



Alameda County Employees' Retirement Association August 2017 Monthly Performance Report

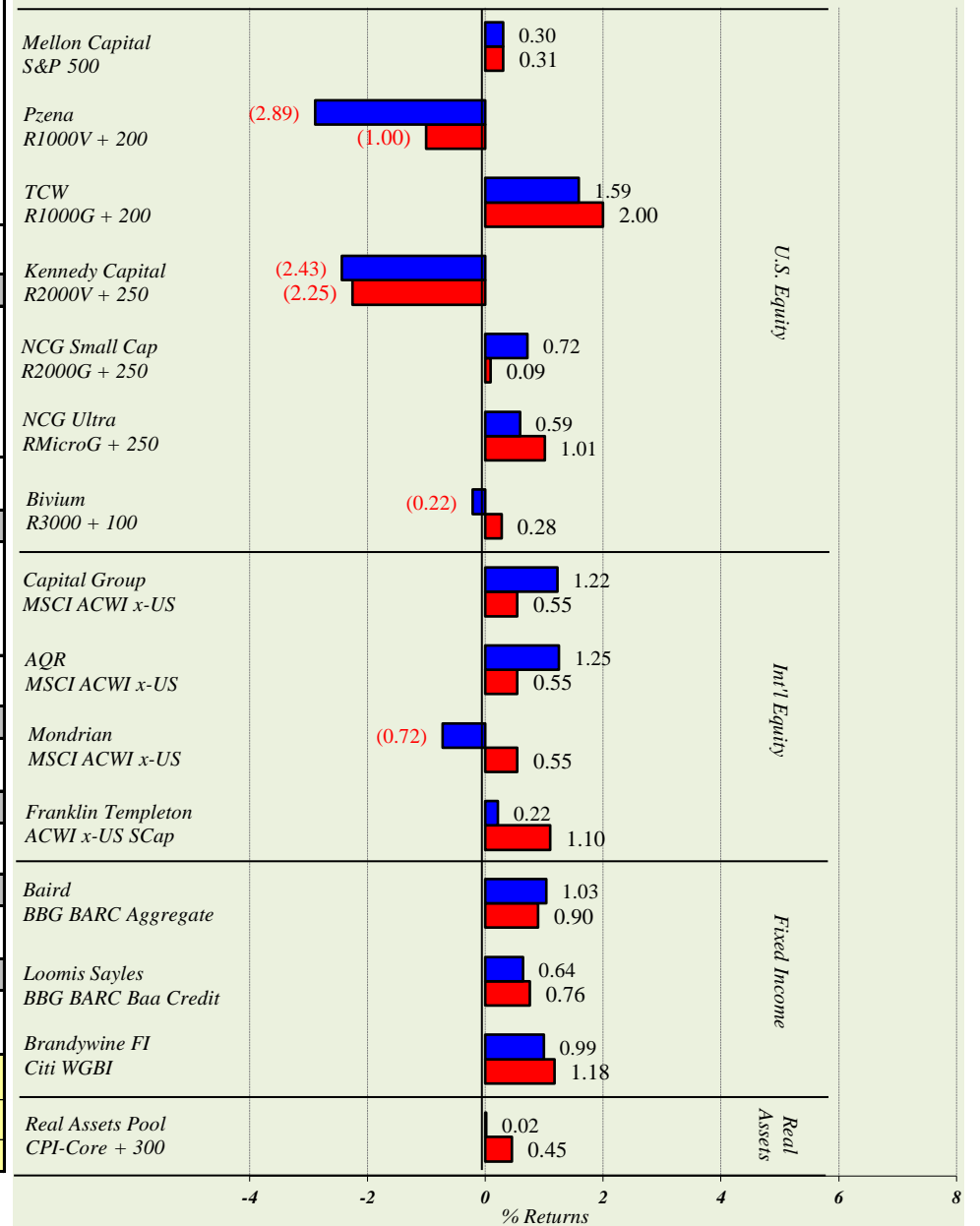
Periods Ending August 31, 2017

Portfolio Summary					
Portfolio Value					
Beginning Market Value	\$	7,701,918,766			
Ending Market Value	\$	7,712,071,292			
Monthly Unrealized Gain / (Loss)		10,152,526			
Manager	Market Value \$	% of Fund	August Return	1 yr Return	3 yr Return
U.S. EQUITY					
Mellon Capital	1,012,190,629	13.12	0.30	16.25	9.56
Pzena	464,253,494	6.02	(2.89)	19.32	7.89
Trust Co. of the West	477,407,883	6.19	1.59	18.00	10.39
Kennedy Capital	252,368,884	3.27	(2.43)	15.81	7.11
NCG Small Cap	181,276,398	2.35	0.72	16.33	7.50
NCG Ultra	48,647,617	0.63	0.59	19.03	11.35
Bivium	73,236,033	0.95	(0.22)	16.73	6.87
Total U.S. Equity	2,509,380,958	32.54	(0.35)	17.18	8.76
INT'L EQUITY					
Capital Group	988,627,326	12.82	1.22	25.51	5.57
AQR	471,744,115	6.12	1.25	23.40	4.80
Mondrian	660,396,567	8.56	(0.72)	14.73	2.14
Franklin Templeton Inv.	245,801,514	3.19	0.22	22.49	6.31
Total Int'l Equity	2,366,569,522	30.69	0.57	21.60	4.50
FIXED INCOME					
Baird Advisors	602,038,938	7.81	1.03	2.04	3.89
Loomis Sayles	323,205,806	4.19	0.64	6.55	4.25
Brandywine Global FI	334,099,672	4.33	0.99	9.19	3.02
Total Fixed Income	1,259,344,415	16.33	0.92	5.10	3.81
REAL ESTATE					
Total Real Estate	537,722,195	6.97	0.11	7.26	11.09
PEARLS					
Total PEARLS	756,982,210	9.82	1.21	11.12	9.78
REAL ASSETS					
Real Assets	257,538,272	3.34	0.02	0.25	(11.01)
CASH / OTHER					
Cash Acct.	24,533,719	0.32	0.12	1.76	1.23
Total Fund ¹⁾	\$7,712,071,292	100.0	0.33	14.37	6.07
Policy Index ²⁾			0.55	13.67	6.68
Relative Performance			(0.22)	0.70	(0.61)

