



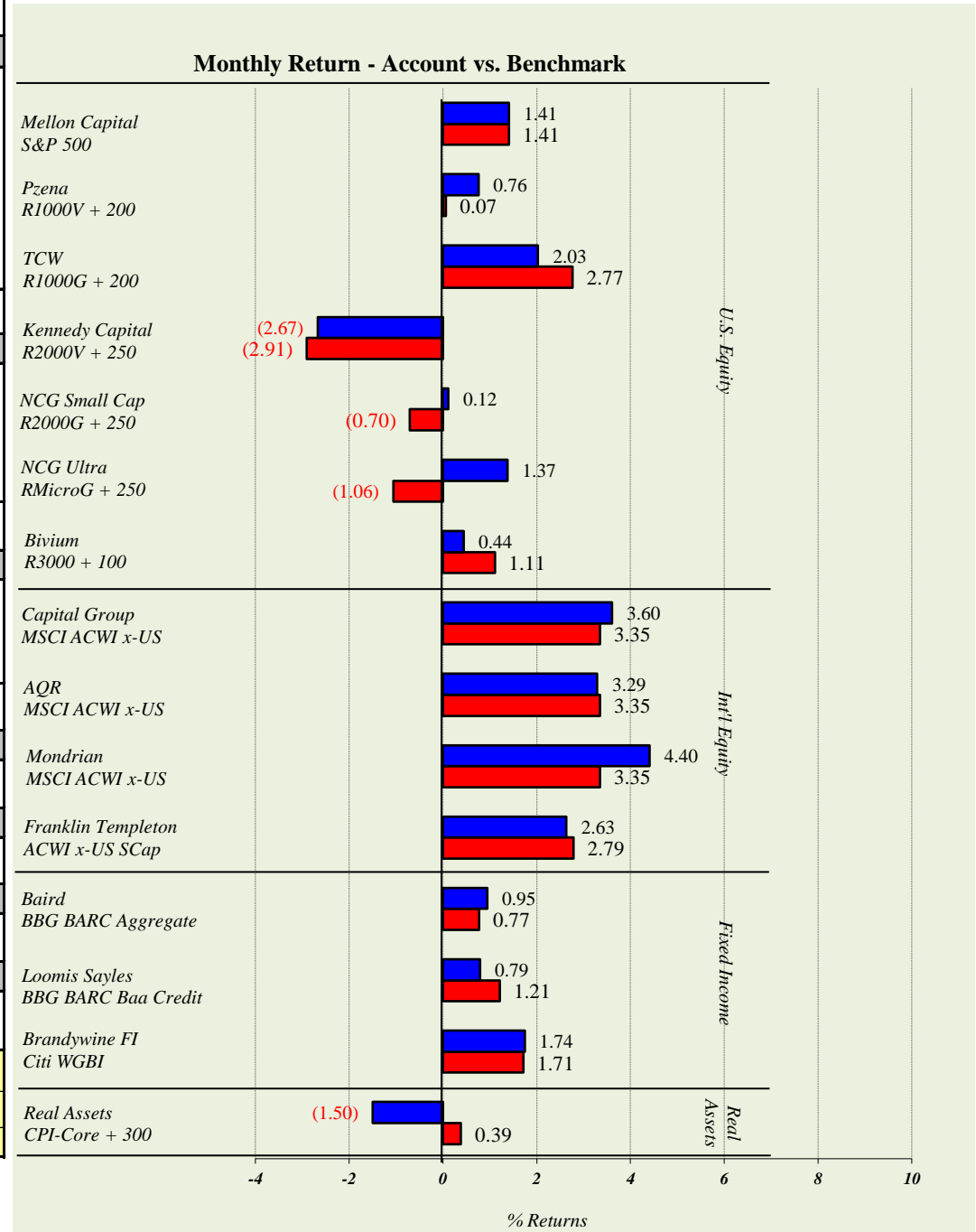
Alameda County Employees' Retirement Association
May 2017 Monthly Performance Report

