



Alameda County Employees' Retirement Association

April 2019 Monthly Performance Report

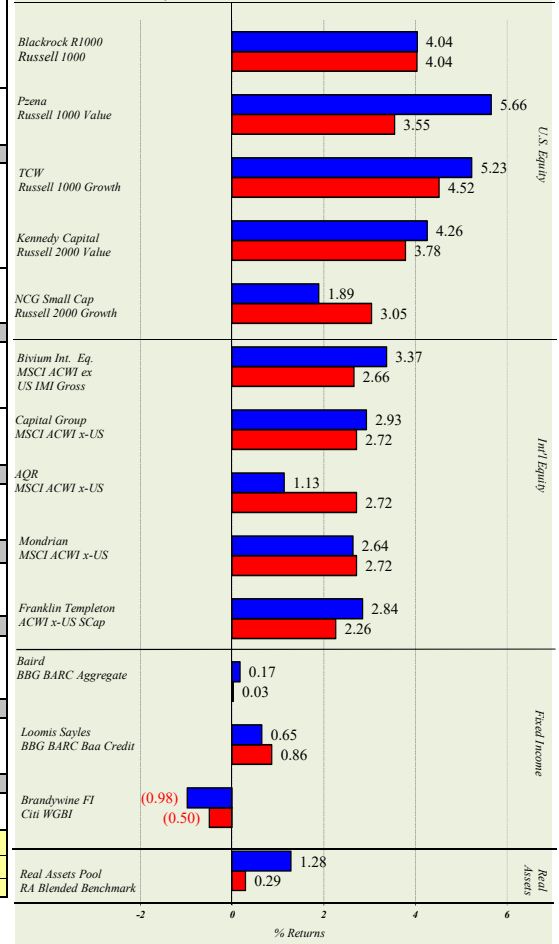
Periods Ending April 30, 2019

Portfolio Summary						
Portfolio Value						
Beginning Market Value			\$	8,179,431,794		
Ending Market Value			\$	8,332,401,601		
Monthly Unrealized Gain / (Loss)				152,969,807		
Manager	Market Value \$	% of Fund	April Return	YTD Return	3 yr Return	10 yr Return
U.S. EQUITY						
BLACKROCK R1000 INDEX FUND	2,017,417,531	24.21	4.04	18.62	N/A	N/A
Pzena	159,390,686	1.91	5.66	17.88	12.11	13.93
Trust Co. of the West	157,398,142	1.89	5.23	25.59	19.56	16.49
Kennedy Capital	116,347,225	1.40	4.26	18.96	10.54	N/A
NCG Small Cap	127,063,609	1.52	1.89	24.57	20.88	14.69
Total U.S. Equity	2,577,623,923	30.93	4.13	19.35	15.58	15.25
Benchmark: Russell 3000			3.99	18.60	14.74	15.29
Relative Performance			0.14	0.75	0.85	(0.04)
INT'L EQUITY						
Bivium International Equity	73,443,761	0.88	3.37	14.64	N/A	N/A
Capital Group	914,849,478	10.98	2.93	18.85	14.35	9.97
AQR	415,231,604	4.98	1.13	12.99	7.62	9.12
Mondrian	672,686,016	8.07	2.64	12.11	7.52	8.33
Franklin Templeton Inv.	208,128,467	2.50	2.84	16.37	8.86	N/A
Total Int'l Equity	2,284,339,326	27.42	2.52	15.36	10.43	9.38
Benchmark: MSCI ACWI ex US IMI Gross			2.66	13.36	8.42	8.54
Relative Performance			(0.13)	2.00	2.02	0.84
FIXED INCOME						
Baird Advisors	662,960,944	7.96	0.17	3.33	2.86	5.91
Loomis Sayles	347,829,786	4.17	0.65	4.78	5.64	9.97
Brandywine Global FI	329,979,080	3.96	(0.98)	2.15	2.27	6.98
Total Fixed Income	1,340,769,809	16.09	0.01	3.40	3.47	7.22
Benchmark: 75 BC AG/15 SSBI WGBxUS/10 BC HI YLD			0.07	3.23	2.22	4.11
Relative Performance			(0.06)	0.18	1.26	3.11
REAL ESTATE						
Total Real Estate	574,397,364	6.89	1.42	2.95	9.05	8.47
Benchmark: NCREIF CUSTOM INDEX			0.00	1.76	8.24	9.20
Relative Performance			1.42	1.19	0.81	(0.73)
PRIVATE EQUITY						
Total Private Equity	519,067,879	6.23	0.25	(0.34)	13.59	11.06
Benchmark: Russell 3000 + 250 BPS			4.20	19.54	17.58	18.14
Relative Performance			(3.95)	(19.87)	(3.99)	(7.08)
ABSOLUTE RETURN						
Total Absolute Return	701,971,359	8.42	(0.32)	1.17	3.25	N/A
Benchmark: HFRI Fund of Funds Composite Index			0.63	5.29	3.98	3.51
Relative Performance			(0.96)	(4.12)	(0.72)	N/A
REAL ASSETS						
Total Real Assets	302,552,174	3.63	1.28	2.42	(0.80)	N/A
Benchmark: TOTAL REAL ASSETS CUSTOM BENCHMARK ³⁾			0.29	12.37	7.65	N/A
Relative Performance			0.99	(9.95)	N/A	N/A
CASH / OTHER						
Cash Acct.	31,679,768	0.38	0.19	0.90	1.84	0.97
Total Fund ¹⁾	\$8,332,401,601	100.0	2.09	10.62	10.27	10.95
Policy Index ²⁾			2.26	12.00	9.91	10.94
Relative Performance			(0.17)	(1.38)	0.35	0.01

