



**Alameda County Employees' Retirement Association**  
November 2019 Monthly Performance Report

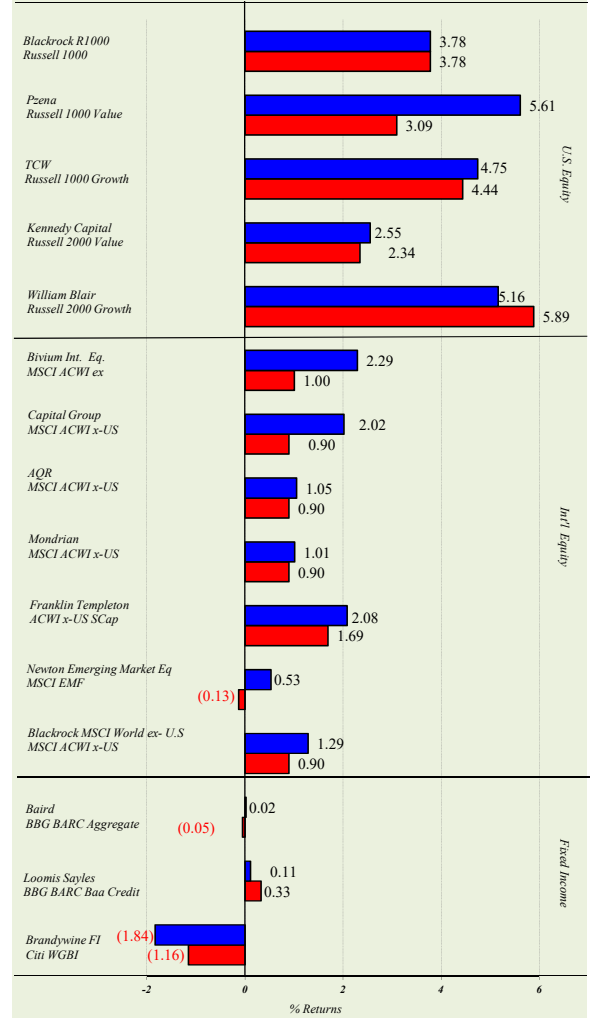
Periods Ending November 30, 2019

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					8,461,674,205
Ending Market Value	\$					8,591,006,834
Monthly Unrealized Gain / (Loss)						129,332,629
Manager	Market Value \$	% of Fund	November Return	YTD Return	3 yr Return	10 yr Return
<b>U.S. EQUITY <sup>1)</sup></b>						
BLACKROCK R1000 INDEX FUND	1,997,819,058	23.25	3.78	27.76	N/A	N/A
Pzena	129,813,397	1.51	5.61	22.59	7.25	11.08
Trust Co. of the West	127,599,762	1.49	4.75	33.34	21.58	14.83
Kennedy Capital	118,992,512	1.39	2.55	22.14	5.34	N/A
William Blair Small Cap Growth	122,048,423	1.42	5.16	N/A	0.00	N/A
<b>Total U.S. Equity</b>	<b>2,496,343,654</b>	<b>29.06</b>	<b>3.93</b>	<b>28.48</b>	<b>14.76</b>	<b>13.47</b>
Benchmark: Russell 3000			3.80	27.34	14.22	13.41
Relative Performance			0.13	1.14	0.54	0.06
<b>INT'L EQUITY</b>						
Bivium International Equity	88,250,428	1.03	2.29	21.42	N/A	N/A
Capital Group	456,294,832	5.31	2.02	25.39	15.62	7.24
AQR	430,549,959	5.01	1.05	14.95	7.73	5.80
Mondrian	441,326,880	5.14	1.01	14.30	8.97	5.28
Franklin Templeton Inv.	235,629,175	2.74	2.08	18.86	10.63	N/A
Newton Emerging Market Equity	223,101,343	2.60	0.53	N/A	N/A	N/A
Blackrock MSCI World ex- U.S	452,772,290	5.27	1.29	N/A	N/A	N/A
<b>Total Int'l Equity</b>	<b>2,327,924,906</b>	<b>27.10</b>	<b>1.38</b>	<b>19.07</b>	<b>11.53</b>	<b>6.38</b>
Benchmark: MSCI ACWI ex US IMI Gross			1.00	17.03	9.68	5.44
Relative Performance			0.38	2.04	1.85	0.93
<b>FIXED INCOME</b>						
Baird Advisors	670,617,714	7.81	0.02	9.55	4.86	5.12
Loomis Sayles	362,628,787	4.22	0.11	9.41	6.12	7.59
Brandywine Global FI	339,102,595	3.95	(1.84)	5.12	5.14	4.92
<b>Total Fixed Income</b>	<b>1,372,349,096</b>	<b>15.97</b>	<b>(0.42)</b>	<b>8.38</b>	<b>5.29</b>	<b>5.75</b>
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			(0.26)	8.48	4.31	3.59
Relative Performance			(0.16)	(0.10)	0.98	2.16
<b>REAL ESTATE</b>						
Total Real Estate	583,877,186	6.80	0.49	6.27	7.63	10.21
Benchmark: NCREIF CUSTOM INDEX			1.31	5.59	7.30	10.56
Relative Performance			(0.81)	0.67	0.32	(0.35)
<b>PRIVATE EQUITY</b>						
Total Private Equity	586,959,714	6.83	1.52	8.66	12.69	14.71
Benchmark: Russell 3000 + 250 BPS			4.01	30.20	17.05	16.22
Relative Performance			(2.49)	(21.53)	(4.35)	(1.51)
<b>ABSOLUTE RETURN</b>						
Total Absolute Return	740,526,335	8.62	0.30	1.98	2.08	N/A
Benchmark: HFRI Fund of Funds Composite Index			0.93	6.58	3.61	2.74
Relative Performance			(0.62)	(4.60)	(1.53)	N/A
<b>REAL ASSETS</b>						
Total Real Assets	416,302,788	4.85	(0.21)	(1.52)	(2.26)	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK <sup>3)</sup>			(0.24)	12.39	6.77	N/A
Relative Performance			0.03	(13.91)	N/A	N/A
<b>Private Credit</b>						
Total Private Credit	32,707,080	0.38	0.00	N/A	N/A	N/A
<b>CASH / OTHER</b>						
Cash Acct.	34,016,073	0.40	0.12	(8.89)	(1.75)	(0.11)
<b>Total Fund <sup>1)</sup></b>	<b>\$8,591,006,834</b>	<b>100.0</b>	<b>1.58</b>	<b>15.53</b>	<b>10.20</b>	<b>9.07</b>
<b>Policy Index <sup>2)</sup></b>			<b>1.81</b>	<b>17.51</b>	<b>10.05</b>	<b>9.22</b>
Relative Performance			(0.24)	(1.98)	0.15	(0.15)

