



## Alameda County Employees' Retirement Association January 2019 Monthly Performance Report

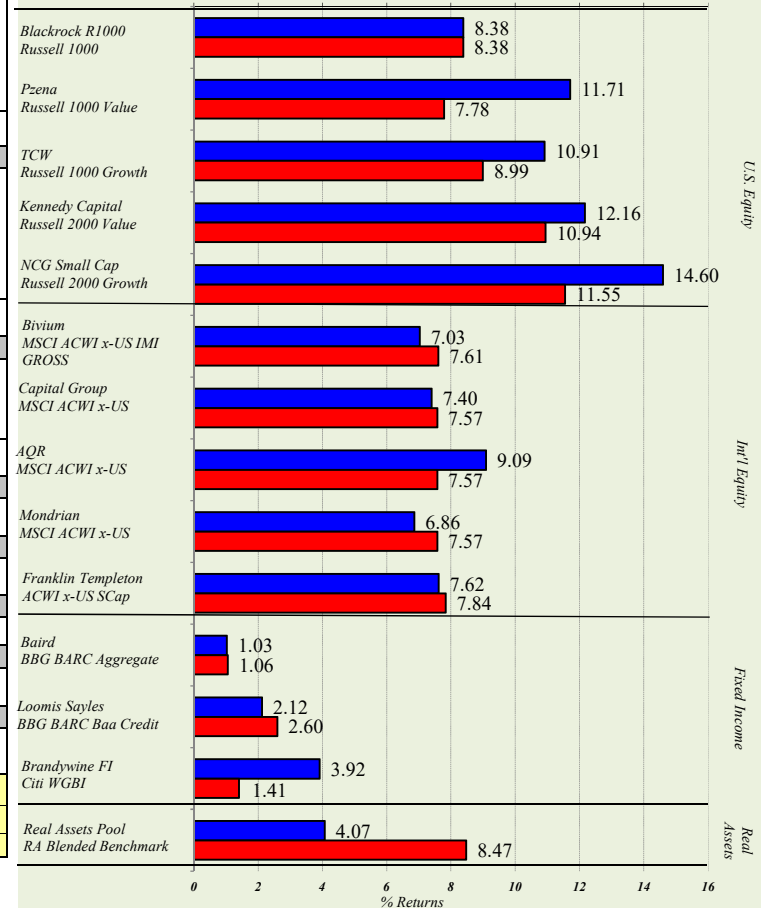
Periods Ending January 31, 2019

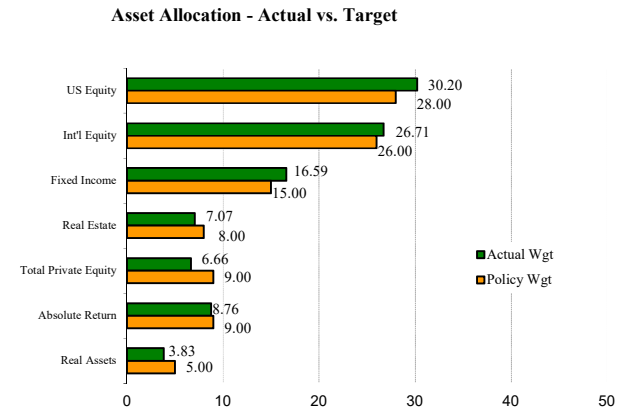
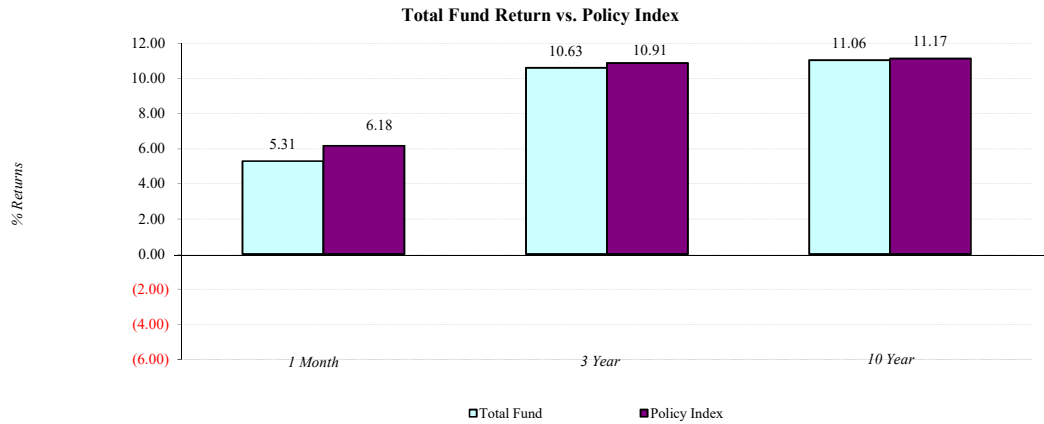
Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$		7,589,573,965			
Ending Market Value	\$		7,978,265,701			
Monthly Unrealized Gain / (Loss)			388,691,735			
Manager	Market Value \$	% of Fund	January Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY <sup>1)</sup>						
BLACKROCK R1000 INDEX FUND	1,843,260,549	23.10	8.38	8.38	N/A	N/A
Pzena	165,495,976	2.07	11.71	11.71	13.83	14.80
Trust Co. of the West	173,780,801	2.18	10.91	10.91	15.54	16.86
Kennedy Capital	109,921,557	1.38	12.16	12.16	11.80	N/A
NCG Small Cap	116,889,661	1.47	14.60	14.60	19.44	14.95
<b>Total U.S. Equity<sup>^</sup></b>	<b>2,409,354,170</b>	<b>30.20</b>	<b>9.24</b>	<b>9.24</b>	<b>14.65</b>	<b>15.41</b>
INT'L EQUITY						
Bivium International Equity	68,564,452	0.86	7.03	7.03	N/A	N/A
Capital Group	826,682,987	10.36	7.40	7.40	15.21	9.83
AQR	401,397,679	5.03	9.09	9.09	9.34	10.19
Mondrian	641,752,616	8.04	6.86	6.86	8.62	8.34
Franklin Templeton Inv.	192,466,212	2.41	7.62	7.62	8.69	N/A
<b>Total Int'l Equity</b>	<b>2,130,863,946</b>	<b>26.71</b>	<b>7.56</b>	<b>7.56</b>	<b>11.42</b>	<b>9.53</b>
FIXED INCOME						
Baird Advisors	648,308,571	8.13	1.03	1.03	2.97	5.80
Loomis Sayles	339,271,705	4.25	2.12	2.12	6.98	10.61
Brandywine Global FI	336,145,203	4.21	3.92	3.92	6.43	7.65
<b>Total Fixed Income</b>	<b>1,323,725,479</b>	<b>16.59</b>	<b>2.02</b>	<b>2.02</b>	<b>4.90</b>	<b>7.49</b>
REAL ESTATE						
<b>Total Real Estate</b>	<b>563,952,157</b>	<b>7.07</b>	<b>1.01</b>	<b>1.01</b>	<b>8.60</b>	<b>6.46</b>
PRIVATE EQUITY						
<b>Total Private Equity</b>	<b>531,545,203</b>	<b>6.66</b>	<b>0.12</b>	<b>0.12</b>	<b>13.19</b>	<b>8.45</b>
ABSOLUTE RETURN						
<b>Total Absolute Return</b>	<b>699,254,182</b>	<b>8.76</b>	<b>0.63</b>	<b>0.63</b>	<b>3.44</b>	<b>N/A</b>
REAL ASSETS						
