



Alameda County Employees' Retirement Association February 2018 Monthly Performance Report

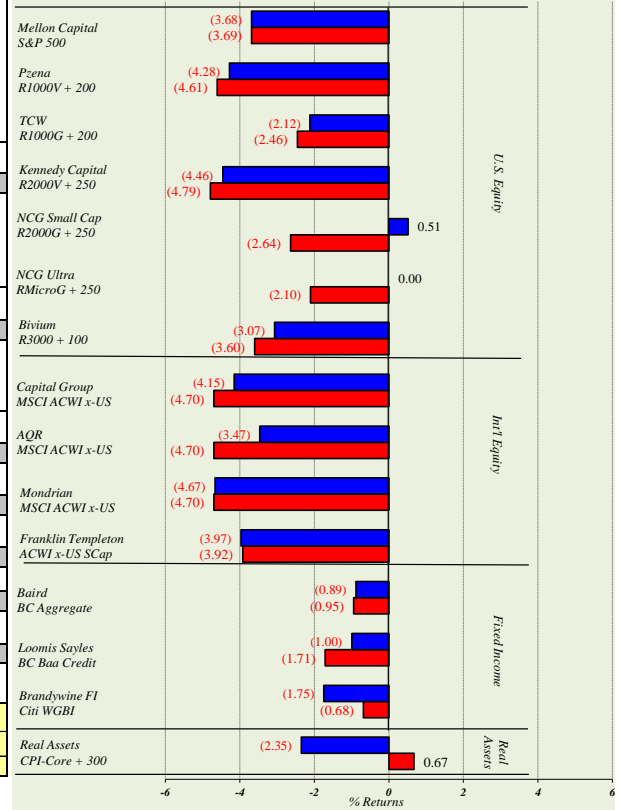
Periods Ending February 28, 2018

Portfolio Summary					
Portfolio Value					
Beginning Market Value	\$	8,429,694,122			
Ending Market Value	\$	8,197,826,881			
Monthly Unrealized Gain / (Loss)		(231,867,241)			
Manager	Market Value \$	% of Fund	February Return	1 yr Return	3 yr Return
U.S. EQUITY					
Mellon Capital	1,058,605,060	12.91	(3.68)	17.12	11.16
Pzena	531,351,595	6.48	(4.28)	15.16	11.84
Trust Co. of the West	533,438,254	6.51	(2.12)	27.83	11.98
Kennedy Capital	270,543,221	3.30	(4.46)	6.70	8.83
NCG Small Cap	217,674,238	2.66	0.51	33.66	8.97
NCG Ultra	32,853	0.00	N/A	N/A	N/A
Bivium	81,748,614	1.00	(3.07)	16.73	9.57
Total U.S. Equity	2,693,393,856	32.85	(3.23)	18.78	10.82
INT'L EQUITY					
Capital Group	1,092,088,672	13.32	(4.15)	30.17	10.25
AQR	511,598,490	6.24	(3.47)	24.15	9.10
Mondrian	708,798,863	8.65	(4.67)	18.87	5.61
Franklin Templeton Inv.	268,219,156	3.27	(3.97)	28.98	10.33
Total Int'l Equity	2,580,705,180	31.48	(4.14)	25.56	8.70
FIXED INCOME					
Baird Advisors	659,751,923	8.05	(0.89)	1.53	2.26
Loomis Sayles	332,701,780	4.06	(1.00)	5.35	3.82
Brandywine Global FI	348,058,872	4.25	(1.75)	12.47	4.29
Total Fixed Income	1,340,512,575	16.35	(1.14)	5.27	3.22
REAL ESTATE					
Total Real Estate	521,372,697	6.36	0.44	12.41	11.06
PRIVATE EQUITY					
Total Private Equity	453,872,958	5.54	2.30	14.83	14.80
ABSOLUTE RETURN					
Total Absolute Return	180,302,321	2.20	(0.36)	3.52	1.69
REAL ASSETS					
Real Assets	303,038,083	3.70	(2.35)	(0.02)	(2.56)
CASH / OTHER					
Cash Acct.	124,629,212	1.52	(0.02)	2.08	1.19
Total Fund ¹⁾	\$8,197,826,881	100.0	(2.52)	16.30	8.31
Policy Index ²⁾			(2.81)	14.64	8.35
Relative Performance			0.29	1.66	(0.04)

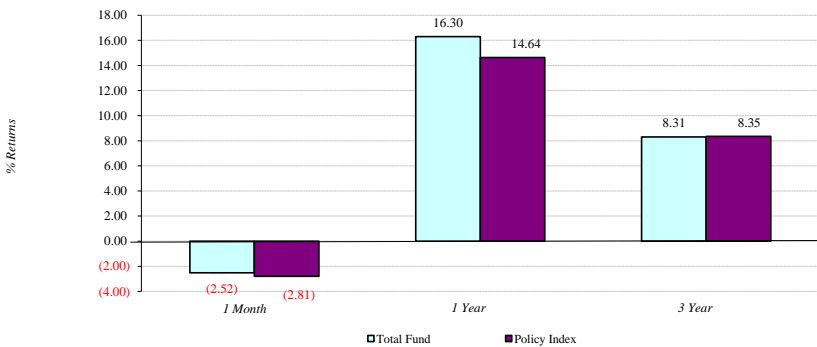
Monthly Summary

ACERA's Total Fund returned -2.52% in February outperforming the policy index by 29 bps. The Int'l Equity class outperformed its benchmark by 45 bps and U.S. Equity class outperformed its benchmark by 46 bps. The Fixed Income class underperformed its benchmark by 24 bps. NCG Small Cap outperformed its benchmark by 316 bps and Brandywine Global FI underperformed its benchmark by 106 bps. The ending market value of the Total Fund was \$8,197,826,881

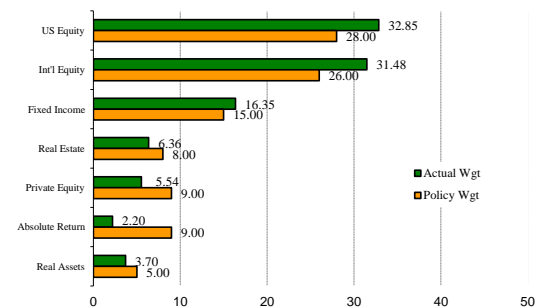
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



- The Total Fund is calculated using the latest available valuations for Alternative Investments (i.e. Real Estate, Private Equity, Absolute Return, and Real Assets).
- The Policy Benchmark reflects the 12/31/17 NCREIF ODCE and the latest available Core CPI.
- Relative performance may not compute due to rounding.
- NCG Ultra was liquidated on September 11, 2017, due to the implementation of the U.S. Equity Manager Structure changes, approved in April 2016.
- NCG Ultra was refunded for the month of November 2017, due to a class action money flows in.
- The monthly return does not include the Securities Lending income equalling 18 bps. This amount will be added to the March 2018 Snapshot Report.
- See sensitivity grid below (numbers may be estimates).

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 03/14/2018

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$17.00)	(20.16)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$17.00)	(20.16)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$2.05)	(2.44)