

**December 31, 2017 - 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 (Gross)</b>
<b>DOMESTIC EQUITY</b>	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%
	Dec-17	\$ 2,662,178,888	32.8%	6.4%
<b>INTERNATIONAL EQUITY</b>	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%
	Dec-17	\$ 2,537,924,486	31.3%	5.3%
<b>FIXED INCOME</b>	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%
	Dec-17	\$ 1,346,843,174	16.6%	0.4%
<b>REAL ESTATE</b>	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%
	Dec-17	\$ 520,701,094	6.4%	2.2%
<b>CASH</b>	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%
	Dec-17	\$ (9,240,626)	-0.1%	0.3%
<b>PRIVATE EQUITY</b>	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%
	Dec-17	\$ 447,084,658	5.5%	3.7%
<b>ABSOLUTE RETURN</b>	Dec-17	\$ 301,714,449	3.7%	0.5%
<b>REAL ASSETS</b>	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%
	Dec-17	\$ 301,273,632	3.7%	4.1%
<b>TOTAL ASSETS</b>				
	Dec-09	\$ 4,672,148,731	100.00%	3.90%
	Mar-17	\$ 7,321,660,745	100.0%	5.8%
	Jun-17	\$ 7,558,634,864	100.0%	3.8%
	Dec-17	\$ 8,108,479,755	100.0%	4.3%

\* Data Source: Verus (does not sum to 100% due to rounding)  
4/4/2018

Prepared by: AD