<b>Total Real Assets</b>	<b>305,172,063</b>	<b>3.83</b>	<b>4.07</b>	<b>4.07</b>	<b>2.84</b>	<b>N/A</b>
CASH / OTHER						
Cash Acct.	14,398,500	0.18	0.25	0.25	1.51	0.98
<b>Total Fund <sup>2)</sup></b>	<b>\$7,978,265,701</b>	<b>100.0</b>	<b>5.31</b>	<b>5.31</b>	<b>10.63</b>	<b>11.06</b>
<b>Policy Index <sup>3)</sup></b>			<b>6.18</b>	<b>6.18</b>	<b>10.91</b>	<b>11.17</b>
<b>Relative Performance</b>			<b>(0.88)</b>	<b>(0.88)</b>	<b>(0.28)</b>	<b>(0.11)</b>

### Monthly Summary

ACERA's Total Fund returned 5.31% in January underperforming the policy index by 88 bps. The Int'l Equity class underperformed its benchmark by 5 bps and U.S. Equity class outperformed its benchmark by 66 bps. The Fixed Income class outperformed its benchmark by 48 bps. The ending market value of the Total Fund was \$7,978,265,701.

### Monthly Return - Account vs. Benchmark





^State Street transferred the accounting for the Bivium composite from Domestic Equity to International Equity in January 2019. The actual transition of assets from occurred in November 2018.

1. The Total Fund is calculated using the latest available valuations for Private Equity, Absolute Return, Real Estate and Real Assets.
2. The Policy Benchmark reflects the 11/30/19 NCREIF ODCE and the latest available Core CPI.
3. The Real Assets Custom Benchmark was adopted by the Board in October 2018 and consists of 35% S&P Global Infrastructure Index/50% S&P Global LargeMidCap Commodity and Resources/ 15% Bloomberg Commodity Index.\*
4. Relative performance may not compute due to rounding.
5. See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$16.50)	(21.74)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$16.50)	(21.74)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$3.78)	(4.98)

\*The S&P Global Infrastructure Index and S&P Global LargeMidCap Commodity and Resources ("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.

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Data provided by State Street Analytics  
 Prepared by: State Street Analytics  
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