



Alameda County Employees' Retirement Association October 2017 Monthly Performance Report

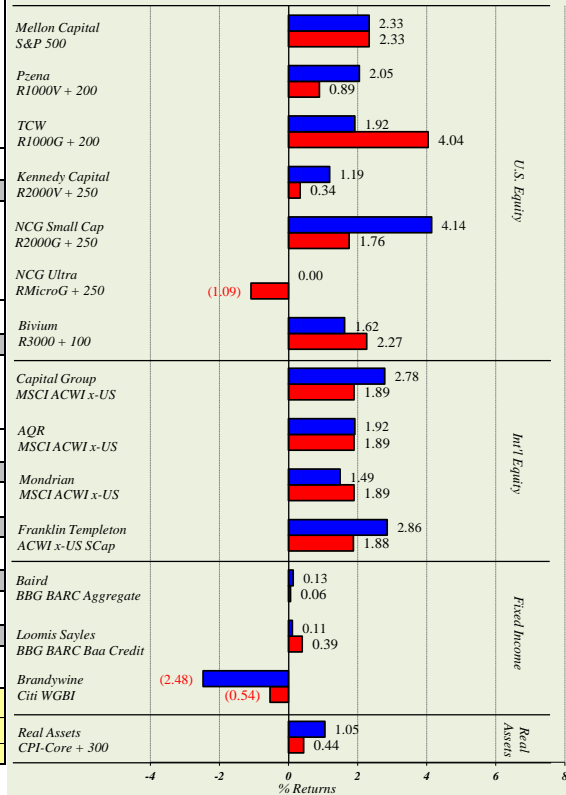
Periods Ending October 31, 2017

Portfolio Summary					
Portfolio Value					
Beginning Market Value	\$		7,820,873,668		
Ending Market Value	\$		7,914,739,155		
Monthly Unrealized Gain / (Loss)			93,865,487		
Manager	Market Value \$	% of Fund	October Return	1 yr Return	3 yr Return
U.S. EQUITY					
Mellon Capital	1,047,994,059	13.24	2.33	23.65	10.79
Pzena	498,622,943	6.30	2.05	28.38	11.05
Trust Co. of the West	488,657,814	6.17	1.92	25.01	10.98
Kennedy Capital	273,183,727	3.45	1.19	29.41	11.14
NCG Small Cap	198,200,943	2.50	4.14	35.64	8.81
NCG Ultra	0	0.00	N/A	N/A	N/A
Bivium	76,554,332	0.97	1.62	23.55	8.35
Total U.S. Equity	2,583,213,838	32.64	2.19	26.25	10.54
INT'L EQUITY					
Capital Group	1,030,726,985	13.02	2.78	29.92	8.88
AQR	487,465,039	6.16	1.92	25.41	7.95
Mondrian	688,804,486	8.70	1.49	21.80	5.69
Franklin Templeton Inv.	258,218,019	3.26	2.86	29.14	10.66
Total Int'l Equity	2,465,214,528	31.15	2.25	26.58	7.96
FIXED INCOME					
Baird Advisors	655,154,134	8.28	0.13	2.31	3.63
Loomis Sayles	325,046,543	4.11	0.11	7.22	4.69
Brandywine Global FI	324,447,885	4.10	(2.48)	6.77	2.66
Total Fixed Income	1,304,648,562	16.48	(0.53)	4.80	3.70
REAL ESTATE					
Total Real Estate	514,407,510	6.50	0.75	7.53	11.61
PEARLS					
Total Private Equity and Absolute Return	744,522,348	9.41	0.04	10.73	9.57
REAL ASSETS					
Real Assets	285,711,887	3.61	1.05	1.12	(7.26)
CASH / OTHER					
Cash Acct.	17,020,481	0.22	0.14	2.00	1.21
Total Fund ¹⁾	\$7,914,739,155	100.0	1.41	18.57	7.88
Policy Index ²⁾			1.53	18.53	8.28
Relative Performance			(0.12)	0.04	(0.41)

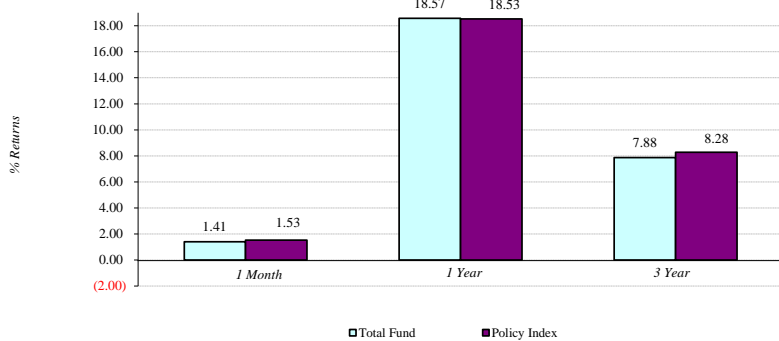
Monthly Summary

CERA's Total Fund returned 1.41% in October, underperforming the policy index by 12 bps. The Int'l Equity class outperformed its benchmark by 36 bps and U.S. Equity class outperformed its benchmark by 1 bps. The Fixed Income class underperformed its benchmark by 51 bps. NCG Small Cap outperformed its benchmark by 239 bps and Trust Co. of the West underperformed its benchmark by 212 bps. The ending market value of the Total Fund was \$7,914,739,155.

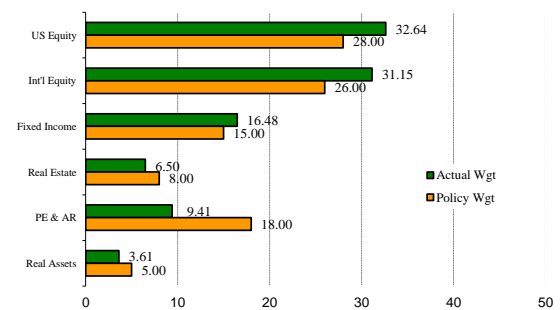
Monthly Return - Account vs. Benchmark



Total Fund Return vs. Policy Index



Asset Allocation - Actual vs. Target



- The Total Fund is calculated using the latest available valuations for PEARLS, Real Estate and Real Assets.
- The Policy Benchmark reflects the 8/31/17 NCREIF ODCE and the latest available Core CPI.
- Relative performance may not compute due to rounding.
- NCG Ultra was liquidated on September 11, 2017, due to the implementation of the U.S. Equity Manager Structure changes, approved in April 2016.
- See sensitivity grid below (numbers may be estimates).

Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
Date: 11/14/2017

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$16.00)	(20.45)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$16.00)	(20.45)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$11.94	15.3