



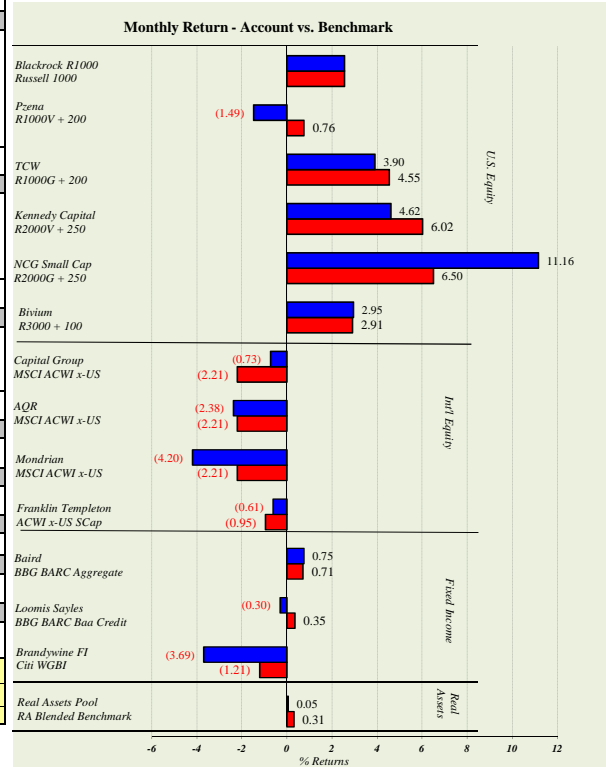
Alameda County Employees' Retirement Association May 2018 Monthly Performance Report

Periods Ending May 31, 2018

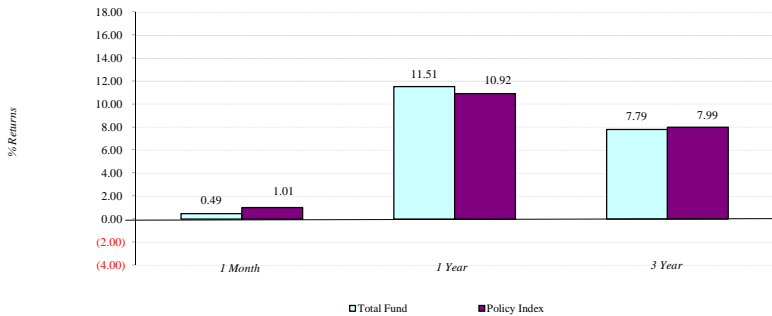
Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$	8,140,374,864				
Ending Market Value	\$	8,162,574,936				
Monthly Unrealized Gain / (Loss)		22,200,072				
Manager	Market Value \$	% of Fund	May Return	1 yr Return	3 yr Return	
U.S. EQUITY ¹⁾						
BlackRock R1000 Index Fund	1,812,355,943	22.20	2.55	N/A	N/A	
Pzena	222,206,991	2.72	(1.49)	13.11	10.17	
Trust Co. of the West	232,857,186	2.85	3.90	23.69	13.65	
Kennedy Capital	134,259,285	1.64	4.62	16.02	10.00	
NCG Small Cap	137,156,985	1.68	11.16	41.66	11.89	
Bivium	70,910,332	0.87	2.95	16.54	9.30	
Total U.S. Equity	2,610,333,009	31.98	2.85	16.49	10.58	
INT'L EQUITY						
Capital Group	963,589,121	11.80	(0.73)	16.19	8.61	
AQR	467,580,327	5.73	(2.38)	11.11	7.04	
Mondrian	685,633,040	8.40	(4.20)	4.41	4.00	
Franklin Templeton Inv.	242,029,385	2.97	(0.61)	15.60	7.97	
Total Int'l Equity	2,358,831,873	28.90	(2.05)	11.67	6.91	
FIXED INCOME						
Baird Advisors	664,017,575	8.13	0.75	0.26	2.44	
Loomis Sayles	332,435,816	4.07	(0.30)	2.80	3.64	
Brandywine Global FI	331,934,534	4.07	(3.69)	2.64	3.83	
Total Fixed Income	1,328,387,925	16.27	(0.66)	1.56	3.14	
REAL ESTATE						
Total Real Estate	523,545,208	6.41	0.97	8.66	10.85	
PRIVATE EQUITY						
Total Private Equity	471,077,590	5.77	3.63	15.46	13.02	
ABSOLUTE RETURN						
Total Absolute Return	543,364,184	6.66	0.63	6.28	2.37	
REAL ASSETS						
Total Real Assets	315,884,540	3.87	0.05	9.52	(0.65)	
CASH / OTHER						
Cash Acct.	11,150,607	0.14	0.20	1.67	1.33	
Total Fund²⁾	\$8,162,574,936	100.0	0.49	11.51	7.79	
Policy Index³⁾			1.01	10.92	7.99	
Relative Performance			(0.53)	0.59	(0.20)	

Monthly Summary

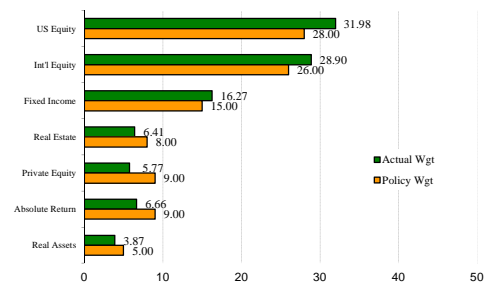
ACERA's Total Fund returned 0.49% in May underperforming the policy index by 3 bps and U.S. Equity class underperformed its benchmark by 3 bps. The Int'l Equity class underperformed its benchmark by 2 bps. The Fixed Income class underperformed its benchmark by 84 bps. NCG Small Cap outperformed its benchmark by 466 bps and Brandywine Global FI underperformed its benchmark by 248 bps. The ending market value of the Total Fund was \$8,162,574,936.



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 3/31/18 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	(\$19.00)	(23.34)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$19.00)	(24.64)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$2.9	3.6

Data provided by State Street Analytic
Prepared by: State Street Analytic
Verified by: Investment Staff
Date: 06/21/2018

*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.