

Alameda County Employees' Retirement Association
March 2021 Monthly Performance Report

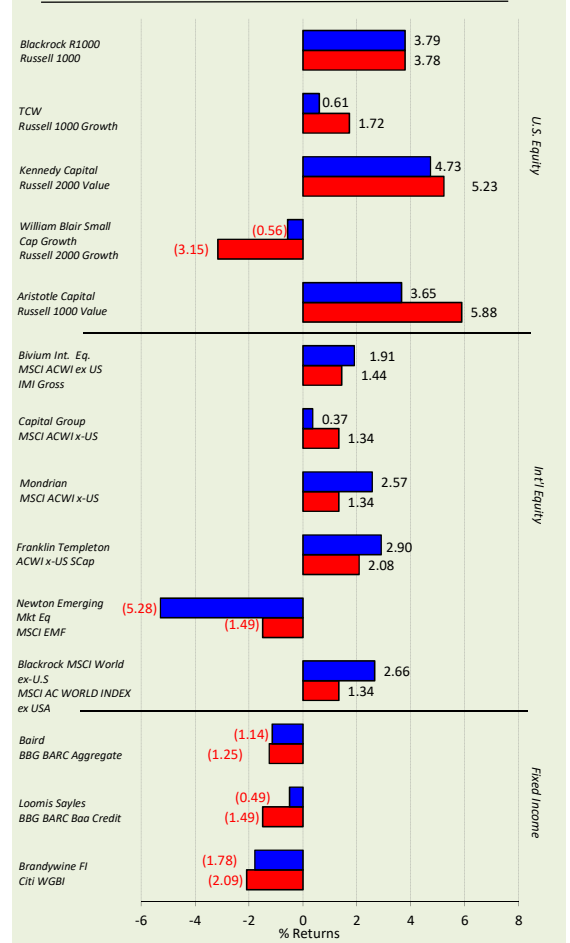
Periods Ending March 31, 2021

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$			9,812,193,761		
Ending Market Value	\$			10,021,105,531		
Monthly Unrealized Gain / (Loss)				208,911,770		
Manager	Market Value \$	% of Fund	March Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BlackRock R1000 Index Fund	2,251,830,085	22.47	3.79	5.97	N/A	N/A
Trust Co. of the West	130,365,332	1.30	0.61	0.52	23.28	16.03
Kennedy Capital	155,506,940	1.55	4.73	20.30	10.52	11.00
William Blair Small Cap Growth	163,621,954	1.63	(0.56)	8.14	N/A	N/A
Aristotle Capital	150,730,357	1.50	3.65	10.19	N/A	N/A
Total U.S. Equity	2,852,100,008	28.46	3.42	6.80	17.16	13.55
Benchmark: Russell 3000			3.58	6.35	17.12	13.79
Relative Performance			(0.16)	0.45	0.04	(0.24)
INT'L EQUITY						
Bivium International Equity	141,465,263	1.41	1.91	5.12	N/A	N/A
Capital Group	679,744,520	6.78	0.37	2.32	13.75	8.61
Mondrian	712,184,500	7.11	2.57	6.54	4.69	5.21
Franklin Templeton Inv.	282,843,282	2.82	2.90	5.61	5.49	N/A
Newton Emerging Market Equity	258,003,949	2.57	(5.28)	0.39	N/A	N/A
Blackrock MSCI World ex- U.S	696,986,292	6.96	2.66	4.19	N/A	N/A
Total Int'l Equity	2,772,880,532	27.67	1.26	4.18	9.18	7.21
Benchmark: MSCI ACWI ex US IMI Gross			1.44	3.87	7.01	5.59
Relative Performance			(0.18)	0.31	2.17	1.62
FIXED INCOME						
Baird Advisors	854,968,230	8.53	(1.14)	(3.30)	5.52	4.72
Loomis Sayles	413,294,810	4.12	(0.49)	(2.18)	7.56	6.85
Brandywine Global FI	385,136,541	3.84	(1.78)	(3.91)	3.32	4.92
Total Fixed Income	1,653,399,581	16.50	(1.13)	(3.19)	5.52	5.37
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(1.31)	(3.42)	4.35	3.43
Relative Performance			0.18	0.23	1.18	1.95
REAL ESTATE						
Total Real Estate	616,209,944	6.15	0.44	1.78	5.41	9.39
Benchmark: NCREIF CUSTOM INDEX			0.00	1.30	4.92	9.37
Relative Performance			0.44	0.48	0.49	0.02
PRIVATE EQUITY						
Total Private Equity	814,621,244	8.13	10.42	16.55	16.99	15.41
Benchmark: Russell 3000 + 250 BPS			3.79	6.99	20.01	16.61
Relative Performance			6.63	9.56	(3.02)	(1.19)
ABSOLUTE RETURN						
Total Absolute Return	698,003,026	6.97	2.83	9.15	0.84	N/A
Benchmark: HFRI Fund of Funds Composite Index			0.42	2.47	5.64	3.48
Relative Performance			2.41	6.68	(4.80)	N/A
REAL ASSETS						
Total Real Assets	489,630,502	4.89	2.99	5.50	(0.68)	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ¹⁾			2.94	6.46	4.64	N/A
Relative Performance			0.06	(0.96)	(5.32)	N/A
PRIVATE CREDIT						
Total Private Credit	88,983,991	0.89	1.89	1.89	N/A	N/A
Benchmark: S&P LSTA US Leveraged Loan 100 Index			(0.31)	1.02	4.05	N/A
Relative Performance			2.20	0.87	N/A	N/A
CASH / OTHER						
Cash Acct.	35,176,576	0.35	0.16	0.15	1.49	0.99
Total Fund ³⁾	\$ 10,021,105,531	100.0	2.30	4.75	9.77	8.93
Policy Index ²⁾			1.70	3.49	10.30	9.27
Relative Performance			0.61	1.26	(0.53)	(0.35)

