



Alameda County Employees' Retirement Association September 2018 Monthly Performance Report

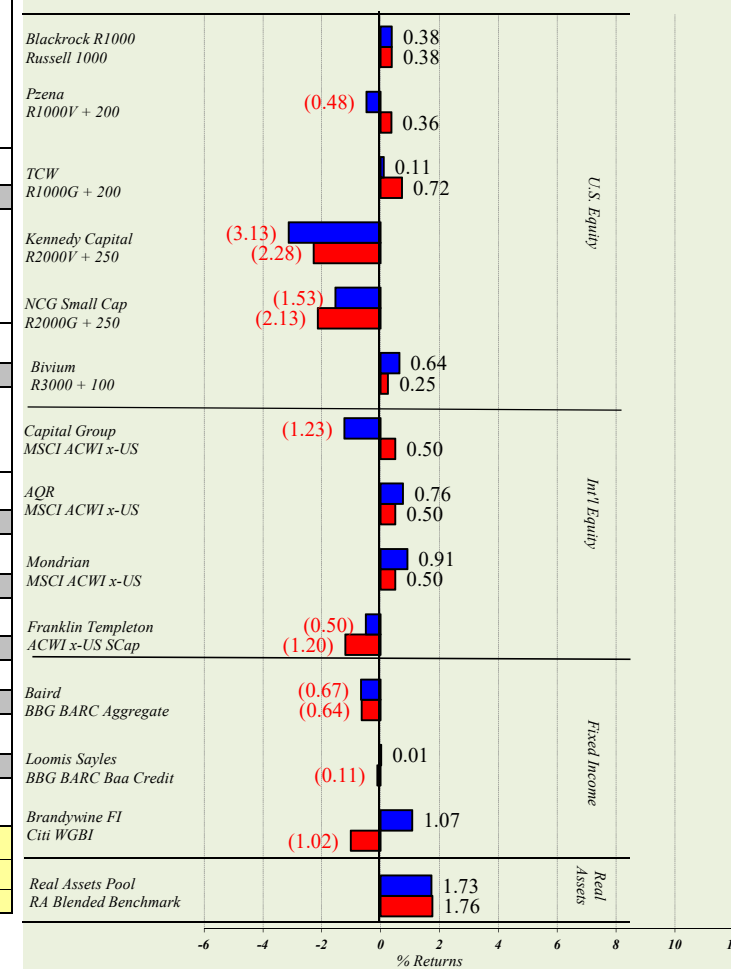
Periods Ending September 30, 2018

Portfolio Summary								
Portfolio Value								
Beginning Market Value		\$						8,283,734,488
Ending Market Value		\$						8,271,706,798
Monthly Unrealized Gain / (Loss)								(12,027,690)
Manager	Market Value \$	% of Fund	September Return	YTD Return	1 yr Return	3 yr Return		
U.S. EQUITY								
BLACKROCK R1000 INDEX FUND	1,972,945,844	23.85	0.38	N/A	N/A	N/A		
Pzena	200,644,919	2.43	(0.48)	(0.57)	7.16	15.49		
Trust Co. of the West	204,623,008	2.47	0.11	20.95	27.61	17.86		
Kennedy Capital	123,810,563	1.50	(3.13)	1.73	5.59	14.30		
NCG Small Cap	133,188,323	1.61	(1.53)	29.00	39.55	18.61		
Bivium	72,672,016	0.88	0.64	12.56	18.70	16.03		
Total U.S. Equity	2,707,885,273	32.74	0.04	10.66	17.77	16.59		
INT'L EQUITY								
Capital Group	854,277,257	10.33	(1.23)	(1.20)	5.72	15.27		
AQR	427,242,317	5.17	0.76	(4.49)	(0.32)	10.44		
Mondrian	659,801,854	7.98	0.91	(3.16)	0.76	8.90		
Franklin Templeton Inv.	208,654,670	2.52	(0.50)	(4.06)	1.34	10.13		
Total Int'l Equity	2,149,976,097	25.99	(0.12)	(2.66)	2.70	11.92		
FIXED INCOME								
Baird Advisors	663,436,868	8.02	(0.67)	(1.36)	(0.78)	2.41		
Loomis Sayles	333,915,309	4.04	0.01	(0.17)	0.71	5.52		
Brandywine Global FI	326,357,518	3.95	1.07	(3.48)	(4.02)	5.46		
Total Fixed Income	1,323,709,695	16.00	(0.07)	(1.59)	(1.23)	4.00		
REAL ESTATE								
Total Real Estate	547,787,553	6.62	1.68	6.71	8.50	9.92		
PRIVATE EQUITY								
Total Private Equity	506,476,793	6.12	3.15	14.07	17.84	11.97		
ABSOLUTE RETURN								
Total Absolute Return	705,372,806	8.53	N/A ⁷⁾	0.91	1.33	3.25		
REAL ASSETS								
Total Real Assets	315,473,924	3.81	1.73	3.19	7.50	2.84		
CASH / OTHER								
Cash Acct.	15,024,658	0.18	0.16	1.33	1.81	1.42		
Total Fund ^{(1), (3)}	\$8,271,706,798	100.0	0.10	3.90	8.40	11.26		
Policy Index ⁽²⁾			0.09	4.72	9.55	12.19		
Relative Performance			0.01	(0.82)	(1.16)	(0.92)		

