



Alameda County Employees' Retirement Association

November 2011 Monthly Performance Report

Periods Ending November 30, 2011

Portfolio Summary

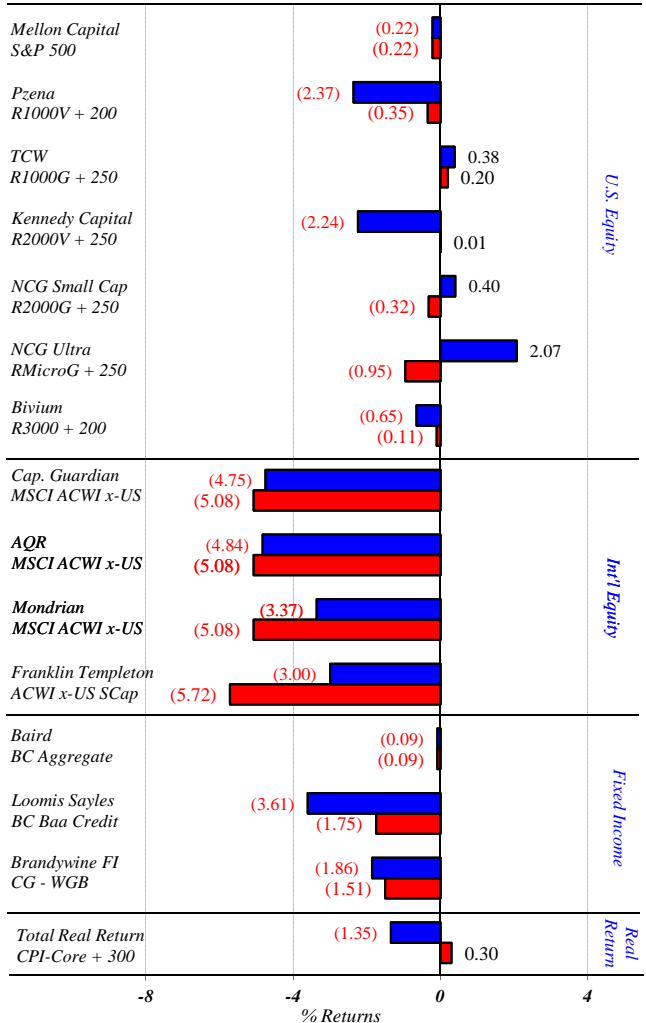
Portfolio Value

Beginning Market Value¹		\$ 5,164,157,386			
Ending Market Value		\$ 5,059,796,591			
Monthly Unrealized Gain / (Loss)		(104,360,795)			
Manager	Market Value \$	% of Fund	November Return	1 yr Return	3 yr Return
U.S. EQUITY					
Mellon Capital	855,204,362	16.90	(0.22)	7.87	14.23
Pzena	387,580,408	7.66	(2.37)	(0.14)	16.39
Trust Co. of the West	356,740,987	7.05	0.38	12.52	23.00
Kennedy Capital	193,610,982	3.83	(2.24)	(1.00)	N/A
NCG Small Cap	134,239,723	2.65	0.40	8.66	22.37
NCG Ultra	51,690,958	1.02	2.07	5.75	26.14
Bivium	61,796,381	1.22	(0.65)	7.15	16.07
Total U.S. Equity	2,040,863,801	40.33	(0.63)	6.78	17.26
INT'L EQUITY					
Capital Guardian	463,877,702	9.17	(4.75)	(9.20)	11.88
AQR	233,419,876	4.61	(4.84)	(6.62)	15.35
Mondrian	386,833,639	7.65	(3.37)	2.60	12.33
Franklin Templeton Inv.	121,589,138	2.40	(3.00)	N/A	N/A
Total Int'l Equity	1,205,720,355	23.83	(4.16)	(4.67)	12.79
FIXED INCOME					
Baird Advisors	610,171,724	12.06	(0.09)	6.07	10.97
Loomis Sayles	296,816,828	5.87	(3.61)	1.95	21.41
Brandywine Global FI	303,777,710	6.00	(1.86)	9.65	18.09
Total Fixed Income	1,210,766,262	23.93	(1.42)	6.09	15.19
REAL ESTATE					
Total Real Estate	304,909,480	6.03	0.00	16.67	(7.36)
PEARLS					
Total PEARLS	181,464,590	3.59	(3.42)	5.46	(9.46)
REAL RETURN²					
Total Real Return	112,285,254	2.22	(1.35)	4.88	N/A
CASH / OTHER					
Cash Acct.	3,786,849	0.07	(0.00)	0.27	1.09
Total Fund³	\$5,059,796,591	100.0	(1.76)	4.46	13.82
Policy Index⁴			(1.49)	4.61	13.09
Relative Performance			(0.27)	(0.15)	0.73

