



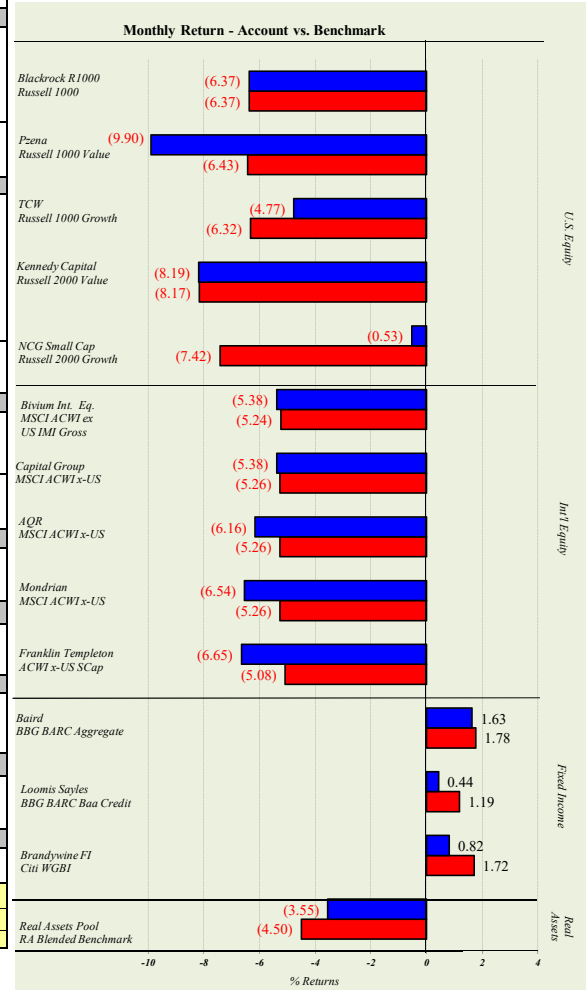
Alameda County Employees' Retirement Association
May 2019 Monthly Performance Report

