

**September 2013 - 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>	Dec-12	\$ 2,026,078,446	35.8%	0.3%
	Mar-13	\$ 2,194,816,230	36.8%	11.3%
	Jun-13	\$ 2,215,044,411	37.1%	4.1%
	Sep-13	\$ 2,298,302,679	36.5%	7.8%
<b>INTERNATIONAL EQUITY</b>	Dec-12	\$ 1,664,034,122	29.3%	6.1%
	Mar-13	\$ 1,807,475,608	30.3%	5.0%
	Jun-13	\$ 1,785,027,562	29.9%	-1.2%
	Sep-13	\$ 1,953,396,521	31.0%	9.5%
<b>FIXED INCOME</b>	Dec-12	\$ 1,015,371,688	17.9%	2.2%
	Mar-13	\$ 973,198,866	16.3%	1.2%
	Jun-13	\$ 962,412,251	16.1%	-2.7%
	Sep-13	\$ 996,792,689	15.8%	0.8%
<b>REAL ESTATE</b>	Dec-12	\$ 300,044,646	5.3%	2.9%
	Mar-13	\$ 312,775,971	5.2%	4.2%
	Jun-13	\$ 322,755,148	5.4%	2.8%
	Sep-13	\$ 357,991,400	5.7%	2.9%
<b>CASH</b>	Dec-12	\$ 16,418,805	0.3%	0.0%
	Mar-13	\$ 2,918,070	0.0%	0.0%
	Jun-13	\$ 4,886,019	0.1%	0.0%
	Sep-13	\$ 14,014,645	0.2%	0.0%
<b>PRIVATE EQUITY &amp; ALTERNATIVES</b>	Dec-12	\$ 361,347,994	6.4%	2.4%
	Mar-13	\$ 404,451,840	6.8%	3.9%
	Jun-13	\$ 426,733,668	7.1%	2.3%
	Sep-13	\$ 423,619,955	6.7%	1.8%
<b>REAL RETURN POOL COMPOSITE</b>	Dec-12	\$ 282,321,023	5.0%	-1.3%
	Mar-13	\$ 276,463,852	4.6%	-2.0%
	Jun-13	\$ 254,428,909	4.3%	-7.9%
	Sep-13	\$ 258,217,411	4.1%	1.6%
<b>TOTAL ASSETS</b>				
	Dec-12	\$ 5,665,616,724	100.0%	5.7%
	Mar-13	\$ 5,972,100,437	100.0%	2.5%
	Jun-13	\$ 5,971,287,968	100.0%	6.1%
	Sep-13	\$ 6,302,335,300	100.0%	6.2%

\* Data Source: Strategic Investment Solutions, Inc.

Prepared by Investment Staff