Periods Ending May 31, 2017

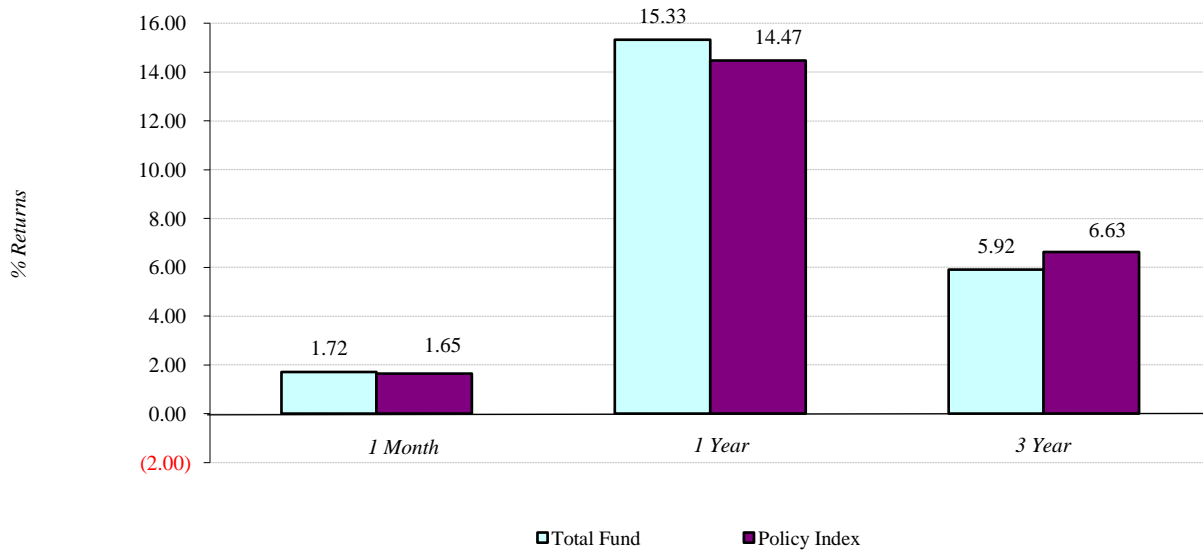
Portfolio Summary					
Portfolio Value					
Beginning Market Value	\$			7,391,533,959	
Ending Market Value	\$			7,501,673,049	
Monthly Unrealized Gain / (Loss)				110,139,090	
Manager	Market Value \$	% of Fund	May Return	1 yr Return	3 yr Return
U.S. EQUITY					
Mellon Capital	993,529,079	13.24	1.41	17.49	10.15
Pzena	493,653,792	6.58	0.76	24.20	9.10
Trust Co. of the West	451,884,334	6.02	2.03	16.14	10.91
Kennedy Capital	246,055,173	3.28	(2.67)	20.71	7.70
NCG Small Cap	171,245,336	2.28	0.12	14.78	6.49
NCG Ultra	58,900,952	0.79	1.37	25.41	8.71
Bivium	71,171,090	0.95	0.44	16.93	8.09
Total U.S. Equity	2,486,439,777	33.15	0.85	18.75	9.31
INT'L EQUITY					
Capital Group	929,920,973	12.40	3.60	24.88	3.51
AQR	445,423,607	5.94	3.29	20.65	3.43
Mondrian	658,837,049	8.78	4.40	17.60	1.98
Franklin Templeton Inv.	232,554,726	3.10	2.63	17.57	4.64
Total Int'l Equity	2,266,736,355	30.22	3.67	21.10	3.17
FIXED INCOME					
Baird Advisors	567,366,082	7.56	0.95	3.42	3.85
Loomis Sayles	316,644,406	4.22	0.79	9.32	4.27
Brandywine Global FI	316,408,195	4.22	1.74	8.73	1.80
Total Fixed Income	1,200,418,683	16.00	1.11	6.31	3.46
REAL ESTATE					
Total Real Estate	535,043,546	7.13	0.38	10.02	11.46
PEARLS					
Total PEARLS	757,138,606	10.09	1.92	13.19	10.87
REAL ASSETS					
Real Assets	250,777,410	3.34	(1.50)	0.15	(10.63)
CASH / OTHER					
Cash Acct.	5,118,672	0.07	0.26	1.64	1.19
Total Fund ¹⁾	\$7,501,673,049	100.0	1.72	15.33	5.92
Policy Index ²⁾			1.65	14.47	6.63
Relative Performance			0.07	0.86	(0.71)

Monthly Summary

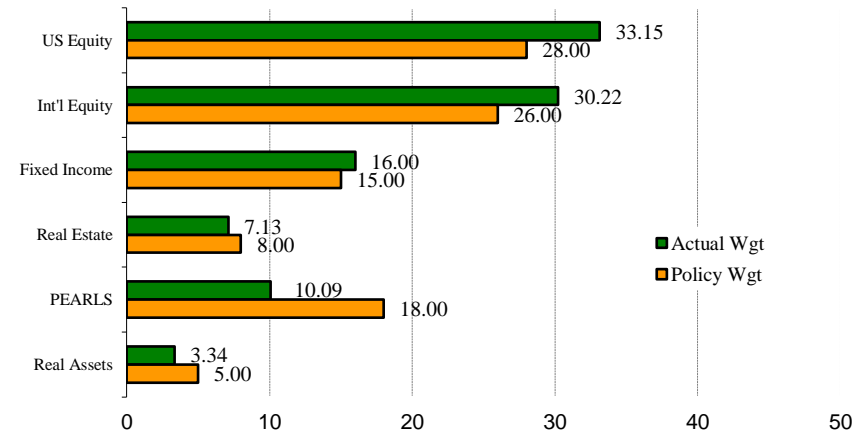
ACERA's Total Fund returned 1.72% in May, outperforming the policy index by 7 bps. The Int'l Equity class outperformed its benchmark by 40 bps and U.S. Equity class underperformed its benchmark by 17 bps. The Fixed Income class outperformed its benchmark by 11 bps. NCG Ultra outperformed its benchmark by 243 bps and Trust Co. of the West underperformed its benchmark by 74 bps. The ending market value of the Total Fund was \$7,501,673,049.



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 06/19/2017

1. The Total Fund is calculated using the latest available valuations for PEARLS, Real Estate and Real Assets.
 2. The Policy Benchmark reflects the 3/31/17 NCREIF ODCE and the latest available Core CPI.
 3. Relative performance may not compute due to rounding.
 4. See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$17.40)	(23.54)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$17.40)	(23.54)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$4.464	6.03