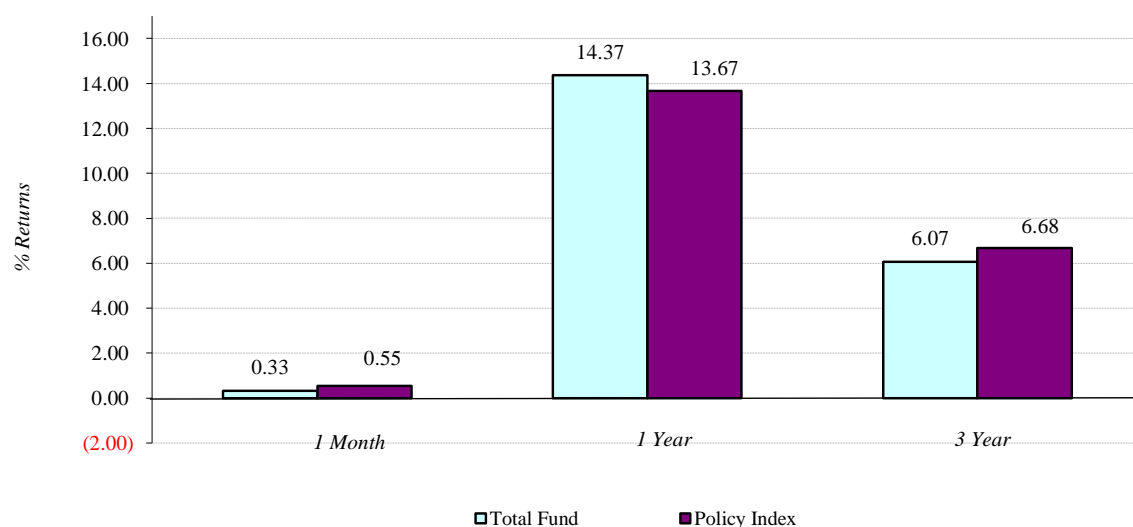
Monthly Summary

ACERA's Total Fund returned 0.33% in August, underperforming the policy index by 22 bps. The Int'l Equity class underperformed its benchmark by 5 bps and U.S. Equity class underperformed its benchmark by 54 bps. The Fixed Income class outperformed its benchmark by 7 bps. AQR outperformed its benchmark by 71 bps and Pzena underperformed its benchmark by 189 bps. The ending market value of the Total Fund was \$7,712,071,292.

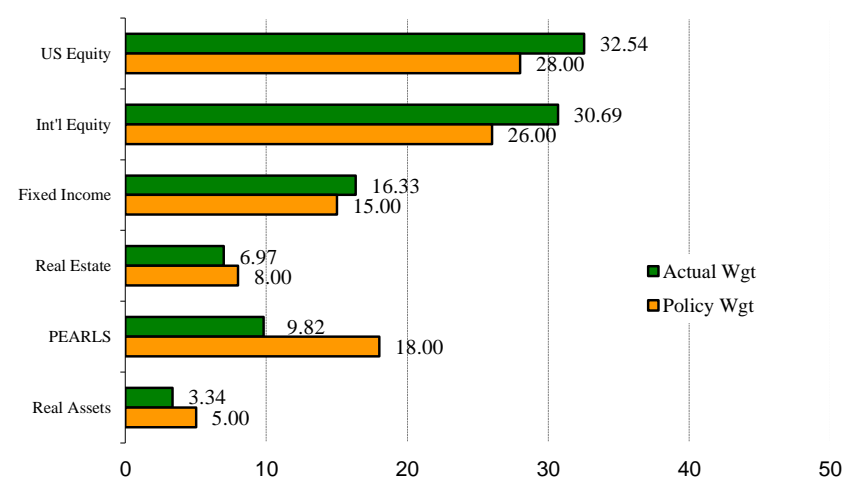
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



1. The Total Fund is calculated using the latest available valuations for PEARLS, Real Estate and Real Assets.
 2. The Policy Benchmark reflects the 6/30/17 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).

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 09/20/2017

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$15.70)	(20.38)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$15.70)	(20.38)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$8.811	11.44