

**March 2014 - ACERA Asset Allocation**

<b>ACERA PORTFOLIO ASSET ALLOCATION &amp; PERFORMANCE</b>				
<b>ASSET CLASS</b>	<b>QUARTER</b>	<b>MARKET VALUE</b>	<b>% OF PORTFOLIO</b>	<b>QUARTERLY PERFORMANCE</b>
<b>DOMESTIC EQUITY</b>	Jun-13	\$ 2,215,044,411	37.1%	4.1%
	Sep-13	\$ 2,298,302,679	36.5%	7.8%
	Dec-13	\$ 2,424,608,620	36.5%	10.0%
	Mar-14	\$ 2,351,158,599	34.9%	1.3%
<b>INTERNATIONAL EQUITY</b>	Jun-13	\$ 1,785,027,562	29.9%	-1.2%
	Sep-13	\$ 1,953,396,521	31.0%	9.5%
	Dec-13	\$ 2,062,593,184	31.1%	5.7%
	Mar-14	\$ 2,054,146,063	30.5%	0.9%
<b>FIXED INCOME</b>	Jun-13	\$ 962,412,251	16.1%	-2.7%
	Sep-13	\$ 996,792,689	15.8%	0.8%
	Dec-13	\$ 1,017,608,129	15.3%	0.8%
	Mar-14	\$ 1,096,624,537	16.3%	3.0%
<b>REAL ESTATE</b>	Jun-13	\$ 322,755,148	5.4%	2.8%
	Sep-13	\$ 357,991,400	5.7%	2.9%
	Dec-13	\$ 427,749,208	6.4%	3.4%
	Mar-14	\$ 414,264,095	6.2%	1.5%
<b>CASH</b>	Jun-13	\$ 4,886,019	0.1%	0.0%
	Sep-13	\$ 14,014,645	0.2%	0.0%
	Dec-13	\$ 7,011,467	0.1%	0.0%
	Mar-14	\$ 19,579,884	0.3%	0.0%
<b>PRIVATE EQUITY &amp; ALTERNATIVES</b>	Jun-13	\$ 426,733,668	7.1%	2.3%
	Sep-13	\$ 423,619,955	6.7%	1.8%
	Dec-13	\$ 441,106,880	6.6%	4.5%
	Mar-14	\$ 457,972,267	6.8%	3.8%
<b>REAL RETURN POOL COMPOSITE</b>	Jun-13	\$ 254,428,909	4.3%	-7.9%
	Sep-13	\$ 258,217,411	4.1%	1.6%
	Dec-13	\$ 256,045,989	3.9%	-0.7%
	Mar-14	\$ 336,964,750	5.0%	1.5%
<b>TOTAL ASSETS</b>				
	Jun-13	\$ 5,971,287,968	100.0%	6.1%
	Sep-13	\$ 6,302,335,300	100.0%	6.2%
	Dec-13	\$ 6,636,723,477	100.0%	6.0%
	Mar-14	\$ 6,730,710,195	100.0%	1.8%