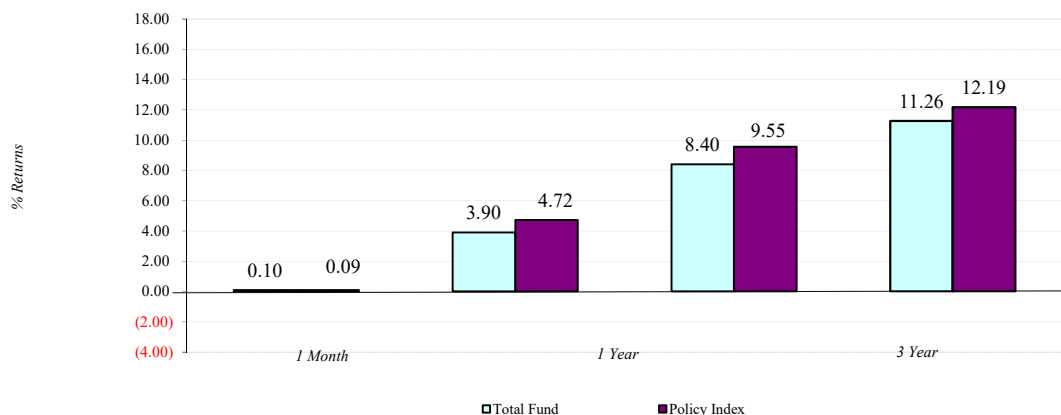
Monthly Summary

ACERA's Total Fund returned 0.10% in September outperforming the policy index by 1 bps. The Int'l Equity class underperformed its benchmark by 37 bps and U.S. Equity class underperformed its benchmark by 12 bps. The Fixed Income class outperformed its benchmark by 52 bps. Brandywine Global FI outperformed its benchmark by 209 bps and Capital Group underperformed its benchmark by 173 bps. The ending market value of the Total Fund was \$8,271,706,798.

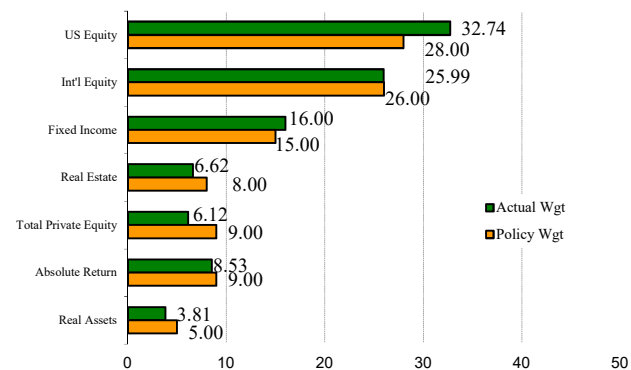
Monthly Return - Account vs. Benchmark



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 7/31/18 NCREIF ODCE.
3. The Real Assets Custom Benchmark consists of 35% S&P Global Infrastructure Index/50% S&P Global Natural Resources Index/ 15% Bloomberg Commodity Index.*
4. Relative performance may not compute due to rounding.
5. The ACERA Total Fund portfolio i) delivered a positive investment return, but ii) had a negative monthly cashflow owing to retirees' payroll and administrative expenses.
6. See sensitivity grid below (numbers may be estimates).
7. Monthly return is not applicable for this month because some previous months data was unavailable to SSB for input until this month's report.

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$17.50)	(21.12)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$17.50)	(21.12)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	\$0.63	0.76

Data provided by State Street Analytics
 Prepared by: State Street Analytics
 Verified by: Investment Staff
 Date: 10/18/2018

*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.