



Alameda County Employees' Retirement Association
March 2019 Monthly Performance Report

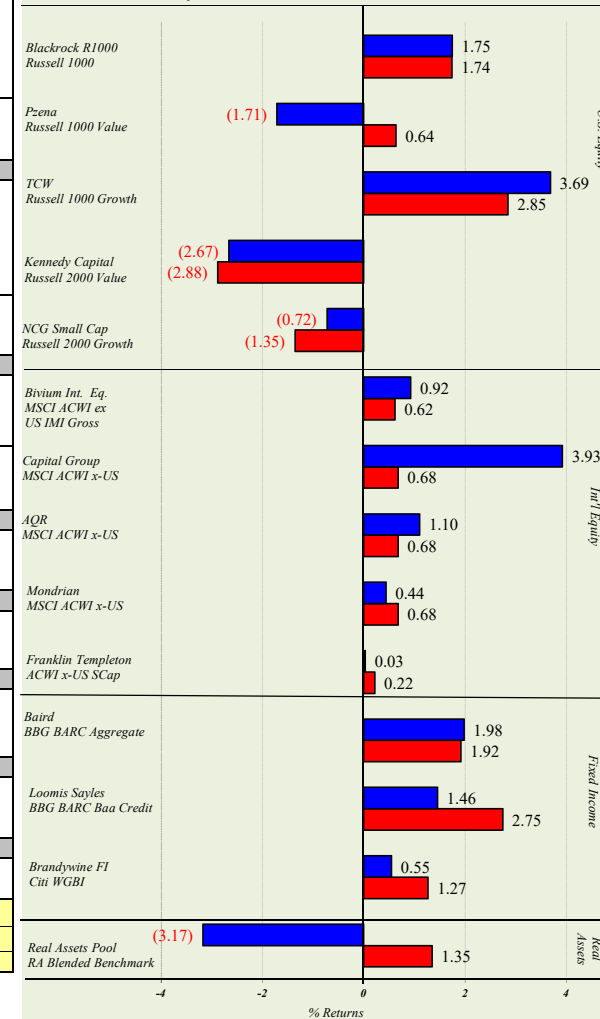
Periods Ending March 31, 2019

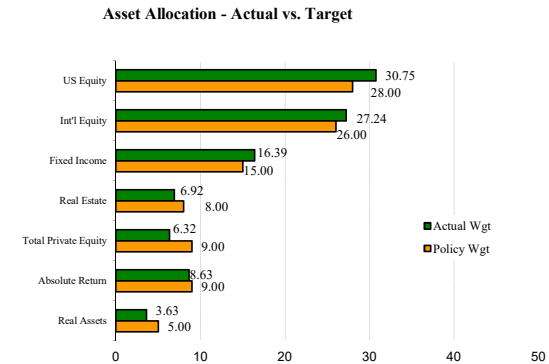
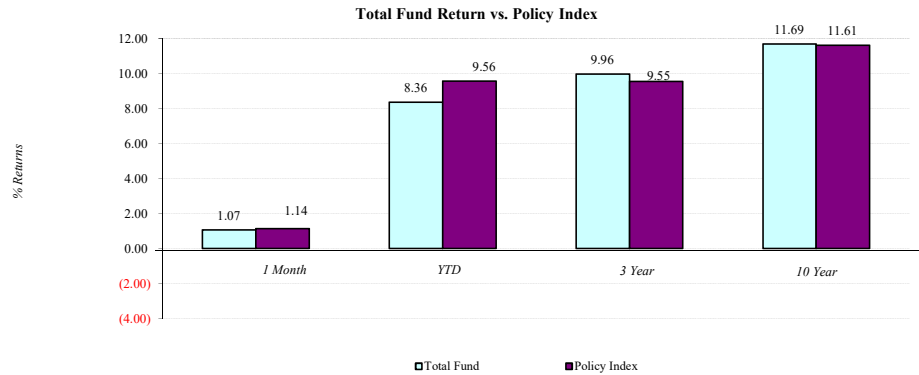
Portfolio Summary							
Portfolio Value							
Beginning Market Value							\$ 8,107,216,133
Ending Market Value							\$ 8,179,431,794
Monthly Unrealized Gain / (Loss)							72,215,661
Manager	Market Value \$	% of Fund	March Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	1,939,070,552	23.71	1.75	14.02	N/A	N/A	
Pzena	165,287,966	2.02	(1.71)	11.57	11.21	15.29	
Trust Co. of the West	173,887,228	2.13	3.69	19.35	17.56	17.22	
Kennedy Capital	111,814,917	1.37	(2.67)	14.09	9.56	N/A	
NCG Small Cap	124,705,518	1.52	(0.72)	22.26	20.68	15.86	
Total U.S. Equity	2,514,774,389	30.75	1.33	14.61	14.43	16.17	
Benchmark: Russell 3000			1.46	14.04	13.48	16.00	
Relative Performance			(0.13)	0.57	0.94	0.17	
INT'L EQUITY							
Bivium International Equity	71,048,187	0.87	0.92	10.91	N/A	N/A	
Capital Group	888,788,327	10.87	3.93	15.47	14.26	10.76	
AQR	410,574,701	5.02	1.10	11.72	7.78	10.76	
Mondrian	655,384,429	8.01	0.44	9.22	7.18	9.13	
Franklin Templeton Inv.	202,371,196	2.47	0.03	13.15	8.09	N/A	
Total Int'l Equity	2,228,166,839	27.24	1.90	12.52	10.23	10.35	
Benchmark: MSCI ACWI ex US IMI Gross			0.62	10.42	8.44	9.69	
Relative Performance			1.29	2.10	1.79	0.66	
FIXED INCOME							
Baird Advisors	661,837,829	8.09	1.98	3.16	3.04	6.12	
Loomis Sayles	345,594,552	4.23	1.46	4.11	6.36	10.71	
Brandywine Global FI	333,487,201	4.08	0.55	3.17	3.33	7.46	
Total Fixed Income	1,340,919,582	16.39	1.49	3.40	4.01	7.63	
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			1.67	3.16	2.52	4.28	
Relative Performance			(0.18)	0.24	1.49	3.35	
REAL ESTATE							
Total Real Estate	565,793,981	6.92	0.16	1.50	8.88	8.32	
