



# Alameda County Employees' Retirement Association

## November 2009 Monthly Performance Report

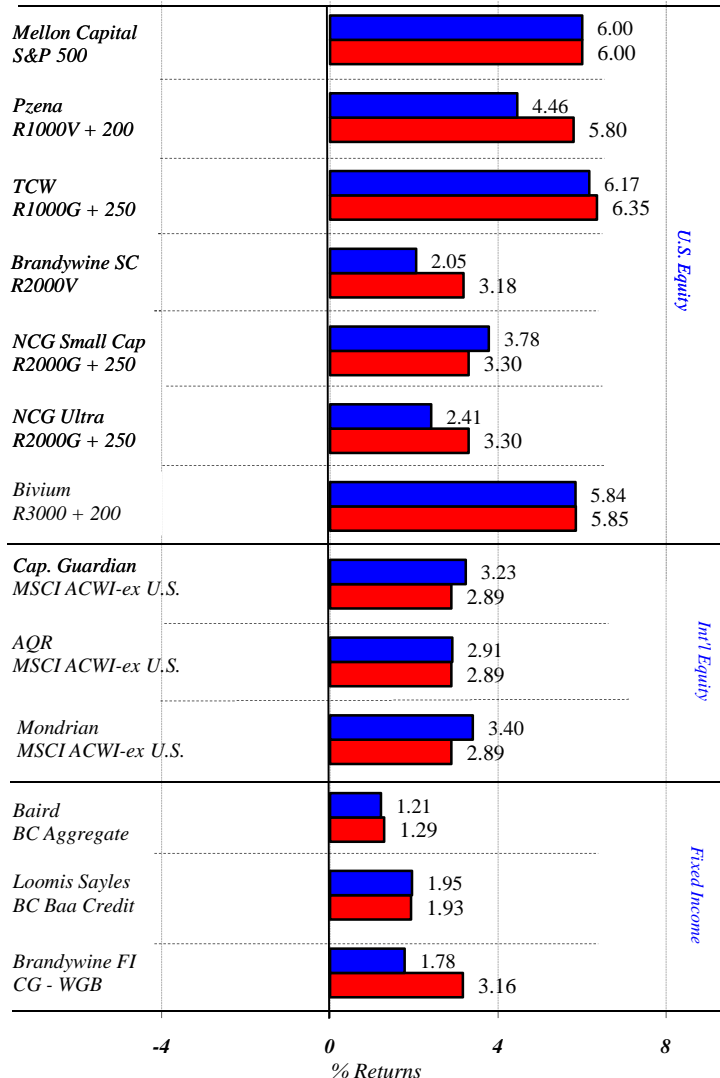
Periods ending 11/30/2009

Portfolio Summary						
Portfolio Value						
<b>Beginning Market Value</b>	\$	<b>4,480,204,514</b>				
<b>Ending Market Value</b>		<b>4,603,296,826</b>				
<b>Monthly Unrealized Gain / (Loss)</b>		<b>123,092,312</b>				
Manager	Market Value \$	% of Fund	Nov Return	1 yr Return	3 yr Return	
<b>U.S. Equity</b>						
Mellon Capital	723,838,898	15.72	6.00	25.61	(5.72)	
Pzena	354,350,145	7.70	4.46	43.34	(11.80)	
Trust Co. of the West	349,314,201	7.59	6.17	42.86	0.25	
Brandywine Small Cap	159,313,705	3.46	2.05	14.16	(12.42)	
NCG Small Cap	120,371,463	2.61	3.78	28.44	(5.71)	
NCG Ultra	44,063,689	0.96	2.41	33.68	(11.55)	
Bivium	51,896,142	1.13	5.84	31.33	N/A	
Transition	30,958	0.00	N/A	N/A	N/A	
<b>Total U.S. Equity</b>	<b>1,803,179,202</b>	<b>39.17</b>	<b>5.13</b>	<b>31.67</b>	<b>(6.17)</b>	
<b>Int'l Equity</b>						
Capital Guardian	596,484,849	12.96	3.23	45.47	(1.64)	
AQR	283,253,857	6.15	2.91	52.82	N/A	
Mondrian	416,264,200	9.04	3.40	35.76	(2.48)	
<b>Total Int'l Equity</b>	<b>1,296,002,906</b>	<b>28.15</b>	<b>3.22</b>	<b>43.53</b>	<b>(1.56)</b>	
<b>Fixed Income</b>						
Baird Advisors	590,592,342	12.83	1.21	17.88	5.34	
Loomis Sayles	330,049,714	7.17	1.95	52.76	4.86	
Brandywine Global FI	245,123,881	5.32	1.78	36.27	6.92	
