



Alameda County Employees' Retirement Association June 2017 Monthly Performance Report

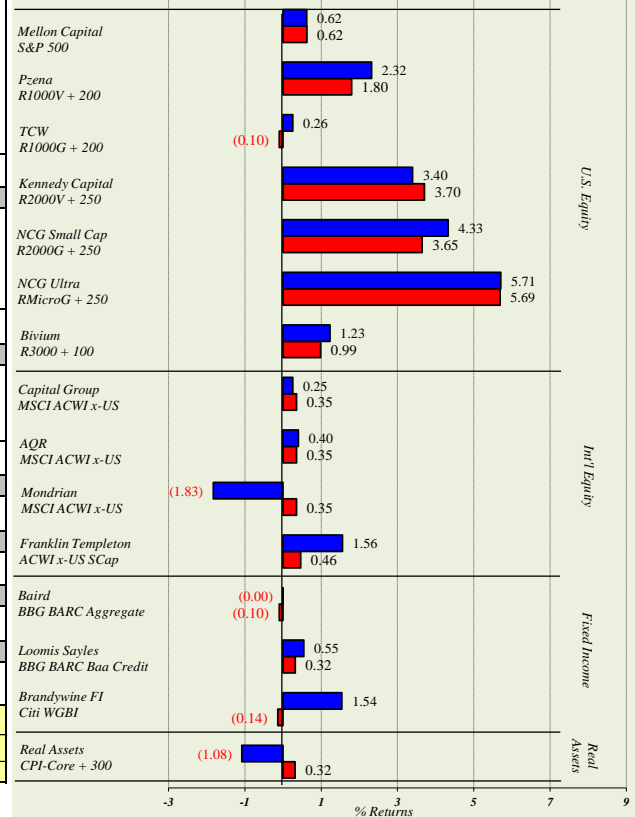
Periods Ending June 30, 2017

Portfolio Summary						
Portfolio Value						
Beginning Market Value			\$ 7,501,673,049			
Ending Market Value			\$ 7,551,588,849			
Monthly Unrealized Gain / (Loss)			49,915,800			
Manager	Market Value \$	% of Fund	June Return	1 yr Return	3 yr Return	
U.S. EQUITY						
Mellon Capital	990,736,484	13.12	0.62	17.92	9.63	
Pzena	504,607,514	6.68	2.32	30.98	9.03	
Trust Co. of the West	453,050,204	6.00	0.26	18.02	9.54	
Kennedy Capital	253,908,804	3.36	3.40	25.00	7.26	
NCG Small Cap	178,310,962	2.36	4.33	19.11	4.96	
NCG Ultra	62,141,646	0.82	5.71	26.66	7.80	
Bivium	72,046,026	0.95	1.23	21.44	7.19	
Total U.S. Equity	2,514,801,660	33.30	1.56	21.36	8.64	
INT'L EQUITY						
Capital Group	932,284,347	12.35	0.25	26.93	3.13	
AQR	446,696,121	5.92	0.40	23.24	2.84	
Mondrian	646,277,316	8.56	(1.83)	16.29	0.74	
Franklin Templeton Inv.	236,177,779	3.13	1.56	25.51	4.46	
Total Int'l Equity	2,261,435,564	29.95	(0.19)	22.86	2.51	
FIXED INCOME						
Baird Advisors	567,339,248	7.51	(0.00)	1.55	3.78	
Loomis Sayles	318,127,005	4.21	0.55	8.43	4.05	
Brandywine Global FI	321,296,235	4.25	1.54	6.36	2.03	
Total Fixed Income	1,206,762,488	15.98	0.55	4.60	3.44	
REAL ESTATE						
Total Real Estate	535,096,826	7.09	1.98	11.80	11.94	
PEARLS						
Total PEARLS	759,052,398	10.05	1.34	14.62	11.29	
REAL ASSETS						
Real Assets	250,492,275	3.32	(1.08)	(4.21)	(11.13)	
CASH / OTHER						
Cash Acct.	23,947,638	0.32	0.15	1.69	1.24	
Total Fund ¹⁾	\$7,551,588,849	100.0	0.79	16.38	5.52	
Policy Index ²⁾			0.53	15.08	6.21	
Relative Performance			0.26	1.30	(0.68)	

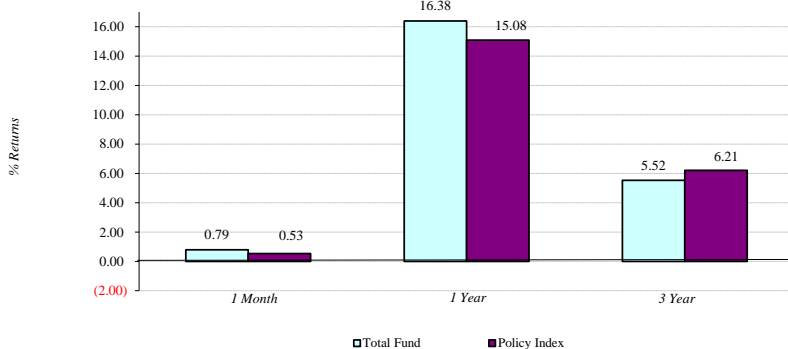
Monthly Summary

ACERA's Total Fund returned 0.79% in June, outperforming the policy index by 26 bps. The Int'l Equity class underperformed its benchmark by 56 bps and U.S. Equity class outperformed its benchmark by 66 bps. The Fixed Income class outperformed its benchmark by 63 bps. Brandywine Global FI outperformed its benchmark by 168 bps and Mondrian underperformed its benchmark by 218 bps. The ending market value of the Total Fund was \$7,551,588,849

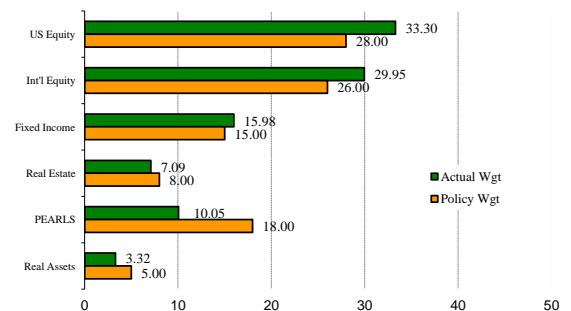
Monthly Return - Account vs. Benchmark



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 4/30/17 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).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$19.00)	(25.33)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$19.00)	(25.33)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$9.313	12.42

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 07/19/2017