

# 4th Quarter 2024 Investments *at a Glance*

As of **December 31, 2024**



Alameda County  
Employees' Retirement  
Association

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<b>Kellie Simon</b> George Wood	Board of Retirement, CHAIR Investment Committee, CHAIR	<b>Tarrell Gamble</b> Dave Nelsen	Investment Committee, VICE CHAIR CEO	<b>Betty Tse</b>	CHIEF INVESTMENT OFFICER
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## Investment Highlights

Assets Under Management:	<b>\$12.0 billion</b>	Actuarial Interest Assumption Rate:	<b>7.00%</b>
ACERA Funded Ratio As of 12/31/2023:	<b>88.0%</b>	Investment Assumption Rate:	<b>7.00%</b>

Returns	YTD Return	1 yr. Return	3 yr. Return	5 yr. Return	10 yr. Return	15 yr. Return	20 yr. Return
Total Fund (gross)	9.51	9.51	2.99	7.44	7.69	8.64	7.36
Total Fund (net)	9.23	9.23	2.81	7.26	7.47	8.38	7.07
Policy Index (gross)	9.27	9.27	3.03	7.47	7.75	8.71	7.65
Policy Index (net)	9.01	9.01	2.94	7.41	7.73	8.69	7.63
Difference (gross)	0.24	0.24	-0.04	-0.03	-0.06	-0.07	-0.29
Difference (net)	0.22	0.22	-0.13	-0.15	-0.26	-0.31	-0.56
Rank (gross)	33	33	49	35	24	14	15
Rank (net)	40	40	52	37	23	15	18

\*Performance data provided by NEPC.

## Talking Points

- ACERA's Fund is a long-term, well-diversified, conservative portfolio that typically has performed in the top decile of its peer group.
- The Board's primary goals in managing the Fund are:
  - (1) To insure that sufficient funds are available to pay vested benefits and maintain supplemental benefits,
  - (2) to comply with all applicable fiduciary standards, and
  - (3) to add marginal value that will help reduce the costs of the plan and/or to increase benefits for the beneficiaries.
- The Fund is governed by the Retirement Board and its investment policies. Day-to-day administration of the Fund is provided by ACERA's Investment Department.

## Asset Allocation

	Market Value	Current <sup>4</sup>	Target
US Equity	\$3,398,229,194	28.3%	24.0%
International Equity <sup>1</sup>	\$2,738,306,826	22.8%	24.0%
Fixed Income <sup>2</sup>	\$1,699,651,173	14.2%	14.0%
Real Estate	\$814,329,200	6.8%	9.0%
Private Equity	\$1,145,601,924	9.5%	11.0%
Absolute Return	\$1,000,260,625	8.3%	8.0%
Real Assets	\$732,743,418	6.1%	6.0%
Private Credit	\$305,034,614	2.5%	4.0%
Cash	\$144,571,576	1.2%	0.0%
Other <sup>3</sup>	\$33,108,288	0.3%	0.0%
<b>Total<sup>4</sup></b>	<b>\$12,011,836,838</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> International Transition is included in International Equity  
<sup>2</sup> Fixed Income comprises US and Global Fixed Income  
<sup>3</sup> Other represents Overlay and International Transition  
<sup>4</sup> May not sum to 100% due to rounding

## Long-Term Funding Sources

- Asset Allocation and Investment Manager structure drive top-tier performance.
- ACERA conducts an asset liability study every 5 years.
- ACERA's general investment consultant is NEPC. ACERA's real estate consultant is Callan.