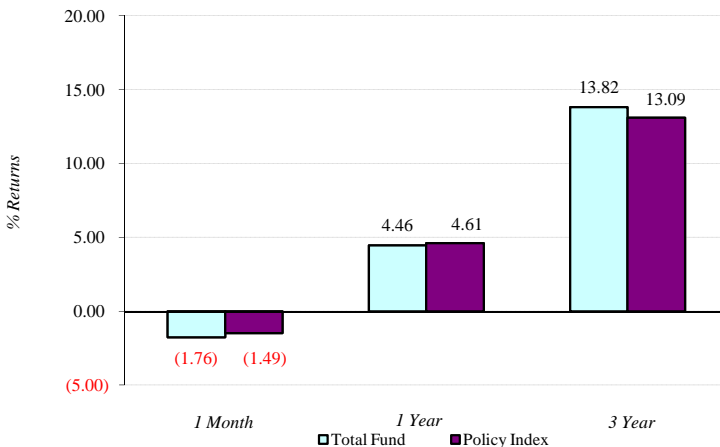
Monthly Summary

ACERA's Total Fund returned -1.76% in November, underperforming the Policy Index by 27 bps. The International Equity asset class outperformed its benchmark by 93 bps. The U.S. Equity and Fixed Income asset classes underperformed their benchmarks by 36 bps and 79 bps respectively. NCG Ultra outperformed its benchmark by 302 bps whereas Kennedy Capital underperformed its benchmark by 225 bps. The ending market value of the Total Fund was \$5,059,796,591.

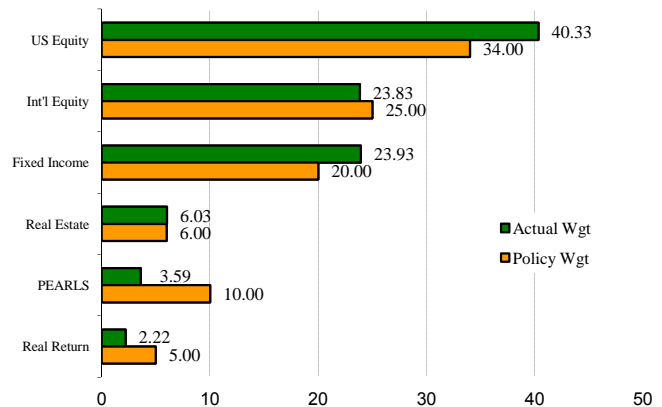
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



1. The beginning value is \$7,155,964 higher than the October ending value as a result of updating the Real Estate Portfolio.

2. The Real Return Pool was funded on 10/1/2011 and its benchmark, the Core CPI + 300bps is now a component of the Policy Benchmark. Performance as reported includes fund HI3Q (Gresham) since 5/1/2009.

3. The Total Fund is calculated using 9/30/2011 market values for Private Equity and Real Estate.

4. The Policy Benchmark reflects the 9/30/2011 NCREIF ODCE return so as to align with the Real Estate valuations.

Data provided by State Street Analytics

Prepared by: State Street Analytics

Verified by: Investment Staff

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