Benchmark: NCREIF CUSTOM INDEX			0.00	1.76	8.24	9.20	
Relative Performance			0.16	(0.26)	0.64	(0.88)	
PRIVATE EQUITY							
Total Private Equity	517,193,711	6.32	0.21	(0.59)	12.77	11.02	
Benchmark: Russell 3000 + 250 BPS			1.67	14.72	16.29	18.86	
Relative Performance			(1.45)	(15.31)	(3.53)	(7.84)	
ABSOLUTE RETURN							
Total Absolute Return	705,838,586	8.63	0.01	1.49	3.74	N/A	
Benchmark: HFRI Fund of Funds Composite Index			1.27	4.99	4.05	3.58	
Relative Performance			(1.26)	(3.50)	(0.31)	N/A	
REAL ASSETS							
Total Real Assets	296,661,716	3.63	(3.17)	1.12	0.24	N/A	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK			1.35	12.04	10.23	N/A	
Relative Performance			(4.52)	(10.92)	N/A	N/A	
CASH / OTHER							
Cash Acct.	10,082,991	0.12	0.26	0.71	1.62	1.00	
Total Fund ¹⁾	\$8,179,431,794	100.0	1.07	8.36	9.96	11.69	
Policy Index ²⁾			1.14	9.56	9.55	11.61	
Relative Performance			(0.07)	(1.20)	0.42	0.08	

Monthly Summary

ACERA's Total Fund returned 1.07% in March underperforming the policy index by 7 bps. The Int'l Equity class outperformed its benchmark by 129 bps and U.S. Equity class underperformed its benchmark by 13 bps. The Fixed Income class underperformed its benchmark by 18 bps. Capital Group outperformed its benchmark by 325 bps and Pzena underperformed its benchmark by 235 bps. The ending market value of the Total Fund was \$8,179,431,794.

Monthly Return - Account vs. Benchmark





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 1/31/19 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	(\$15.00)	(18.50)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$15.00)	(18.50)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$2.59)	(3.19)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 04/18/2019

*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.