



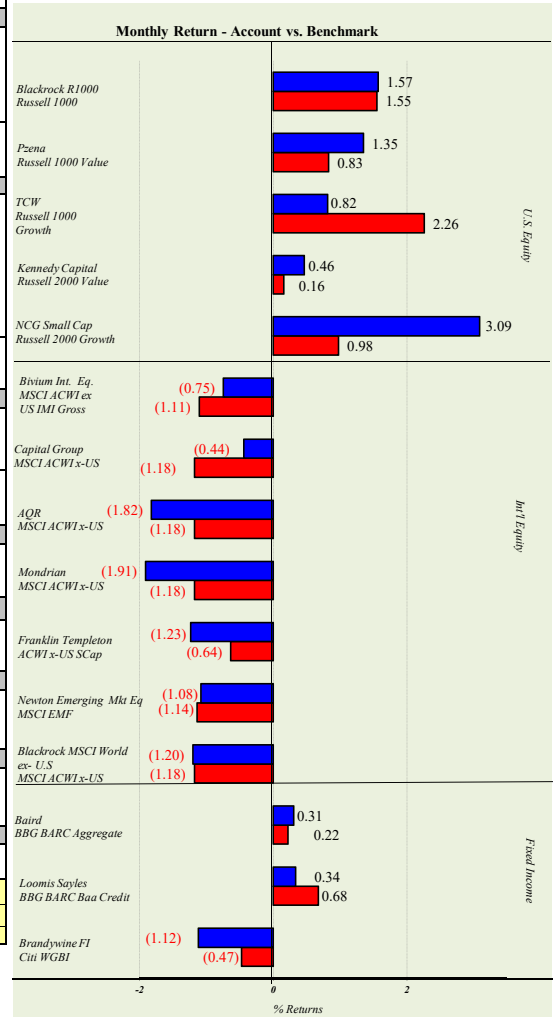
Alameda County Employees' Retirement Association
July 2019 Monthly Performance Report

Periods Ending July 31, 2019

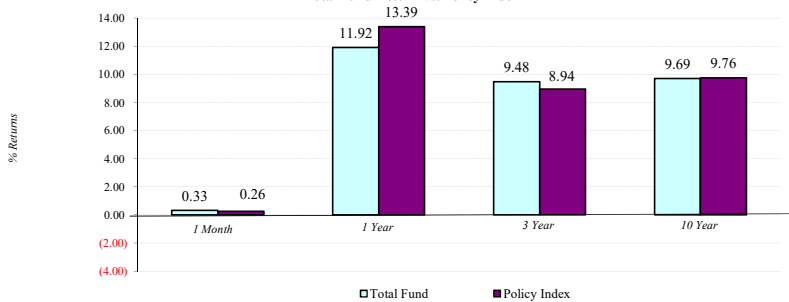
Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					8,371,614,968
Ending Market Value	\$					8,379,873,020
Monthly Unrealized Gain / (Loss)						8,258,052
Manager	Market Value \$	% of Fund	July Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	2,004,010,690	23.91	1.57	20.73	N/A	N/A
Pzena	124,275,081	1.48	1.35	17.17	10.99	12.00
Trust Co. of the West	122,330,627	1.46	0.82	27.66	17.30	15.68
Kennedy Capital	114,511,845	1.37	0.46	17.31	7.58	N/A
NCG Small Cap	126,930,807	1.51	3.09	37.98	21.69	14.37
Total U.S. Equity	2,493,744,964	29.76	1.60	21.76	14.11	14.03
Benchmark: Russell 3000			1.49	20.48	13.11	13.98
Relative Performance			0.11	1.28	1.00	0.05
INT'L EQUITY						
Bivium International Equity	82,956,614	0.99	(0.75)	14.14	N/A	N/A
Capital Group	434,988,978	5.19	(0.44)	19.29	13.42	7.88
AQR	415,125,035	4.95	(1.82)	10.69	6.17	6.69
Mondrian	420,530,943	5.02	(1.91)	8.80	5.88	5.94
Franklin Templeton Inv.	225,473,928	2.69	(1.23)	13.74	7.79	N/A
Newton Emerging Market Equity	214,385,137	2.56	(1.08)	N/A	N/A	N/A
Blackrock MSCI World ex- U.S	431,599,540	5.15	(1.20)	N/A	N/A	N/A
Total Int'l Equity	2,225,060,174	26.55	(1.28)	13.72	9.15	7.09
Benchmark: MSCI ACWI ex US IMI Gross			(1.11)	12.45	7.49	6.14
Relative Performance			(0.17)	1.26	1.66	0.96
FIXED INCOME						
Baird Advisors	654,589,306	7.81	0.31	6.91	3.02	5.55
Loomis Sayles	356,966,487	4.26	0.34	7.61	5.43	8.51
Brandywine Global FI	341,970,296	4.08	(1.12)	5.94	3.09	5.84
Total Fixed Income	1,353,526,089	16.15	(0.05)	6.84	3.70	6.43
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			0.12	6.54	2.39	3.95
Relative Performance			(0.17)	0.30	1.32	2.48
REAL ESTATE						
Total Real Estate	586,619,672	7.00	0.45	4.55	8.51	9.49
Benchmark: NCREIF CUSTOM INDEX			0.00	3.20	7.97	9.94
Relative Performance			0.45	1.35	0.54	(0.45)
PRIVATE EQUITY						
Total Private Equity	557,187,212	6.65	1.53	5.99	15.35	12.69
Benchmark: Russell 3000 + 250 BPS			1.69	22.18	15.91	16.80
Relative Performance			(0.17)	(16.20)	(0.55)	(4.11)
ABSOLUTE RETURN						
Total Absolute Return	733,843,589	8.76	0.90	1.66	2.71	N/A
Benchmark: HFRF Fund of Funds Composite Index			0.72	6.91	3.98	3.13
Relative Performance			0.18	(5.26)	(1.27)	N/A
REAL ASSETS						
Total Real Assets	421,077,136	5.02	(0.32)	(0.62)	(1.65)	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			(1.83)	12.95	7.11	N/A
Relative Performance			1.51	(13.57)	N/A	N/A
CASH / OTHER						
Cash Acct.	8,814,184	0.11	0.17	1.41	1.94	1.02
Total Fund ¹⁾	\$8,379,873,020	100.0	0.33	11.92	9.48	9.69
Policy Index ²⁾			0.26	13.39	8.94	9.76
Relative Performance			0.07	(1.48)	0.54	(0.06)

Monthly Summary

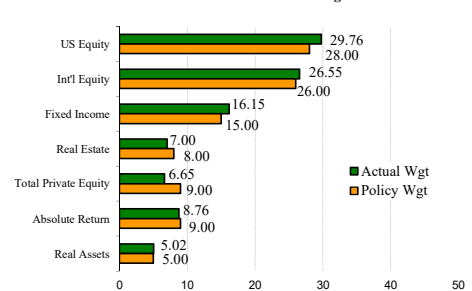
ACERA's Total Fund returned 0.33% in July outperforming the policy index by 7 bps. The Int'l Equity class underperformed its benchmark by 17 bps and U.S. Equity class outperformed its benchmark by 11 bps. The Fixed Income class underperformed its benchmark by 17 bps. NCG Small Cap outperformed its benchmark by 211 bps and Trust Co. of the West underperformed its benchmark by 144 bps. The ending market value of the Total Fund was \$8,379,873,020.



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



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 5/31/19 NCREIF ODCE.
 3. 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 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)	(19.70)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$16.50)	(19.70)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$12.2)	(14.68)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 08/15/2019

*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. 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.