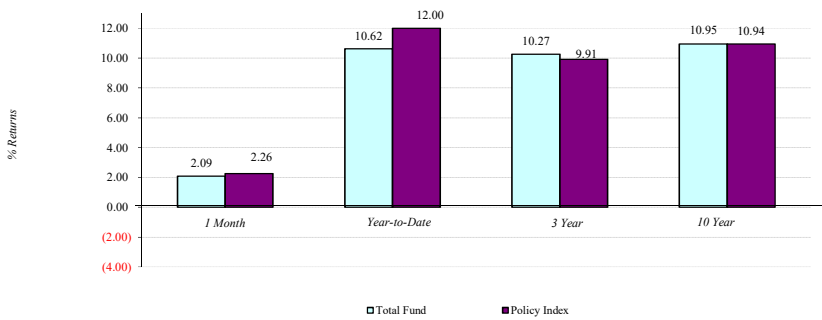
Monthly Summary

ACERA's Total Fund returned 2.09% in April underperforming the policy index by 17 bps. The Int'l Equity class underperformed its benchmark by 13 bps and U.S. Equity class outperformed its benchmark by 14 bps. The Fixed Income class underperformed its benchmark by 6 bps. Pzena outperformed its benchmark by 211 bps and AQR underperformed its benchmark by 159 bps. The ending market value of the Total Fund was \$8,332,401,601.

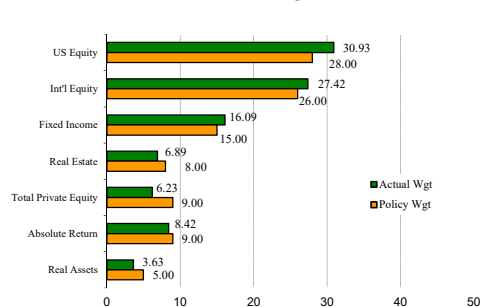
Monthly Return - Account vs. Benchmark



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 2/28/19 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	(\$16.50)	(20.17)
Employer Contributions	\$0.00	0.00
Net Total Payroll Supplement	(\$16.50)	(20.17)
Estimated Monthly Manager/ Consultant Fees	(\$4.00)	(6.00)
Distributions less Capital Calls	(\$3.13)	(3.82)

Data provided by State Street Analytics
Prepared by State Street Analytics
Verified by: Investment Staff
Date: 05/16/2019

*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.
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