ACERS September 2019 Update

**Fund Balance**

- Actuarial Assets (FY19): 2,384
- Actuarial Liability (FY19): 2,388
- Current Market Value: 2,418

**Net Performance**

- Performance:
  - Qtr: 0.7%, 1 Yr: 1.0%, 3 Yr: 4.4%, 5 Yr: 5.4%, 10 Yr: 7.7%
- Allocation vs. Benchmark:
  - Fixed Income/Cash: 39% BC Universal, 1.5% BC TIPS, 2% T-Bills
  - Equity: US: 40% Ru3000, Int’l: 17.5% MSCI ACWI ex-US

**Asset Allocation**

- Fixed Income/Cash: 37%
- US Equity: 35%
- Intl / Global Equity: 24%
- Private Equity: 4%

**Allocation vs. Benchmark**

- Underweight: -10%, -5%, 0%, 5%
- Overweight: 10%, 15%

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(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; Int’l: 17.5% MSCI ACWI ex-US

Sources: Cheiron, Northern Trust, Windmark Investment Partners