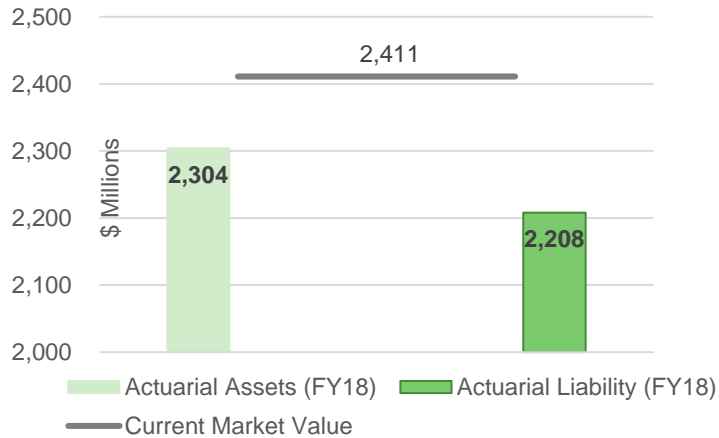
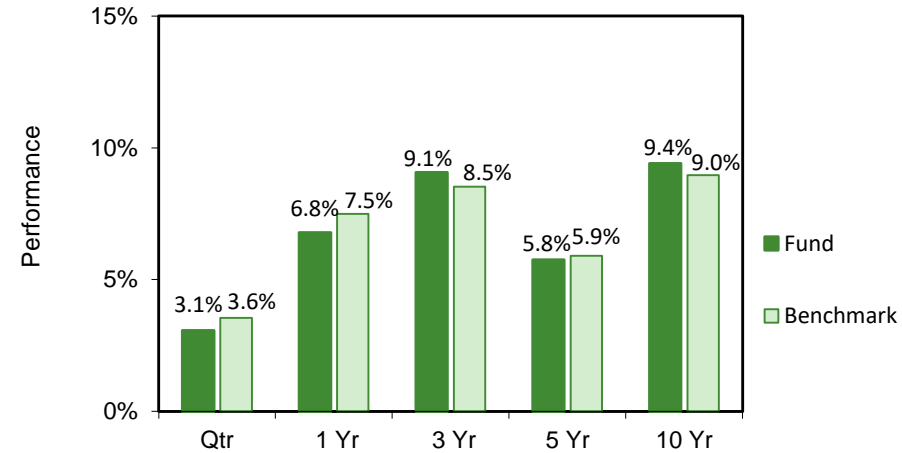


# ACERS June 2019 Update

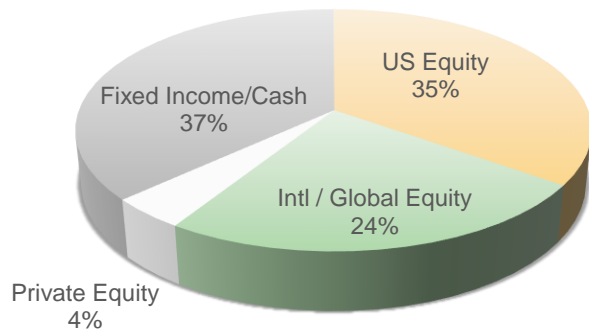
## Fund Balance



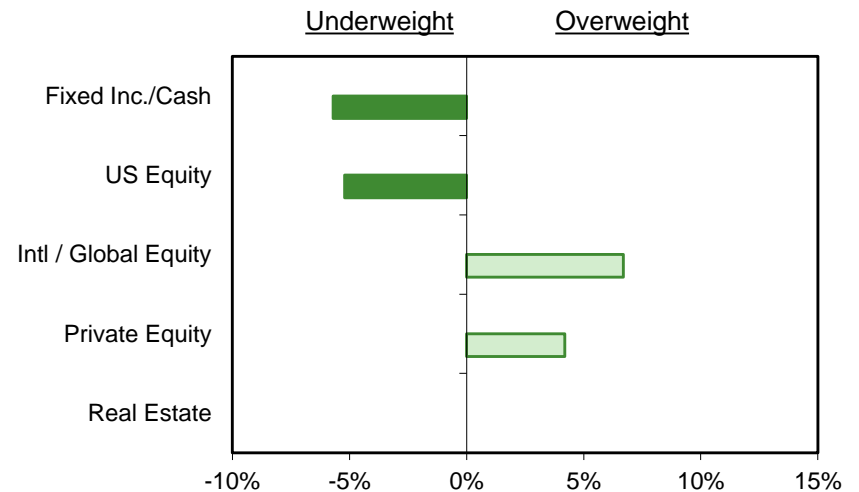
## Net Performance<sup>(1)</sup>



## Asset Allocation



## Allocation vs. Benchmark<sup>(2)</sup>



(1) Periods greater than 1 year are annualized

(2) Fixed Income/Cash: 39% BC Universal, 1.5% BC TIPS, 2% T-Bills; Equity: US: 40% Ru3000; Intl: 17.5% MSCI ACWI ex-US