

September 30, 2017 - ACERA Asset Allocation

| ACERA PORTFOLIO ASSET ALLOCATION & PERFORMANCE | | | | |
|---|----------------|---------------------|-----------------------|--------------------------------------|
| ASSET CLASS | QUARTER | MARKET VALUE | % OF PORTFOLIO | QUARTERLY PERFORMANCE (Gross) |
| DOMESTIC EQUITY | Dec-16 | \$ 2,317,623,662 | 33.3% | 3.9% |
| | Mar-17 | \$ 2,450,092,715 | 33.5% | 6.5% |
| | Jun-17 | \$ 2,514,801,461 | 33.3% | 3.6% |
| | Sep-17 | \$ 2,527,667,871 | 32.3% | 5.1% |
| INTERNATIONAL EQUITY | Dec-16 | \$ 1,936,549,035 | 27.8% | -2.1% |
| | Mar-17 | \$ 2,128,277,015 | 29.1% | 10.1% |
| | Jun-17 | \$ 2,261,435,563 | 29.9% | 6.3% |
| | Sep-17 | \$ 2,410,899,582 | 30.8% | 6.7% |
| FIXED INCOME | Dec-16 | \$ 1,125,249,107 | 16.2% | -3.2% |
| | Mar-17 | \$ 1,174,804,447 | 16.1% | 2.9% |
| | Jun-17 | \$ 1,206,762,489 | 16.0% | 2.8% |
| | Sep-17 | \$ 1,311,662,961 | 16.8% | 2.0% |
| REAL ESTATE | Dec-16 | \$ 497,484,139 | 7.1% | 1.8% |
| | Mar-17 | \$ 516,186,003 | 7.1% | 1.6% |
| | Jun-17 | \$ 518,595,754 | 6.9% | 3.1% |
| | Sep-17 | \$ 519,150,611 | 6.6% | 1.5% |
| CASH | Dec-16 | \$ 51,270,014 | 0.7% | 0.1% |
| | Mar-17 | \$ 17,105,232 | 0.2% | 0.1% |
| | Jun-17 | \$ 24,386,926 | 0.3% | 0.6% |
| | Sep-17 | \$ 14,315,442 | 0.2% | 0.2% |
| PRIVATE EQUITY & ALTERNATIVES (PEARLS) | Dec-16 | \$ 753,713,301 | 10.8% | 4.2% |
| | Mar-17 | \$ 753,766,352 | 10.3% | 2.4% |
| | Jun-17 | \$ 761,279,873 | 10.1% | 3.1% |
| | Sep-17 | \$ 763,826,876 | 9.8% | 1.0% |
| REAL ASSETS | Dec-16 | \$ 286,157,262 | 4.1% | 2.5% |
| | Mar-17 | \$ 281,428,981 | 3.8% | -0.9% |
| | Jun-17 | \$ 271,372,798 | 3.6% | -4.7% |
| | Sep-17 | \$ 280,229,801 | 3.6% | 1.6% |
| TOTAL ASSETS | | | | |
| | Dec-16 | \$ 6,968,046,520 | 100.0% | 0.8% |
| | Mar-17 | \$ 7,321,660,745 | 100.0% | 5.8% |
| | Jun-17 | \$ 7,558,634,864 | 100.0% | 3.8% |
| | Sep-17 | \$ 7,827,753,145 | 100.0% | 4.2% |

* Data Source: Verus (does not sum to 100% due to rounding)