



# Alameda County Employees' Retirement Association

## July 2010 Monthly Performance Report

Periods Ending July 31, 2010

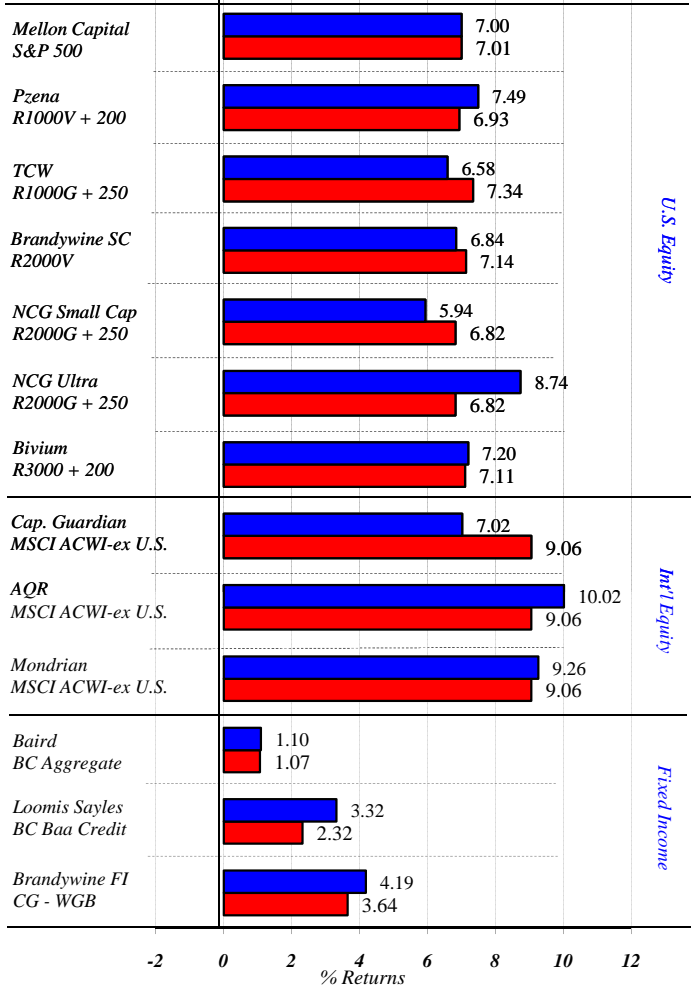
### Portfolio Summary

Portfolio Value					
<b>Beginning Market Value</b>	\$		<b>4,465,736,061</b>		
<b>Ending Market Value</b>	\$		<b>4,701,948,767</b>		
<b>Monthly Unrealized Gain / (Loss)</b>			<b>236,212,706</b>		
Manager	Market Value \$	% of Fund	July Return	1 yr Return	3 yr Return
U.S. Equity					
Mellon Capital	731,363,058	15.55	7.00	13.91	(6.70)
Pzena	367,345,568	7.81	7.49	17.91	(11.43)
Trust Co. of the West	352,172,077	7.49	6.58	13.56	(1.30)
Brandywine Small Cap	179,265,302	3.81	6.84	15.94	(8.24)
NCG Small Cap	135,483,212	2.88	5.94	18.49	(6.55)
NCG Ultra	53,651,113	1.14	8.74	27.28	(8.97)
Bivium	52,958,980	1.13	7.20	14.65	N/A
Transition	26,864	0.00	N/A	N/A	N/A
<b>Total U.S. Equity</b>	<b>1,872,266,173</b>	<b>39.82</b>	<b>6.98</b>	<b>15.62</b>	<b>(6.38)</b>
Int'l Equity					
Capital Guardian	554,141,268	11.79	7.02	10.04	(6.88)
AQR	230,614,147	4.90	10.02	13.96	N/A
Mondrian	408,233,799	8.68	9.26	9.87	(7.13)
<b>Total Int'l Equity</b>	<b>1,192,989,214</b>	<b>25.37</b>	<b>8.35</b>	<b>10.78</b>	<b>(6.43)</b>
Fixed Income					
Baird Advisors	655,151,404	13.93	1.10	14.27	7.18
Loomis Sayles	315,091,161	6.70	3.32	21.98	8.67
Brandywine Global FI	261,850,907	5.57	4.19	15.80	8.79
<b>Total Fixed Income</b>	<b>1,232,093,472</b>	<b>26.20</b>	<b>2.30</b>	<b>16.66</b>	<b>8.11</b>
Real Estate					
<b>Total Real Estate</b>	<b>254,842,689</b>	<b>5.42</b>	<b>0.00</b>	<b>(7.38)</b>	<b>(11.17)</b>
PEARLS					
<b>Total PEARLS</b>	<b>148,368,394</b>	<b>3.16</b>	<b>2.99</b>	<b>9.18</b>	<b>N/A</b>
Cash / Other					
Cash Acct.	1,388,825	0.03	0.02	0.61	1.45
<b>Total Fund<sup>1</sup></b>	<b>\$4,701,948,767</b>	<b>100.0</b>	<b>5.52</b>	<b>13.20</b>	<b>(2.59)</b>
<b>Policy Index<sup>2</sup></b>			<b>5.81</b>	<b>12.01</b>	<b>(1.32)</b>
<b>Relative Performance</b>			<b>(0.30)</b>	<b>1.19</b>	<b>(1.27)</b>

