

3rd Quarter 2023 Investments *at a Glance*

As of **September 30, 2023**



Alameda County
Employees' Retirement
Association

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Investment Committee, CHAIR

George Wood
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Investment Committee, VICE CHAIR
CEO

Betty Tse

Chief Investment Officer

Investment Highlights

Assets Under Management:	\$10.6 billion	Actuarial Interest Assumption Rate:	7.00%
ACERA Funded Ratio:	86.9% ¹	Investment Assumption Rate:	7.00%

Returns	YTD Return	1 yr. Return	3 yr. Return	5 yr. Return	10 yr. Return	15 yr. Return	20 yr. Return
Total Fund (gross)	5.27	11.00	6.66	5.97	7.11	7.97	7.62
Total Fund (net)	5.17	10.86	6.51	5.81	6.87	7.69	7.33
Policy Index	4.53	10.61	6.60	6.13	7.45	8.10	7.94
Difference (gross)	0.74	0.39	0.06	-0.16	-0.34	-0.13	-0.32
Rank	24	33	32	34	33	14	16

*Performance data provided by Verus.

¹As of 12/30/2022

Asset Allocation

	Market Value	Current*	Target
US Equity	\$2,660,694,422	25.1%	24.0%
International Equity	\$2,565,547,384	24.2%	24.0%
Fixed Income	\$1,552,848,336	14.6%	14.0%
Real Estate	\$787,418,086	7.4%	9.0%
Private Equity	\$1,050,127,855	9.9%	11.0%
Absolute Return	\$896,453,963	8.5%	8.0%
Real Assets	\$632,567,735	6.0%	6.0%
Private Credit	\$304,884,497	2.9%	4.0%
Cash	\$96,495,773	0.9%	0.0%
Other	\$38,182,564	0.4%	0.0%
Total	\$10,585,220,615	100%	100%

*May not sum to 100% due to rounding

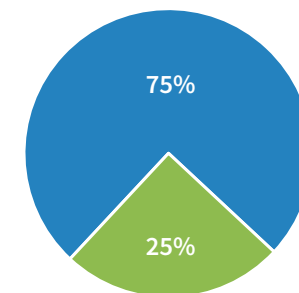
Talking Points

- 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 and Investment Manager structure drive top-tier performance.

- ACERA conducts an asset liability study every 5 years.
- ACERA's general investment consultant is Verus. ACERA's real estate consultant is Callan.

Long-Term Funding Sources

Investment Earnings



Employee & Employer
Contributions