



Alameda County Employees' Retirement Association April 2018 Monthly Performance Report

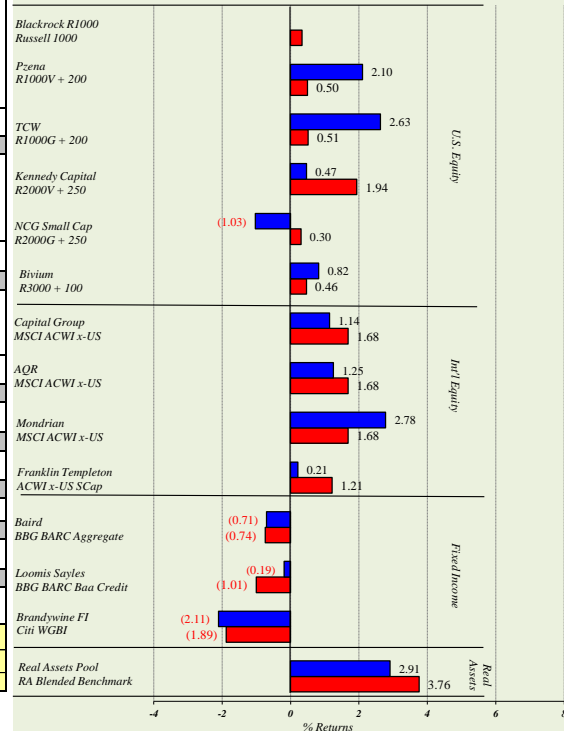
Periods Ending April 30, 2018

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						8,116,306,596
Ending Market Value	\$						8,140,374,864
Monthly Unrealized Gain / (Loss)						24,068,268	
Manager	Market Value \$	% of Fund	April Return	1 yr Return	3 yr Return		
U.S. EQUITY							
BlackRock R1000 Index Fund ¹⁾	1,767,212,537	21.71	N/A	N/A	N/A		
Pzena	260,867,494	3.20	2.10	15.69	11.16		
Trust Co. of the West	272,417,256	3.35	2.63	21.47	12.47		
Kennedy Capital	136,496,710	1.68	0.47	7.94	9.15		
NCG Small Cap	133,836,663	1.64	(1.03)	27.59	9.23		
Bivium	80,564,111	0.99	0.82	13.70	9.08		
Total U.S. Equity	2,651,980,137	32.58	0.24	14.24	10.08		
INT'L EQUITY							
Capital Group	1,010,437,455	12.41	1.14	21.26	8.45		
AQR	504,529,025	6.20	1.25	17.56	7.27		
Mondrian	715,673,800	8.79	2.78	13.79	5.26		
Franklin Templeton Inv.	258,478,539	3.18	0.21	19.37	8.27		
Total Int'l Equity	2,489,118,819	30.58	1.53	18.19	7.30		
FIXED INCOME							
Baird Advisors	659,052,651	8.10	(0.71)	0.45	2.15		
Loomis Sayles	333,450,469	4.10	(0.19)	3.93	3.82		
Brandywine Global FI	344,658,313	4.23	(2.11)	8.43	4.46		
Total Fixed Income	1,337,161,433	16.43	(0.94)	3.37	3.21		
REAL ESTATE							
Total Real Estate	518,857,038	6.37	0.58	8.03	10.76		
PRIVATE EQUITY							
Total Private Equity	456,530,114	5.61	(0.40)	15.26	13.35		
ABSOLUTE RETURN							
Total Absolute Return	364,045,826	4.47	0.73	5.66	2.34		
REAL ASSETS							
Total Real Assets	315,207,427	3.87	2.91	7.82	(1.61)		
CASH / OTHER							
Cash Acct.	7,474,070	0.09	0.14	1.73	1.26		
Total Fund ²⁾	\$8,140,374,864	100.0	0.54	12.88	7.74		
Policy Index ³⁾			0.50	11.61	7.79		
Relative Performance			0.04	1.27	(0.06)		

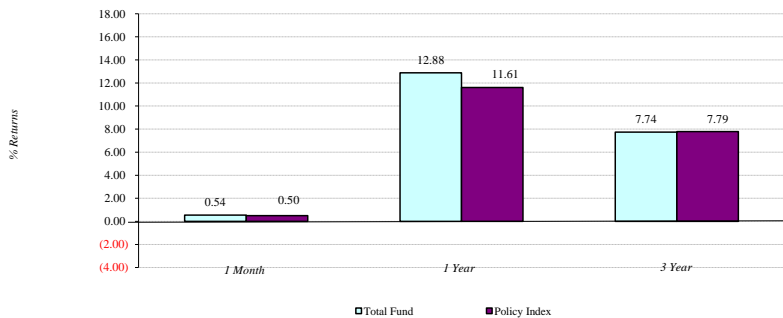
Monthly Summary

ACERA's Total Fund returned 0.54% in April outperforming the policy index by 4 bps. The Int'l Equity class underperformed its benchmark by 8 bps and U.S. Equity class underperformed its benchmark by 14 bps. The Fixed Income class underperformed its benchmark by 9 bps. Trust Co. of the West outperformed its benchmark by 212 bps and Kennedy Capital underperformed its benchmark by 147 bps. The ending market value of the Total Fund was \$8,140,374,864.

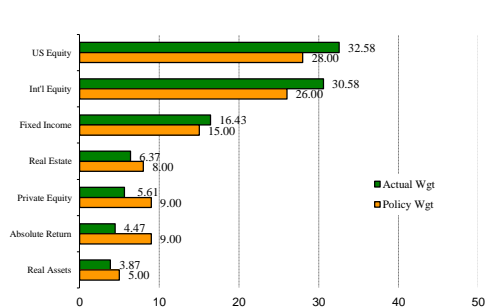
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



- From March 19, 2018 to April 9, 2018, ACERA engaged in a transition process to rebalance five US equity portfolios into BlackRock's Russell 1000 index fund. Since the assets were transferred into the BlackRock account mid-month, the full monthly return was not available.
- The Total Fund is calculated using the latest available valuations for Private Equity, Absolute Return, Real Estate and Real Assets.
- The Policy Benchmark reflects the 2/28/18 NCREIF ODCE and the latest available Core CPI.
- The Real Assets Custom Benchmark was adopted by the Board in March 2016 and consists of 35% S&P Global Infrastructure Index/50% S&P Global Natural Resources Index/ 15% Bloomberg Commodity Index.*
- The Beginning Market Value differs from the March Ending Market Value as a result of an approximately \$380,000 (downward) adjustment in the Artemis account (HIBQ).
- Relative performance may not compute due to rounding.
- See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$20.00)	(24.64)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$20.00)	(24.64)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$7.9)	(9.8)

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 05/23/2018

*The S&P Global Infrastructure Index and S&P Global Natural Resources Index ("Indices") are products of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Alameda County Employees' Retirement Association. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.