<b>Total Fixed Income</b>	<b>1,165,765,937</b>	<b>25.32</b>	<b>1.54</b>	<b>29.89</b>	<b>5.73</b>	
<b>Real Estate</b>						
<b>Total Real Estate</b>	<b>257,114,164</b>	<b>5.59</b>	<b>0.00</b>	<b>(33.34)</b>	<b>(7.23)</b>	
<b>PEARLS</b>						
<b>Total PEARLS</b>	<b>76,582,509</b>	<b>1.66</b>	<b>1.55</b>	<b>N/A</b>	<b>N/A</b>	
<b>Cash / Other</b>						
Cash Acct.	4,652,108	0.10	0.02	1.98	2.63	
<b>Total Fund<sup>1</sup></b>	<b>\$4,603,296,826</b>	<b>100.0</b>	<b>3.29</b>	<b>27.59</b>	<b>(1.63)</b>	
<b>Policy Index<sup>2</sup></b>			<b>3.74</b>	<b>26.26</b>	<b>(0.08)</b>	
<b>Relative Performance</b>			<b>(0.45)</b>	<b>1.33</b>	<b>(1.55)</b>	

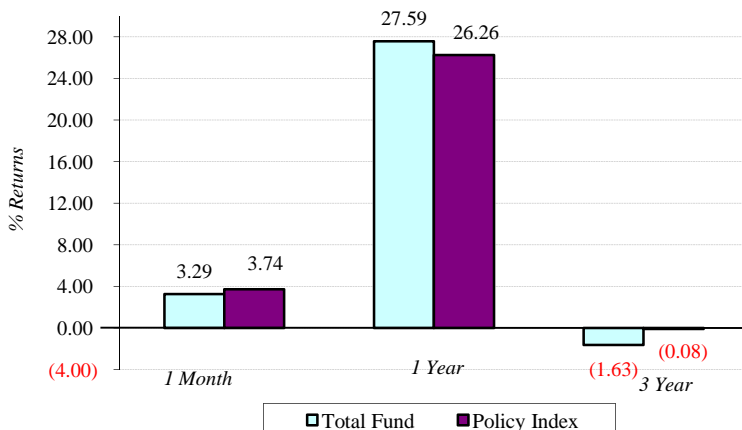
### Monthly Summary

ACERA's total Fund returned 3.29% in November 2009, underperforming the Policy Index by 45 bps. The International Equity asset class outperformed its benchmark by 33 bps. The U.S. Equity and Fixed Income asset classes underperformed their benchmarks by 55 bps and 8 bps, respectively. Mondrian outperformed its benchmark by 51 bps whereas Brandywine Global Fixed Income underperformed its benchmark by 138 bps. The ending market value of the total Fund was \$4,603,296,826.

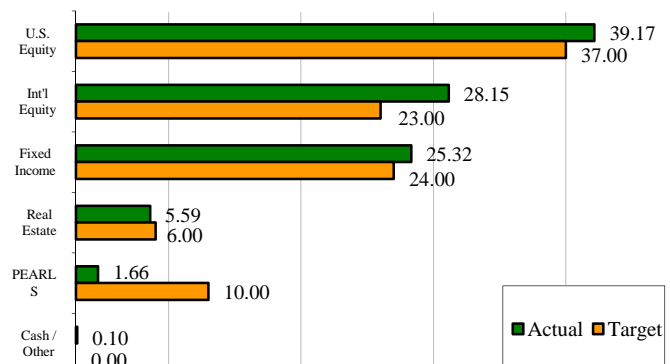
### Monthly Return - Account vs. Benchmark



### Total Fund Return vs. Policy Index



### Asset Allocation - Actual vs. Target



1. Total Fund calculated using Q309 RE market values and returns.

2. Policy Index calculated using Q309 NPI returns.