



Alameda County Employees' Retirement Association November 2018 Monthly Performance Report

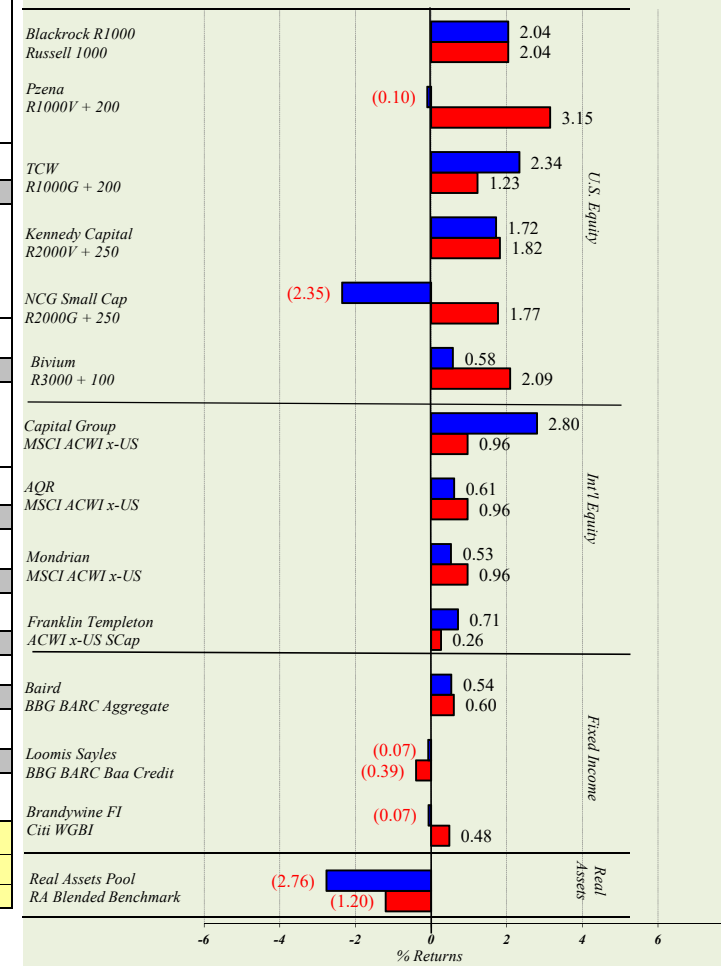
Periods Ending November 30, 2018

Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$			7,862,768,678			
Ending Market Value	\$			7,924,681,444			
Monthly Unrealized Gain / (Loss)			61,912,766				
Manager	Market Value \$	% of Fund	November Return	YTD Return	1 yr Return	3 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	1,870,728,534	23.61	2.04	N/A	N/A	N/A	
Pzena	166,527,704	2.10	(0.10)	(6.69)	(3.65)	9.76	
Trust Co. of the West	170,762,078	2.15	2.34	11.70	10.96	10.91	
Kennedy Capital	111,916,695	1.41	1.72	(8.05)	(8.08)	7.41	
NCG Small Cap	115,611,510	1.46	(2.35)	11.98	11.24	12.47	
Bivium	67,996,476	0.86	0.58	5.31	6.39	10.28	
Total U.S. Equity	2,503,551,444	31.59	1.64	3.90	5.13	11.11	
INT'L EQUITY							
Capital Group	803,155,261	10.13	2.80	(7.12)	(4.64)	10.27	
AQR	390,747,611	4.93	0.61	(12.65)	(10.68)	5.77	
Mondrian	624,901,105	7.89	0.53	(8.28)	(6.26)	5.51	
Franklin Templeton Inv.	189,401,858	2.39	0.71	(12.91)	(10.68)	5.41	
Total Int'l Equity	2,008,205,835	25.34	1.46	(9.08)	(6.86)	7.52	
FIXED INCOME							
Baird Advisors	661,544,623	8.35	0.54	(1.64)	(1.13)	2.32	
Loomis Sayles	331,002,562	4.18	(0.07)	(1.04)	(0.52)	4.86	
Brandywine Global FI	315,339,186	3.98	(0.07)	(6.67)	(5.96)	4.08	
Total Fixed Income	1,307,886,371	16.50	0.24	(2.75)	(2.19)	3.45	
REAL ESTATE							
Total Real Estate	559,903,061	7.07	0.20	8.51	8.87	9.56	
PRIVATE EQUITY							
Total Private Equity	525,924,694	6.64	2.41	17.24	19.95	13.16	
ABSOLUTE RETURN							
Total Absolute Return	698,327,240	8.81	(1.85)	(0.30)	(0.19)	2.68	
REAL ASSETS							
Total Real Assets	301,682,960	3.81	(2.76)	(3.14)	(0.94)	1.58	
CASH / OTHER							
Cash Acct.	19,199,839	0.24	0.17	1.64	1.84	1.43	
Total Fund ¹⁾	\$7,924,681,444	100.0	0.82	(0.21)	1.27	8.17	
Policy Index ²⁾			1.40	0.17	1.34	8.54	
Relative Performance			(0.58)	(0.38)	(0.07)	(0.37)	

