



Alameda County Employees' Retirement Association
March 2017 Monthly Performance Report

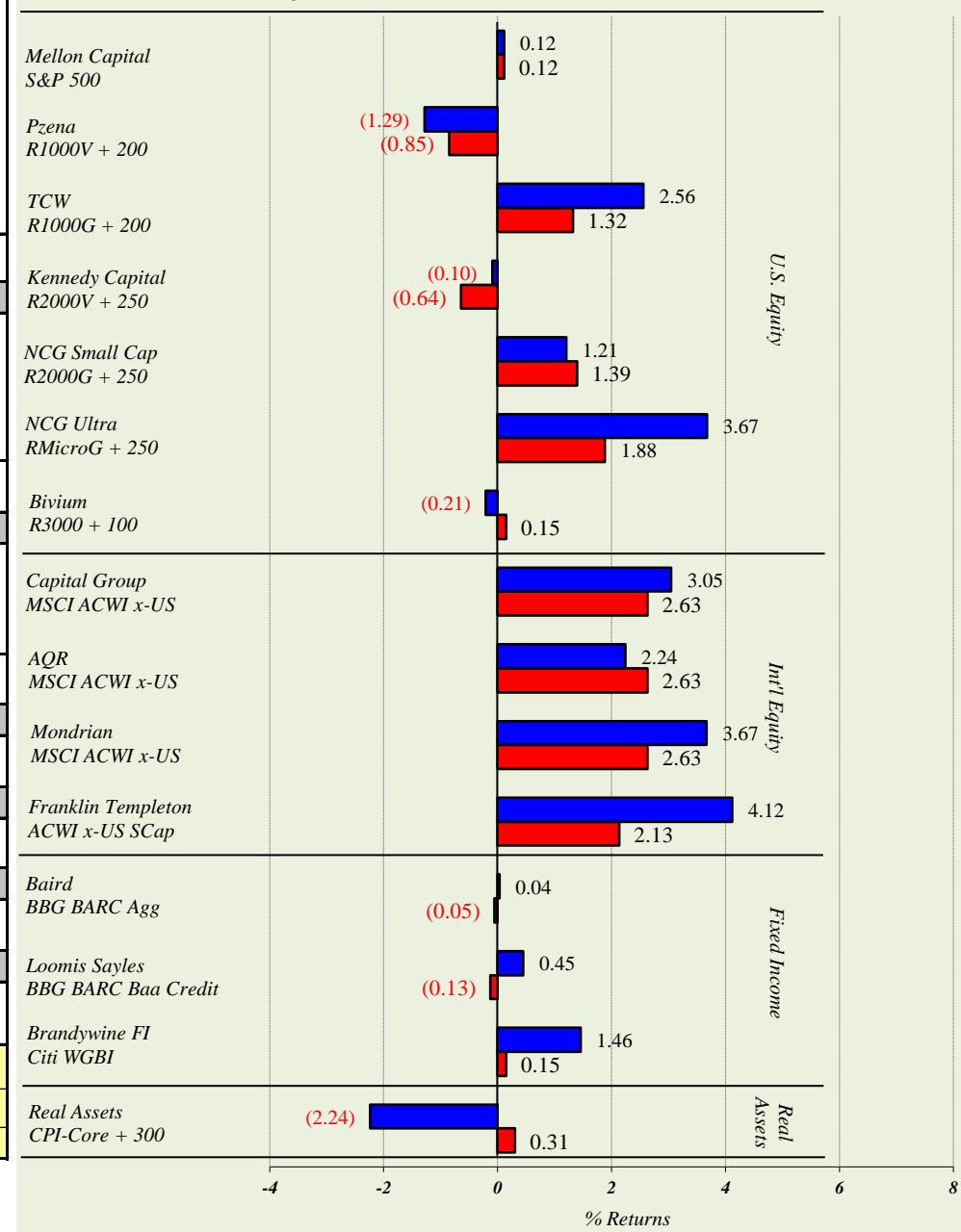
Periods Ending March 31, 2017

Portfolio Summary					
Portfolio Value					
Beginning Market Value	\$		7,223,736,625		
Ending Market Value	\$		7,296,020,237		
Monthly Unrealized Gain / (Loss)			72,283,612		
Manager	Market Value \$	% of Fund	March Return	1 yr Return	3 yr Return
U.S. EQUITY					
Mellon Capital	980,707,490	13.44	0.12	17.19	10.38
Pzena	492,541,636	6.75	(1.29)	28.48	9.53
Trust Co. of the West	429,114,859	5.88	2.56	13.19	8.64
Kennedy Capital	254,759,421	3.49	(0.10)	29.31	9.16
NCG Small Cap	166,104,186	2.28	1.21	16.62	(0.01)
NCG Ultra	56,981,593	0.78	3.67	29.06	0.92
Bivium	69,883,599	0.96	(0.21)	18.41	7.59
Total U.S. Equity	2,450,092,805	33.58	0.37	19.93	8.51
INT'L EQUITY					
Capital Group	868,724,849	11.91	3.05	17.54	1.71
AQR	422,827,773	5.80	2.24	14.95	2.21
Mondrian	620,209,225	8.50	3.67	11.91	1.10
Franklin Templeton Inv.	216,515,168	2.97	4.12	10.82	3.03
Total Int'l Equity	2,128,277,015	29.17	3.17	14.64	1.78
FIXED INCOME					
Baird Advisors	556,986,727	7.63	0.04	2.34	3.97
Loomis Sayles	310,640,468	4.26	0.45	10.10	4.66
Brandywine Global FI	307,177,251	4.21	1.46	3.57	1.89
Total Fixed Income	1,174,804,447	16.10	0.51	4.67	3.64
REAL ESTATE					
Total Real Estate	515,441,176	7.06	0.87	7.19	10.70
PEARLS					
Total PEARLS	751,113,104	10.29	1.27	9.84	11.10
REAL ASSETS					
Real Assets	259,882,380	3.56	(2.24)	6.10	(8.90)
CASH / OTHER					
Cash Acct.	16,409,509	0.22	0.03	0.36	0.90
Total Fund ¹⁾	\$7,296,020,237	100.0	1.22	13.17	5.29
Policy Index ²⁾			0.72	13.21	6.47
Relative Performance			0.50	(0.04)	(1.18)

