



Alameda County Employees' Retirement Association
October 2019 Monthly Performance Report

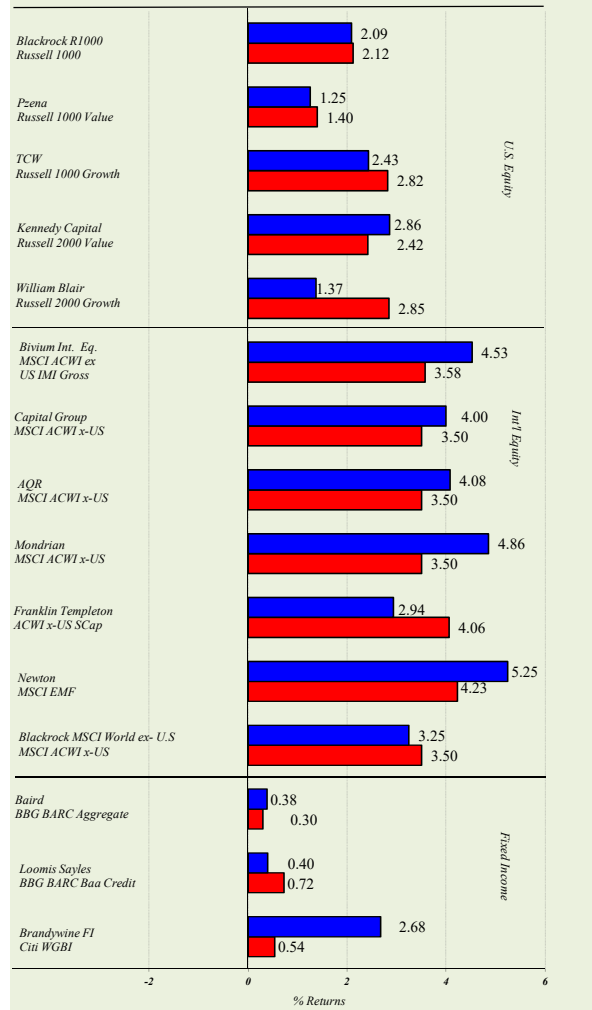
Periods Ending October 31, 2019

Portfolio Summary						
Portfolio Value						
Beginning Market Value	\$					8,327,504,764
Ending Market Value	\$					8,461,674,205
Monthly Unrealized Gain / (Loss)						134,169,440
Manager	Market Value \$	% of Fund	October Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	1,925,043,882	22.75	2.09	23.11	N/A	N/A
Pzena	122,913,966	1.45	1.25	16.08	9.38	10.96
Trust Co. of the West	121,818,930	1.44	2.43	27.30	18.81	14.99
Kennedy Capital	116,031,529	1.37	2.86	19.10	8.47	N/A
William Blair Small Cap Growth	116,056,726	1.37	1.37	N/A	N/A	N/A
Total U.S. Equity	2,401,935,439	28.39	2.18	23.63	15.24	13.60
Benchmark: Russell 3000			2.15	22.68	14.47	13.62
Relative Performance			0.03	0.95	0.77	(0.01)
INT'L EQUITY						
Bivium International Equity	86,274,692	1.02	4.53	18.70	N/A	N/A
Capital Group	447,225,001	5.29	4.00	22.91	13.92	7.36
AQR	426,057,501	5.04	4.08	13.76	6.37	5.99
Mondrian	436,894,780	5.16	4.86	13.16	7.66	5.52
Franklin Templeton Inv.	230,826,018	2.73	2.94	16.44	8.29	N/A
Newton Emerging Market Equity	221,928,008	2.62	5.25	N/A	N/A	N/A
Blackrock MSCI World ex- U.S	447,025,513	5.28	3.25	N/A	N/A	N/A
Total Int'l Equity	2,296,231,513	27.14	4.06	17.46	10.00	6.57
Benchmark: MSCI ACWI ex US IMI Gross			3.58	15.87	8.44	5.62
Relative Performance			0.48	1.58	1.57	0.95
FIXED INCOME						
Baird Advisors	670,485,333	7.92	0.38	9.53	4.07	5.24
Loomis Sayles	362,217,835	4.28	0.40	9.28	5.48	7.79
Brandywine Global FI	345,447,778	4.08	2.68	7.09	3.73	5.30
Total Fixed Income	1,378,150,947	16.29	0.95	8.83	4.39	5.95
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			0.38	8.76	3.46	3.79
Relative Performance			0.57	0.07	0.93	2.17
REAL ESTATE						
Total Real Estate	581,575,609	6.87	1.10	5.74	7.64	10.16
Benchmark: NCREIF CUSTOM INDEX			0.00	4.23	7.57	10.42