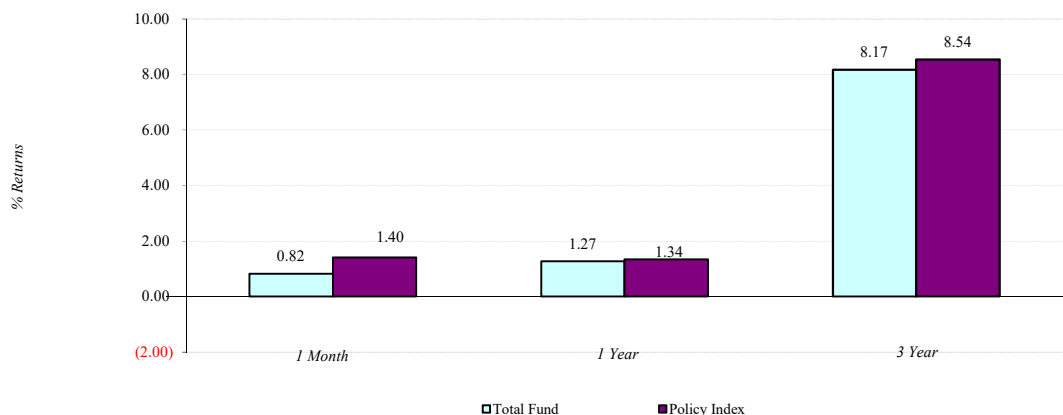
Monthly Summary

ACERA's Total Fund returned 0.82% in November underperforming the policy index by 58 bps. The Int'l Equity class outperformed its benchmark by 59 bps and U.S. Equity class underperformed its benchmark by 36 bps. The Fixed Income class underperformed its benchmark by 16 bps. Capital Group outperformed its benchmark by 184 bps and NCG Small Cap underperformed its benchmark by 412 bps. The ending market value of the Total Fund was \$7,924,681,444.

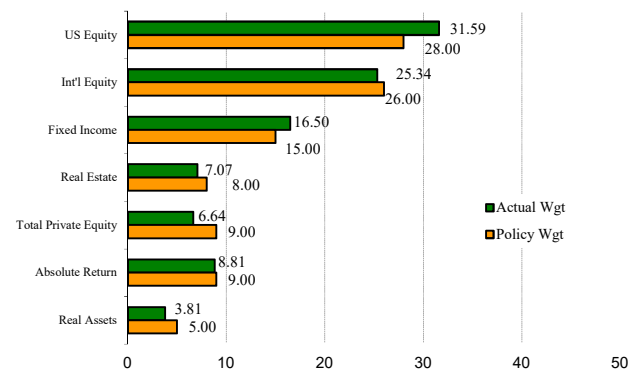
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



1. The Total Fund is calculated using the latest available valuations for Private Equity, Absolute Return, Real Estate, and Real Assets.
2. The Policy Benchmark reflects the 9/30/18 NCREIF ODCE and the latest available Core CPI.
3. The Real Assets Custom Benchmark was updated by the Board on Oct. 18, 2018 and consists of 35% S&P Global Infrastructure Index/50% S&P Global LargeMidCap Natural Resources Index/ 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)	(19.07)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$15.00)	(19.07)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$2.94)	(3.74)

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 12/19/2018

*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 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.