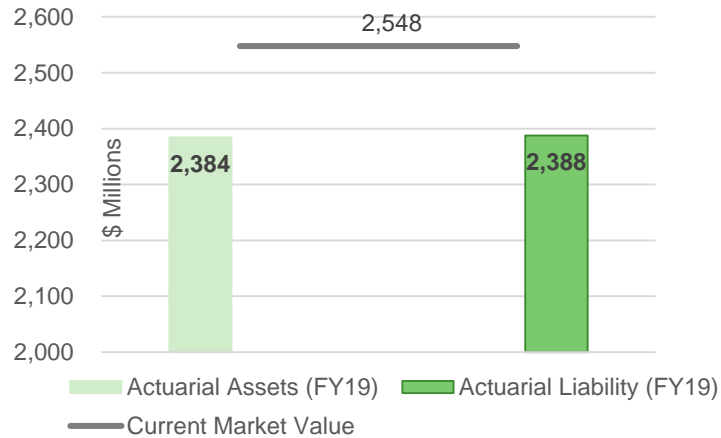
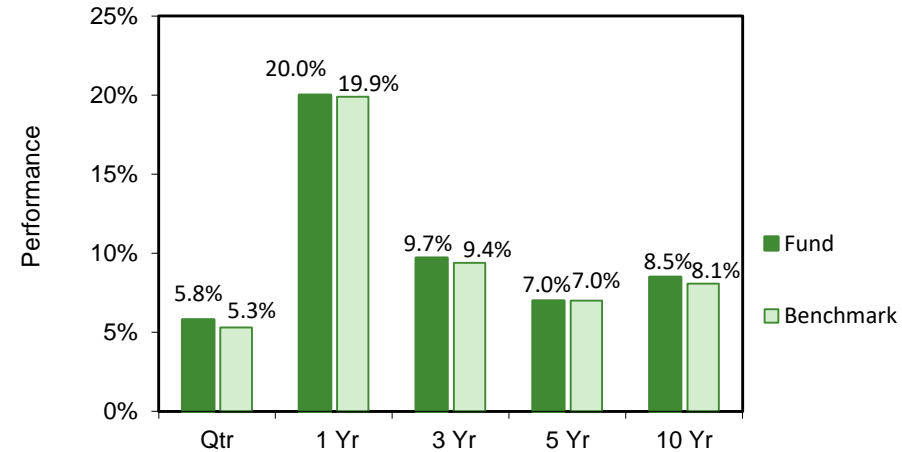


ACERS December 2019 Update

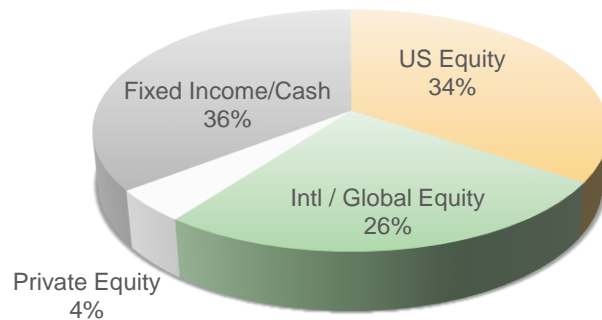
Fund Balance



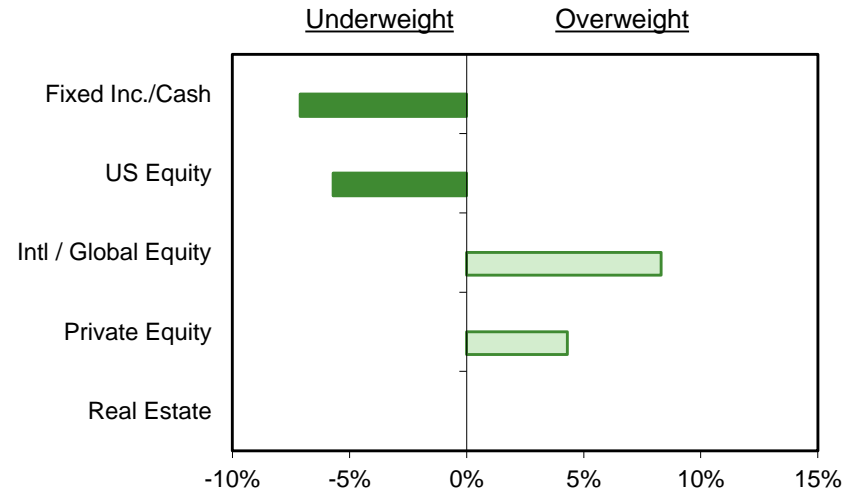
Net Performance⁽¹⁾



Asset Allocation



Allocation vs. Benchmark⁽²⁾



⁽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