Relative Performance			1.10	1.51	0.07	(0.26)
PRIVATE EQUITY						
Total Private Equity	577,177,048	6.82	(0.93)	7.04	13.79	14.40
Benchmark: Russell 3000 + 250 BPS			2.36	25.18	17.30	16.43
Relative Performance			(3.29)	(18.14)	(3.51)	(2.03)
ABSOLUTE RETURN						
Total Absolute Return	773,924,344	9.15	(0.71)	1.67	2.40	N/A
Benchmark: HFRI Fund of Funds Composite Index			0.51	5.75	3.43	2.74
Relative Performance			(1.22)	(4.07)	(1.02)	N/A
REAL ASSETS						
Total Real Assets	411,986,447	4.87	1.85	(1.31)	(1.70)	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			0.97	12.66	7.05	N/A
Relative Performance			0.88	(13.97)	N/A	N/A
Private Credit						
Total Private Credit	33,129,546	0.39	0.00	N/A	N/A	N/A
CASH / OTHER						
Cash Acct.	7,563,312	0.09	(5.76)	(9.00)	(1.75)	(0.12)
Total Fund ¹⁾	\$8,461,674,205	100.0	1.85	13.74	9.94	9.25
Policy Index ²⁾			1.89	15.43	9.84	9.42
Relative Performance			(0.03)	(1.69)	0.10	(0.17)

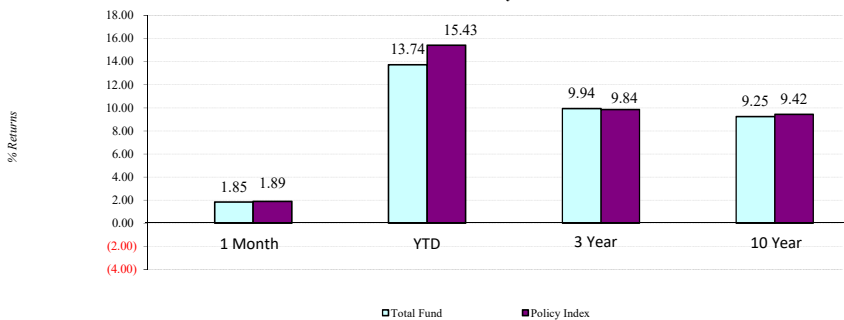
Monthly Summary

ACERA's Total Fund returned 1.85% in October underperforming the policy index by 3 bps. The Int'l Equity class outperformed its benchmark by 48 bps and U.S. Equity class outperformed its benchmark by 3 bps. The Fixed Income class outperformed its benchmark by 57 bps. Brandywine Global FI outperformed its benchmark by 214 bps and Franklin Templeton Inv. underperformed its benchmark by 112 bps. The ending market value of the Total Fund was \$8,461,674,205.

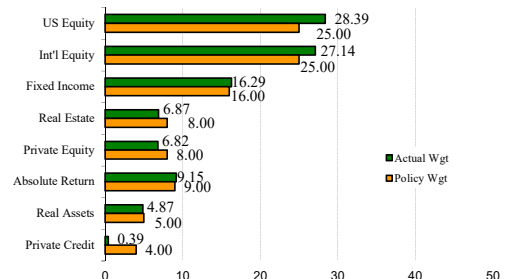
Monthly Return - Account vs. Benchmark



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 7/31/19 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	(\$17.50)	(21.01)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$17.50)	(21.01)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$5.8	7.00

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 11/21/2019

*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.