

**Alameda County Employees' Retirement Association**  
November 2021 Monthly Performance Report

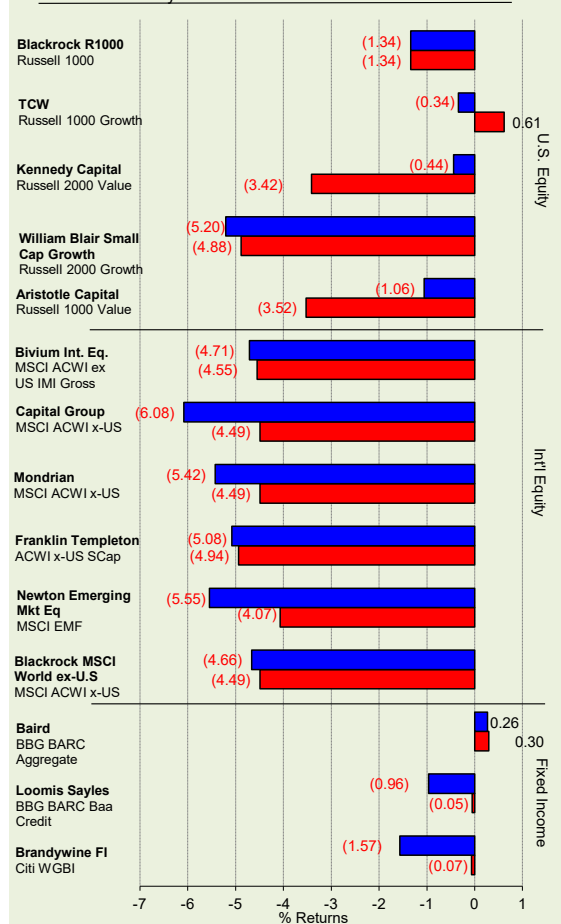
Periods Ending November 30, 2021

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					11,749,997,146
Ending Market Value	\$					11,521,257,792
Monthly Unrealized Gain / (Loss)						(228,739,354)
Manager	Market Value \$	% of Fund	November Return	YTD Return	3 yr Return	10 yr Return
<b>U.S. EQUITY</b>						
BLACKROCK R1000 INDEX FUND	2,586,505,503	22.45	(1.34)	21.54	20.72	N/A
Trust Co. of the West	172,603,331	1.50	(0.34)	26.25	29.98	18.57
Kennedy Capital	165,079,977	1.43	(0.44)	32.50	16.00	14.27
William Blair Small Cap Growth	156,873,065	1.36	(5.20)	14.31	N/A	N/A
Aristotle Capital	164,927,912	1.43	(1.06)	20.79	N/A	N/A
<b>Total U.S. Equity</b>	<b>3,246,037,452</b>	<b>28.17</b>	<b>(1.42)</b>	<b>21.96</b>	<b>20.71</b>	<b>15.88</b>
<b>Benchmark: Russell 3000</b>			<b>(1.52)</b>	<b>20.90</b>	<b>20.20</b>	<b>15.95</b>
<b>Relative Performance</b>			<b>0.10</b>	<b>1.06</b>	<b>0.51</b>	<b>(0.07)</b>
<b>INT'L EQUITY</b>						
Bivium International Equity	152,408,815	1.32	(4.71)	6.21	12.94	N/A
Capital Group	732,505,933	6.36	(6.08)	3.49	17.12	10.83
Mondrian	712,117,672	6.18	(5.42)	3.06	6.13	5.69
Franklin Templeton Inv.	299,475,667	2.60	(5.08)	6.55	11.45	9.38
Newton Emerging Market Equity	300,774,878	2.61	(5.55)	(1.69)	N/A	N/A
Blackrock MSCI World ex- U.S	756,826,237	6.57	(4.66)	7.61	N/A	N/A
<b>Total Int'l Equity</b>	<b>2,955,643,086</b>	<b>25.65</b>	<b>(5.33)</b>	<b>4.40</b>	<b>12.78</b>	<b>8.88</b>
<b>Benchmark: MSCI ACWI ex US IMI Gross</b>			<b>(4.55)</b>	<b>4.62</b>	<b>10.83</b>	<b>7.48</b>
<b>Relative Performance</b>			<b>(0.78)</b>	<b>(0.23)</b>	<b>1.95</b>	<b>1.40</b>
<b>FIXED INCOME</b>						
Baird Advisors	1,356,460,899	11.77	0.26	(0.94)	6.47	4.40
Loomis Sayles	431,600,104	3.75	(0.96)	(0.27)	8.53	7.51
Brandywine Global FI	215,810,290	1.87	(1.57)	(6.91)	6.01	3.98
<b>Total Fixed Income</b>	<b>2,003,871,293</b>	<b>17.39</b>	<b>(0.20)</b>	<b>(1.52)</b>	<b>7.22</b>	<b>5.22</b>
<b>Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD</b>			<b>0.03</b>	<b>(2.03)</b>	<b>5.35</b>	<b>3.07</b>
<b>Relative Performance</b>			<b>(0.23)</b>	<b>0.52</b>	<b>1.87</b>	<b>2.15</b>
<b>REAL ESTATE</b>						
<b>Total Real Estate</b>	<b>698,284,483</b>	<b>6.06</b>	<b>6.50</b>	<b>16.57</b>	<b>8.13</b>	<b>10.15</b>
<b>Benchmark: NCREIF CUSTOM INDEX</b>			<b>6.63</b>	<b>14.63</b>	<b>7.06</b>	<b>9.92</b>
<b>Relative Performance</b>			<b>(0.13)</b>	<b>1.94</b>	<b>1.06</b>	<b>0.22</b>
<b>PRIVATE EQUITY</b>						
<b>Total Private Equity</b>	<b>938,342,783</b>	<b>8.14</b>	<b>(0.56)</b>	<b>47.17</b>	<b>21.76</b>	<b>17.83</b>
<b>Benchmark: Russell 3000 + 250 BPS</b>			<b>(1.32)</b>	<b>23.62</b>	<b>23.16</b>	<b>18.82</b>
<b>Relative Performance</b>			<b>0.76</b>	<b>23.55</b>	<b>(1.41)</b>	<b>(0.98)</b>
<b>ABSOLUTE RETURN</b>						
<b>Total Absolute Return</b>	<b>743,798,401</b>	<b>6.46</b>	<b>0.23</b>	<b>16.71</b>	<b>3.82</b>	<b>N/A</b>
<b>Benchmark: HFRI Fund of Funds Composite Index</b>			<b>(1.19)</b>	<b>6.08</b>	<b>7.83</b>	<b>4.49</b>
<b>Relative Performance</b>			<b>1.41</b>	<b>10.63</b>	<b>(4.01)</b>	<b>N/A</b>
<b>REAL ASSETS</b>						
<b>Total Real Assets</b>	<b>711,856,126</b>	<b>6.18</b>	<b>(3.35)</b>	<b>13.83</b>	<b>3.27</b>	<b>(3.09)</b>
<b>Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3)</sup></b>			<b>(4.71)</b>	<b>10.94</b>	<b>7.58</b>	<b>N/A</b>
<b>Relative Performance</b>			<b>1.36</b>	<b>2.89</b>	<b>(4.31)</b>	<b>N/A</b>
<b>Private Credit</b>						
<b>Total Private Credit</b>	<b>147,917,782</b>	<b>1.28</b>	<b>(0.00)</b>	<b>7.14</b>	<b>N/A</b>	<b>N/A</b>
<b>Benchmark: S&amp;P LSTA US Leveraged Loan 100 Index</b>			<b>(0.49)</b>	<b>2.68</b>	<b>4.20</b>	<b>N/A</b>
<b>Relative Performance</b>			<b>0.49</b>	<b>4.46</b>	<b>N/A</b>	<b>N/A</b>
<b>OVERLAY SERVICES</b>						
<b>OVERLAY SERVICES</b>	<b>9,615,665</b>	<b>0.08</b>	<b>(12.31)<sup>4)</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>CASH / OTHER</b>						
<b>Cash Acct.</b>	<b>65,861,902</b>	<b>0.57</b>	<b>(0.01)</b>	<b>0.11</b>	<b>1.01</b>	<b>0.98</b>
<b>Total Fund <sup>1)</sup></b>	<b>\$11,521,257,792</b>	<b>100.0</b>	<b>(1.74)</b>	<b>13.15</b>	<b>12.98</b>	<b>10.36</b>
<b>Policy Index <sup>2)</sup></b>			<b>(1.55)</b>	<b>10.83</b>	<b>13.10</b>	<b>10.55</b>
<b>Relative Performance</b>			<b>(0.19)</b>	<b>2.32</b>	<b>(0.13)</b>	<b>(0.19)</b>

