)	14.99	16.00	16.60
Relative Performance			0.09	0.99	0.25	0.01
INT'L EQUITY						
Bivium International Equity	155,722,747	1.37	(4.03)	8.52	N/A	N/A
Capital Group	757,197,338	6.65	(4.82)	6.97	16.01	11.78
Mondrian	742,658,205	6.53	(2.00)	7.39	5.66	6.67
Franklin Templeton Inv.	310,682,583	2.73	(4.32)	10.54	9.24	10.31
Newton Emerging Market Equity	310,767,815	2.73	(3.84)	1.70	N/A	N/A
Blackrock MSCI World ex- U.S	770,724,093	6.77	(2.79)	9.59	N/A	N/A
Total Int'l Equity	3,049,325,745	26.79	(3.44)	7.70	11.38	9.80
Benchmark: MSCI ACWI ex US IMI Gross			(3.12)	7.16	8.83	8.22
Relative Performance			(0.32)	0.54	2.55	1.57
FIXED INCOME						
Baird Advisors	1,354,352,403	11.90	(0.80)	(1.10)	6.32	4.41
Loomis Sayles	436,762,093	3.84	(0.62)	0.92	8.64	7.82
Brandywine Global FI	220,110,754	1.93	(2.84)	(5.05)	5.52	4.23
Total Fixed Income	2,011,225,251	17.67	(0.99)	(1.15)	6.93	5.32
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(1.09)	(1.92)	5.19	3.10
Relative Performance			0.11	0.77	1.74	2.22
REAL ESTATE						
Total Real Estate	632,729,461	5.56	0.86	5.25	5.09	9.02
Benchmark: NCREIF CUSTOM INDEX			0.00	7.50	5.52	9.22
Relative Performance			0.86	(2.25)	(0.43)	(0.21)
PRIVATE EQUITY						
Total Private Equity	934,015,900	8.21	7.21	44.00	21.99	17.16
Benchmark: Russell 3000 + 250 BPS			(4.28)	17.11	18.87	19.48
Relative Performance			11.49	26.89	3.12	(2.33)
ABSOLUTE RETURN						
Total Absolute Return	735,610,816	6.46	1.19	15.29	2.98	N/A
Benchmark: HFRI Fund of Funds Composite Index			0.23	5.83	6.53	4.47
Relative Performance			0.97	9.46	(3.55)	N/A
REAL ASSETS						
Total Real Assets	700,477,191	6.15	1.21	13.41	1.00	(2.59)
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			(0.18)	11.72	5.12	N/A
Relative Performance			1.39	1.69	(4.12)	N/A
OVERLAY SERVICES						
OVERLAY SERVICES	7,994,679	0.07	(29.79)^	N/A	N/A	N/A
CASH / OTHER						
Cash Acct.	82,776,546	0.73	(0.01)	0.10	1.10	0.98
Total Fund¹⁾	\$11,381,423,070	100.0	(1.63)	11.56	10.94	10.85
Policy Index²⁾			(2.62)	8.85	10.69	11.03
Relative Performance			0.99	2.71	0.25	(0.18)

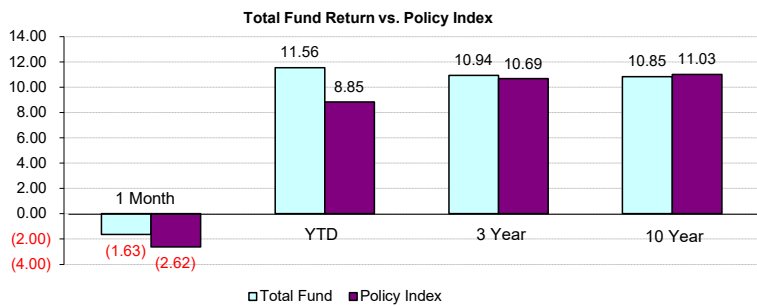
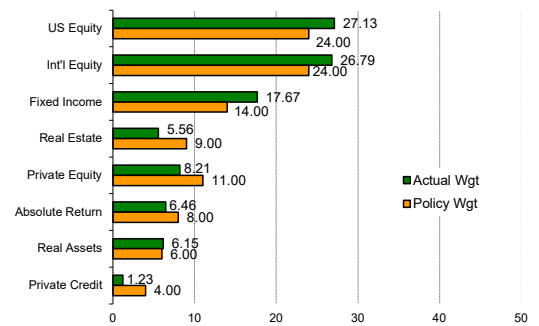
Monthly Summary

ACERA's Total Fund returned -1.63% in September outperforming the policy index by 99 bps. The Int'l Equity asset class underperformed its benchmark by 32 bps and the U.S. Equity asset class outperformed its benchmark by 9bps. The Fixed Income asset class outperformed its benchmark by 11 bps. Capital Group underperformed its benchmark by 167 bps and William Blair outperformed its benchmark by 143 bps. The ending market value of the Total Fund was \$11,381,423,070.

Monthly Return - Account vs. Benchmark



Asset Allocation - Actual vs. Target



¹ The standard methodology used to calculate the Overlay Services return does not accurately represent the performance of the cash overlay account because the average total cash level of the plan (available for overlay) is not included. Using the average total cash overlay target for September 2021, the Overlay Services return is -2.91%.

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 6/30/2021 NCREIF ODCE.

⁴ 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.*

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	(\$23.00)	(19.84)
Net Total Payroll Supplement	(\$23.00)	(19.84)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.45)
Distributions less Capital Calls	\$13.31	11.48

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 10/21/2021

*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. 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.