4th Quarter 2024 Investments at a Glance

As of **December 31, 2024**



475 14th Street, Suite 1000 | Oakland, CA 94612 | www.acera.org | (510) 628-3000 | info@acera.org

Kellie Simon George Wood Board of Retirement, CHAIR
Investment Committee, CHAIR

Tarrell Gamble
Dave Nelsen

Investment Committee, VICE CHAIR CEO

Betty Tse

CHIEF INVESTMENT OFFICER

Investment Highlights

Assets Under Management:

\$12.0 billion

Actuarial Interest Assumption Rate:

7.00%

ACERA Funded Ratio

Investment Assumption Rate: 7.00%

As of 12/31/2023:

88.0%

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 preovided by NEPC.

Market Value	Current⁴	Target	
\$3,398,229,194	28.3%	24.0%	
\$2,738,306,826	22.8%	24.0%	
\$1,699,651,173	14.2%	14.0%	
\$814,329,200	6.8%	9.0%	
\$1,145,601,924	9.5%	11.0%	
\$1,000,260,625	8.3%	8.0%	
\$732,743,418	6.1%	6.0%	
\$305,034,614	2.5%	4.0%	
\$144,571,576	1.2%	0.0%	
\$33,108,288	0.3%	0.0%	
\$12,011,836,838	100%	100%	
	\$3,398,229,194 \$2,738,306,826 \$1,699,651,173 \$814,329,200 \$1,145,601,924 \$1,000,260,625 \$732,743,418 \$305,034,614 \$144,571,576 \$33,108,288	\$3,398,229,194 28.3% \$2,738,306,826 22.8% \$1,699,651,173 14.2% \$814,329,200 6.8% \$1,145,601,924 9.5% \$1,000,260,625 8.3% \$732,743,418 6.1% \$305,034,614 2.5% \$144,571,576 1.2% \$33,108,288 0.3%	

¹ International Transition is included in International Equity

Talking Points

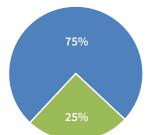
 ACERA's Fund is a long-term, welldiversified, conservative portfolio that typically has performed in the top decile of its peer group.

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 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.

Long-Term Funding Sources



Investment Earnings

Employee & Employer Contributions

² Fixed Income comprises US and Global Fixed Income

³ Other represents Overlay and International Transition

⁴ May not sum to 100% due to rounding