

1st Quarter 2021 Investments at a Glance

As of **March 31, 2021**



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Board of Retirement, CHAIR
Investment Committee, CHAIR

Jaime Godfrey
Dave Nelsen

Investment Committee, VICE CHAIR
CEO

Kathy Foster
Betty Tse

Assistant CEO
Chief Investment Officer

Investment Highlights

Assets Under Management:	\$10.1 billion	Actuarial Interest Assumption Rate:	7.00%²
ACERA Funded Ratio:	76.2%¹	Investment Assumption Rate:	7.40%³

Returns	YTD Return	1 yr. Return	3 yr. Return	5 yr. Return	10 yr. Return	15 yr. Return	20 yr. Return
Total Fund (gross)	4.42	38.51	9.87	11.40	9.04	7.60	7.97
Total Fund (net)	4.38	38.26	9.68	11.16	8.75	7.30	7.65
Policy Index	4.19	35.88	9.50	10.82	9.05	7.84	8.00
Difference (gross)	0.23	2.63	0.37	0.58	-0.01	-0.24	-0.03
Rank	14	18	38	13	17	16	4

*Performance data provided by Verus.

¹As of 12/31/2020 ²As of Dec. 31, 2020 ³As 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

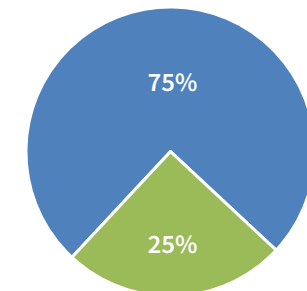
Asset Allocation

	Market Value	Current*	Target
US Equity	\$2,852,077,326	28.4%	25.0%
International Equity	\$2,772,980,659	27.6%	25.0%
Fixed Income	\$1,653,399,581	16.4%	16.0%
Real Estate	\$628,099,862	6.2%	8.0%
Private Equity	\$816,362,985	8.1%	8.0%
Absolute Return	\$701,552,886	7.0%	9.0%
Real Assets	\$499,898,178	5.0%	5.0%
Private Credit	\$90,697,956	0.9%	4.0%
Cash	\$36,276,009	0.4%	0.0%
Total	\$10,051,345,442	100.0%	100.0%

*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.