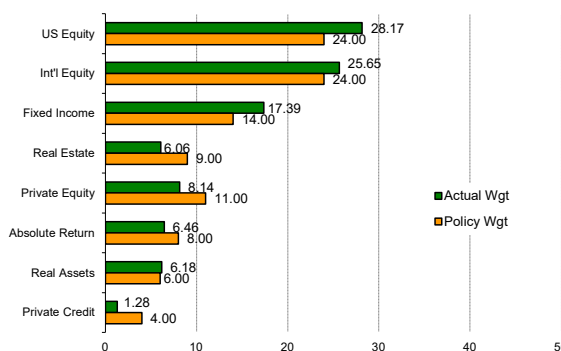
**Monthly Summary**

ACERA's Total Fund returned -1.74% in November underperforming the policy index by 19 bps. The Int'l Equity asset class underperformed its benchmark by 78 bps and the U.S. Equity asset class outperformed its benchmark by 10bps. The Fixed Income asset class underperformed its benchmark by 23 bps. Kennedy Capital outperformed its benchmark by 297 bps and Capital Group underperformed its benchmark by 159 bps. The ending market value of the Total Fund was \$11,521,257,792.

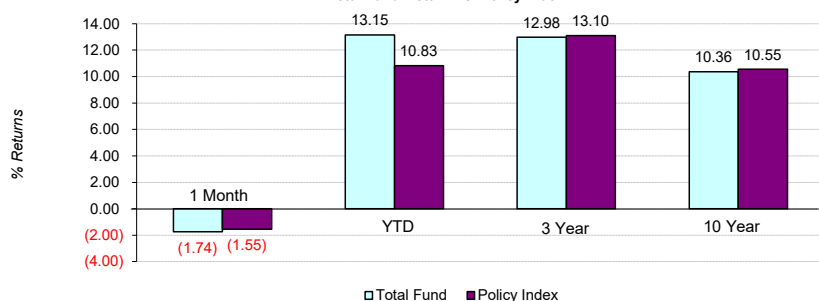
**Monthly Return - Account vs. Benchmark**



**Asset Allocation - Actual vs. Target**



**Total Fund Return vs. Policy Index**



<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 Nov 2021, the Overlay Services return is -0.62%.

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 8/31/2021 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).

Data provided by State Street Analytics

Prepared by: State Street Analytics

Verified by: Investment Staff

Date: 12/15/2021

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$38.00)	(32.34)
Net Total Payroll Supplement	(\$38.00)	(32.34)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(3.40)
Distributions less Capital Calls	(\$7.38)	(6.28)

\*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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