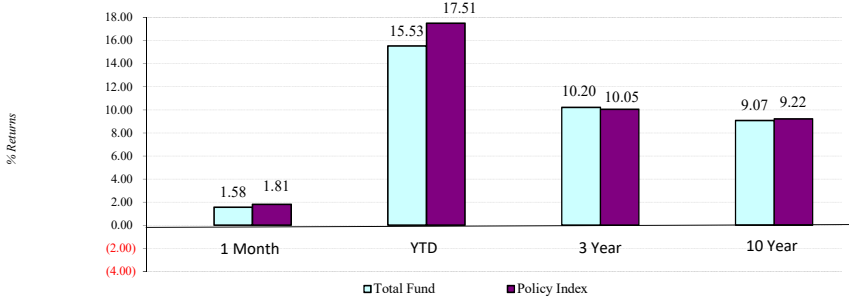
**Monthly Summary**

ACERA's Total Fund returned 1.58% in November underperforming the Policy Index by 24 bps. The Intl Equity class outperformed its benchmark by 38 bps and U.S. Equity class outperformed its benchmark by 13 bps. The Fixed Income class underperformed its benchmark by 16 bps. Pzena outperformed its benchmark by 252 bps and Brandywine Global FI underperformed its benchmark by 68 bps. The ending market value of the Total Fund was \$8,591,006,834.

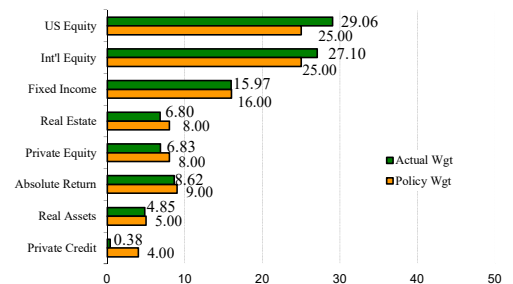
**Monthly Return - Account vs. Benchmark**



**Total Fund Return vs. Policy Index**



**Asset Allocation - Actual vs. Target\***



\*This chart reflects the amended targets approved by the Board in May 2019, but these changes have not yet been reflected in the General Investment Policy.

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 8/31/19 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	(\$18.00)	(21.27)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$18.00)	(21.27)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$9.8)	(11.66)

Data provided by State Street Analytics  
 Prepared by: State Street Analytics  
 Verified by: Investment Staff  
 Date: 12/19/2019

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