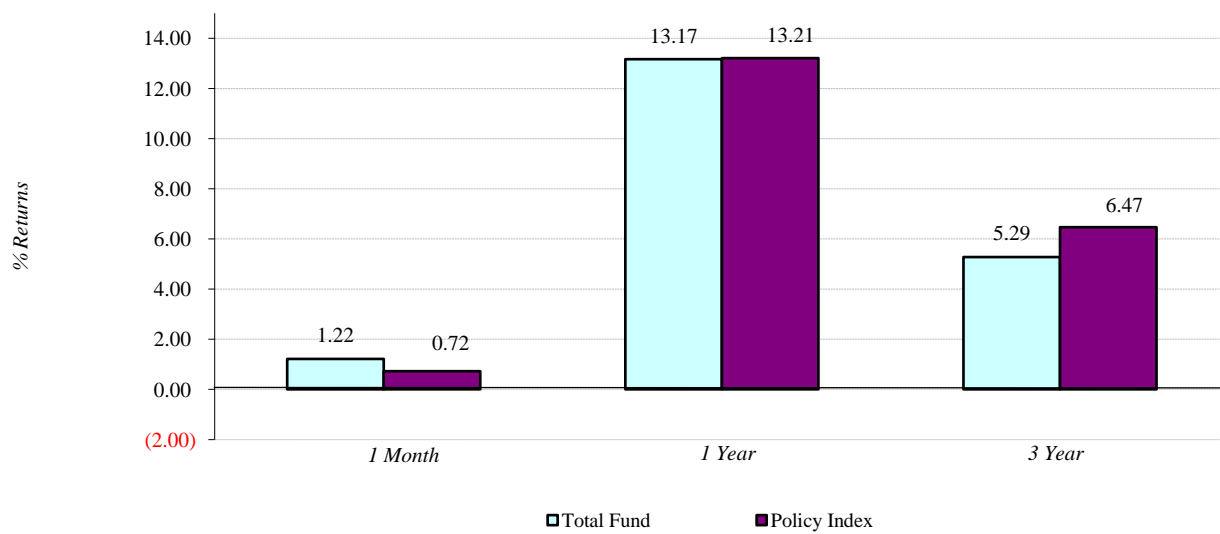
Monthly Summary

ACERA's Total Fund returned 1.22% in March, outperforming the policy index by 50 bps. The Int'l Equity class outperformed its benchmark by 62 bps and U.S. Equity class outperformed its benchmark by 30 bps. The Fixed Income class outperformed its benchmark by 54 bps. Franklin Templeton outperformed its benchmark by 199 bps and Pzena underperformed its benchmark by 43 bps. The ending market value of the Total Fund was \$7,296,020,237

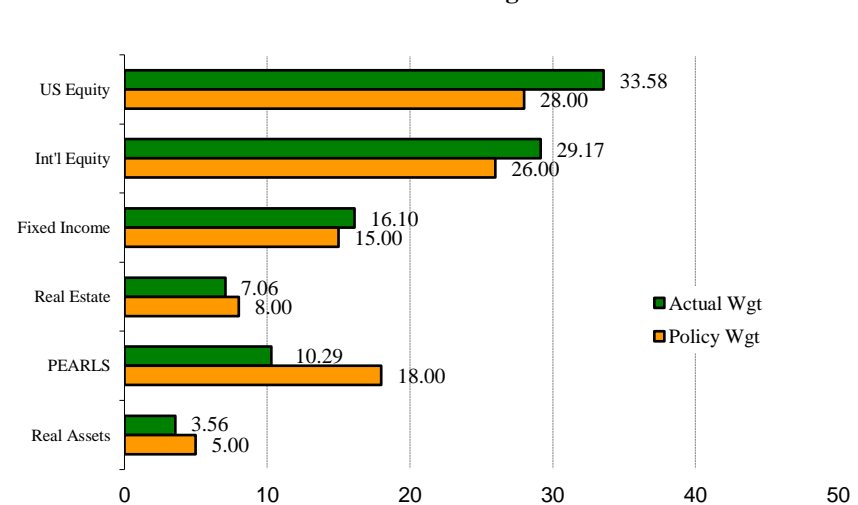
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



- The Total Fund is calculated using the latest available valuations for PEARLS, Real Estate and Real Assets.
- The Policy Benchmark reflects the 1/31/17 NCREIF ODCE and the 2/28/17 Core CPI.
- Relative performance may not compute due to rounding.
- See sensitivity grid below (numbers may be estimates).

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 04/19/2017

	Amount (in 000,000s)	in bps
Retiree Payroll Supplement from Fund (transfer from SSB on 3/28/2017)	(\$15.50)	(21.45)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$15.50)	(21.45)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$9.83	13.60