



Alameda County Employees' Retirement Association July 2018 Monthly Performance Report

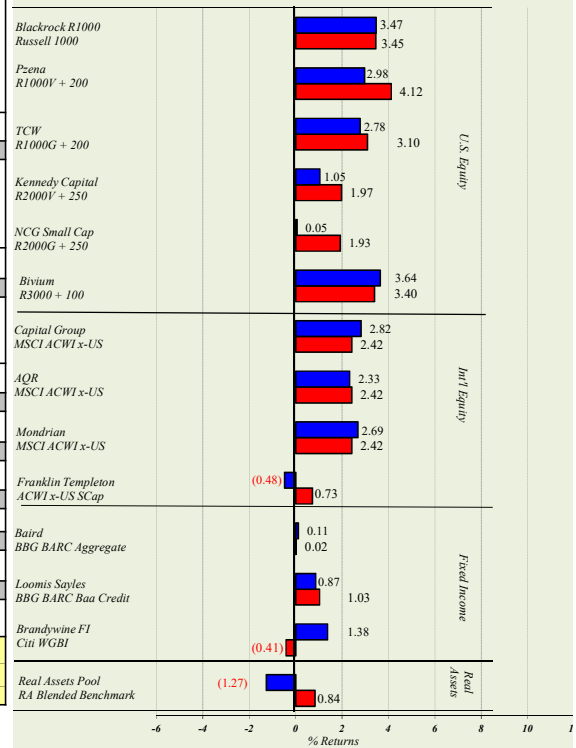
Periods Ending July 31, 2018

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$	8,120,135,820				
Ending Market Value	\$	8,249,768,275				
Monthly Unrealized Gain / (Loss)		129,632,455				
Manager	Market Value \$	% of Fund	July Return	1 yr Return	3 yr Return	
U.S. EQUITY¹⁾						
BLACKROCK R1000 INDEX FUND	1,899,908,014	23.03	3.47	N/A	N/A	
Pzena	224,477,925	2.72	2.98	10.45	11.09	
Trust Co. of the West	220,826,997	2.68	2.78	23.48	11.91	
Kennedy Capital	125,287,434	1.52	1.05	11.49	11.18	
NCG Small Cap	121,563,087	1.47	0.05	34.63	8.46	
Bivium	69,941,169	0.85	3.64	17.25	10.70	
Total U.S. Equity	2,662,592,745	32.27	3.09	16.24	11.00	
INT'L EQUITY						
Capital Group	885,016,394	10.73	2.82	12.09	11.22	
AQR	435,658,540	5.28	2.33	4.32	7.23	
Mondrian	667,281,443	8.09	2.69	4.06	4.69	
Franklin Templeton Inv.	213,111,912	2.58	(0.48)	5.94	8.02	
Total Int'l Equity	2,201,068,289	26.68	2.35	7.60	8.20	
FIXED INCOME						
Baird Advisors	663,363,566	8.04	0.11	(0.31)	2.53	
Loomis Sayles	334,169,094	4.05	0.87	1.89	4.44	
Brandywine Global FI	332,734,029	4.03	1.38	(1.53)	4.71	
Total Fixed Income	1,330,266,688	16.12	0.62	(0.08)	3.61	
REAL ESTATE						
Total Real Estate	544,014,232	6.59	0.10	7.37	9.78	
PRIVATE EQUITY						
Total Private Equity	479,140,979	5.81	0.03	14.85	11.63	
ABSOLUTE RETURN						
Total Absolute Return	614,877,464	7.45	(0.03)	5.16	2.74	
REAL ASSETS						
Total Real Assets	314,814,765	3.82	(1.27)	8.37	1.40	
CASH / OTHER						
Cash Acct.	102,993,112	1.25	0.19	1.84	1.43	
Total Fund²⁾	\$8,249,768,275	100.0	1.66	9.62	8.25	
Policy Index³⁾			2.14	10.29	9.00	
Relative Performance			(0.47)	(0.67)	(0.75)	

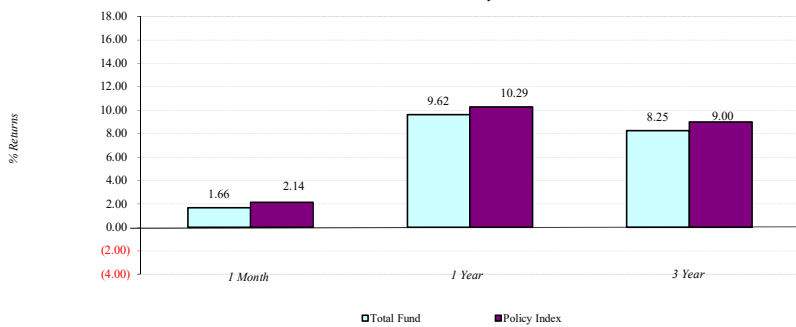
Monthly Summary

ACERA's Total Fund returned 1.66% in July underperforming the policy index by 47 bps. The Int'l Equity class outperformed its benchmark by 17 bps and U.S. Equity class underperformed its benchmark by 23 bps. The Fixed Income class outperformed its benchmark by 55 bps. Brandywine Global FI outperformed its benchmark by 179 bps and NCG Small Cap underperformed its benchmark by 187 bps. The ending market value of the Total Fund was \$8,249,768,275.

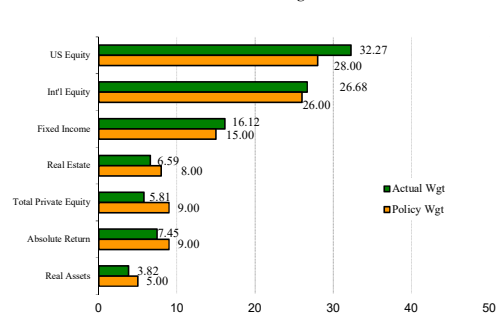
Monthly Return - Account vs. Benchmark



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. The Mellon Capital account was closed and all the assets were transferred ultimately to BlackRock. The Pzena, TCW, Kennedy, and NCG accounts were reduced to target.
- 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 5/31/18 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.*
- 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	(\$20.50)	(25.25)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$20.50)	(25.25)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$17.6)	(21.77)

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 08/15/2018

*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 is 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.