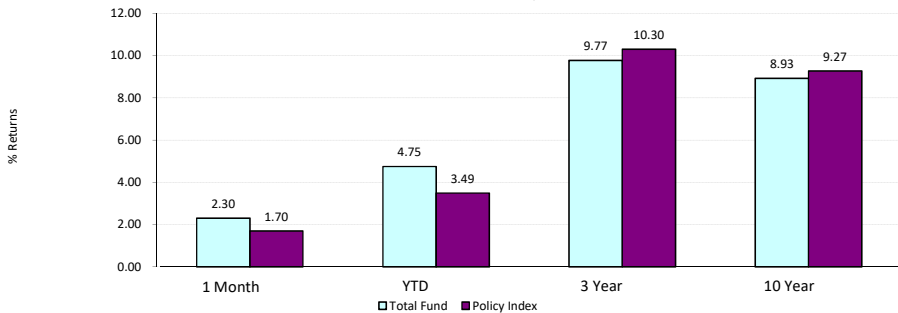
Monthly Summary

ACERA's Total Fund returned 2.30% in March, outperforming the policy index by 61 bps. The Int'l Equity asset class underperformed its benchmark by 18 bps and the U.S. Equity asset class underperformed its benchmark by 16 bps. The Fixed Income asset class outperformed its benchmark by 18 bps. William Blair Small Cap Growth outperformed its benchmark by 259 bps and Newton Emerging Market Equity underperformed its benchmark by 379 bps. The ending market value of the Total Fund was \$10,012,105,531.

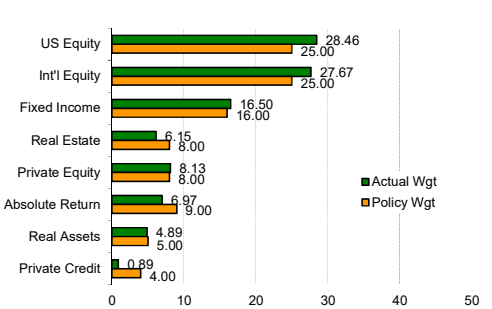
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



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 12/31/2020 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	(\$17.00)	(17.33)
Net Total Payroll Supplement	(\$17.00)	(17.33)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(4.08)
Distributions less Capital Calls	(\$0.90)	(0.91)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 04/20/2021

*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.