

# 3rd Quarter 2020 Investments at a Glance

As of **September 30, 2020**



Alameda County  
Employees' Retirement  
Association

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CEO

Kathy Foster  
Betty Tse

Assistant CEO  
Chief Investment Officer

## Investment Highlights

Assets Under Management:	<b>\$8.7 billion</b>	Actuarial Interest Assumption Rate:	<b>7.25%<sup>2</sup></b>
ACERA Funded Ratio:	<b>77.2%<sup>1</sup></b>	Investment Assumption Rate:	<b>7.40%<sup>3</sup></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)	0.60	6.64	6.09	8.69	8.60	6.99	6.71
Total Fund (net)	0.48	6.48	5.90	8.46	8.29	6.68	6.39
Policy Index	1.29	6.81	5.72	8.85	8.70	7.31	6.76
Difference (gross)	-0.69	-0.17	0.37	-0.16	-0.10	-0.32	-0.05
Rank	59	41	32	17	13	12	12

\*Performance data provided by Verus.

<sup>1</sup>As of 12/31/2018    <sup>2</sup>As of Dec. 2017    <sup>3</sup>As of 2015

## 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

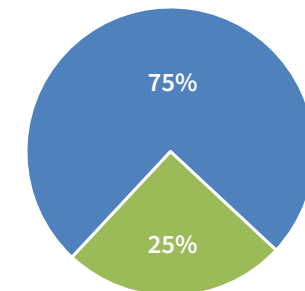
## Asset Allocation

	Market Value	Current*	Target
US Equity	\$2,451,925,945	28.2%	25.0%
International Equity	\$2,382,692,373	27.4%	25.0%
Fixed Income	\$1,430,154,515	16.4%	16.0%
Real Estate	\$608,132,474	7.0%	8.0%
Private Equity	\$649,483,487	7.5%	8.0%
Absolute Return	\$631,664,349	7.3%	9.0%
Real Assets	\$409,256,927	4.7%	5.0%
Private Credit	\$48,369,430	0.6%	4.0%
Cash	\$70,571,817	0.8%	0.0%
<b>Total</b>	<b>\$8,682,251,317</b>	<b>100.0%</b>	<b>100.0%</b>

\*May not sum to 100% due to rounding

## Long-Term Funding Sources

### Investment Earnings



Employee & Employer Contributions

- by ACERA's Investment Department.
- Asset Allocation and Investment Manager structure drive top-tier performance.