Periods Ending May 31, 2019

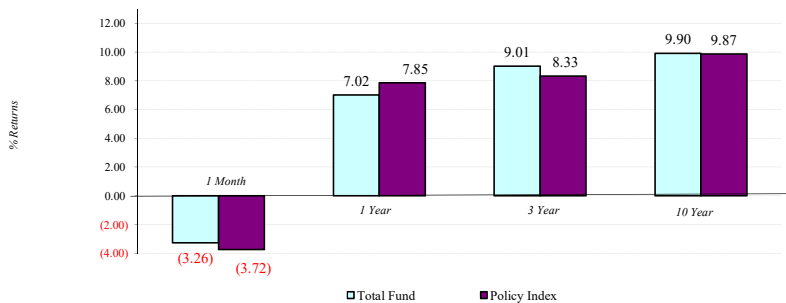
Portfolio Summary							
Portfolio Value							
Beginning Market Value	\$						8,332,401,601
Ending Market Value	\$						8,036,614,090
Monthly Unrealized Gain / (Loss)							(295,787,511)
Manager	Market Value \$	% of Fund	May Return	YTD Return	3 yr Return	10 yr Return	
U.S. EQUITY							
BLACKROCK R1000 INDEX FUND	1,888,886,346	23.50	(6.37)	11.07	N/A	N/A	
Pzena	143,420,845	1.78	(9.90)	6.21	8.09	11.93	
Trust Co. of the West	149,337,548	1.86	(4.77)	19.59	16.57	15.51	
Kennedy Capital	106,613,401	1.33	(8.19)	9.22	6.76	N/A	
NCG Small Cap	126,116,046	1.57	(0.53)	23.91	19.36	14.16	
Total U.S. Equity	2,418,147,388	30.09	(6.24)	11.89	12.41	13.96	
Benchmark: Russell 3000			(6.47)	10.92	11.55	13.93	
Relative Performance			0.23	0.97	0.86	0.03	
INT'L EQUITY							
Bivium International Equity	78,827,650	0.98	(5.38)	8.47	N/A	N/A	
Capital Group	412,595,791	5.13	(5.38)	12.46	12.97	7.97	
AQR	397,640,452	4.95	(6.16)	6.03	5.78	7.20	
Mondrian	404,971,161	5.04	(6.54)	4.77	5.32	6.37	
Franklin Templeton Inv.	215,352,989	2.68	(6.65)	8.64	6.20	N/A	
Newton Emerging Market Equity ⁴⁾	205,501,312	2.56	N/A	N/A	N/A	N/A	
Blackrock MSCI World ex-US ⁴⁾	412,186,023	5.13	N/A	N/A	N/A	N/A	
Total Int'l Equity	2,127,075,378	26.47	(5.88)	8.58	8.62	7.41	
Benchmark: MSCI ACWI ex US IMI Gross			(5.24)	7.42	7.01	6.55	
Relative Performance			(0.64)	1.16	1.61	0.87	
FIXED INCOME							
Baird Advisors	673,641,131	8.38	1.63	5.02	3.38	5.82	
Loomis Sayles	349,081,170	4.34	0.44	5.24	5.82	9.44	
Brandywine Global FI	332,442,469	4.14	0.82	2.99	3.90	6.42	
Total Fixed Income	1,355,164,770	16.86	1.12	4.56	4.19	6.92	
Benchmark: 75 BC AG/15 SSBi WGBxUS/10 BC HI YLD			1.41	4.69	2.78	4.06	
Relative Performance			(0.29)	(0.12)	1.40	2.86	
REAL ESTATE							
Total Real Estate	575,958,293	7.17	0.35	3.30	8.92	8.51	
Benchmark: NCREIF CUSTOM INDEX			1.42	3.20	7.97	9.35	
Relative Performance			(1.07)	0.10	0.95	(0.84)	
PRIVATE EQUITY							
Total Private Equity	538,252,898	6.70	4.53	4.18	15.48	12.55	
Benchmark: Russell 3000 + 250 BPS			(6.27)	12.05	14.31	16.75	
Relative Performance			10.79	(7.87)	1.17	(4.20)	
ABSOLUTE RETURN							
Total Absolute Return	720,391,779	8.96	(0.64)	0.52	2.95	N/A	
Benchmark: HFRI Fund of Funds Composite Index			(0.85)	4.69	3.61	3.11	
Relative Performance			0.21	(4.17)	(0.66)	N/A	
REAL ASSETS³⁾							
Total Real Assets	289,825,188	3.61	(3.55)	(1.22)	(1.26)	N/A	
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK			(4.50)	7.31	7.12	N/A	
Relative Performance			0.95	(8.53)	N/A	N/A	
CASH / OTHER							
Cash Acct.	11,798,396	0.15	0.16	1.06	1.87	1.00	
Total Fund¹⁾	8,036,614,090	100.0	(3.26)	7.02	9.01	9.90	
Policy Index²⁾			(3.72)	7.85	8.33	9.87	
Relative Performance			0.47	(0.84)	0.68	0.03	

Monthly Summary

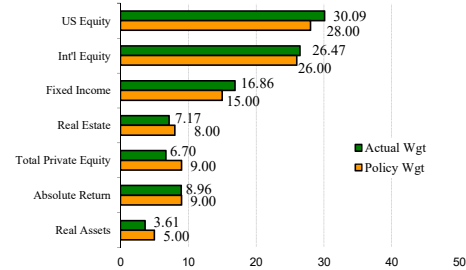
ACERA's Total Fund returned -3.26% in May outperforming the policy index by 47 bps. The Int'l Equity class underperformed its benchmark by 64 bps and U.S. Equity class outperformed its benchmark by 23 bps. The Fixed Income class underperformed its benchmark by 29 bps. NCG Small Cap outperformed its benchmark by 689 bps and Pzena underperformed its benchmark by 347 bps. The ending market value of the Total Fund was



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 3/31/19 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. The Newton Emerging Market Equity account and the BlackRock MSCI World ex-US account were funded at the end of May 2019 as part of the previously approved transition of assets within the International Equity portfolio.
5. Relative performance may not compute due to rounding.
6. See sensitivity grid below (numbers may be estimates).

	Amount (in 000,000s)	in bps
Retiree Payroll paid from Fund	(\$15.50)	(18.60)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$15.50)	(18.60)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$16.7)	(20.01)

*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.
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Data provided by State Street Analytics
Prepared by: State Street Analytics
Verified by: Investment Staff
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