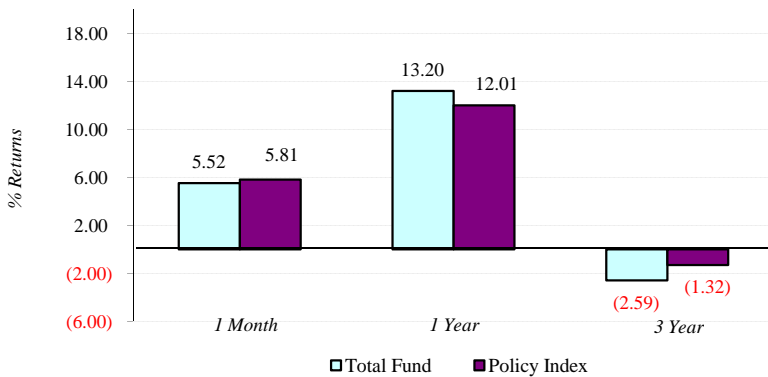
### Monthly Summary

ACERA's Total Fund returned 5.52% in July, underperforming the Policy Index by 30 bps. The Domestic Equity and Fixed Income asset classes outperformed their benchmarks by 4 bps and 41 bps, respectively. The International Equity asset class underperformed its benchmark by 71 bps. NCG Ultra outperformed its benchmark by 192 bps whereas Capital Guardian underperformed its benchmark by 203 bps. The ending market value of the Total Fund was \$4,701,948,767.

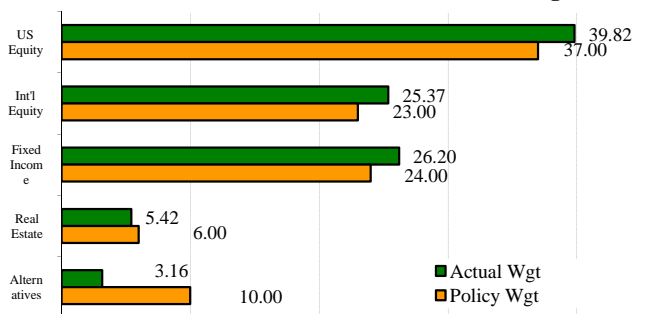
### Monthly Return - Account vs. Benchmark



### Total Fund Return vs. Policy Index



### Asset Allocation - Actual vs. Target



1. Total Fund calculated using 3/31/2010 RE and Private Equity market valuations.  
 2. Policy Index calculated using 6/30/2010 NCREIF Property Index returns.

Data provided by State Street Analytics  
 Prepared by: State Street Analytics