

4th Quarter 2022 Investments *at a Glance*

As of **December 31, 2022**



Alameda County
Employees' Retirement
Association

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Board of Retirement, CHAIR
Investment Committee, CHAIR

George Wood
Dave Nelsen

Investment Committee, VICE CHAIR
CEO

Betty Tse

Chief Investment Officer

Investment Highlights

Assets Under Management:	\$10.3 billion	Actuarial Interest Assumption Rate:	7.00%
ACERA Funded Ratio:	86.5%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)	-11.48	-11.48	5.07	5.70	7.91	6.23	8.13
Total Fund (net)	-11.62	-11.62	4.91	5.53	7.65	5.96	7.82
Policy Index	-10.13	-10.13	5.61	5.98	8.35	6.66	8.38
Difference (gross)	-1.35	-1.35	-0.54	-0.28	-0.44	-0.43	-0.25
Rank	55	55	43	53	28	22	11

*Performance data provided by Verus.

¹As of 12/30/2021

Asset Allocation

	Market Value	Current*	Target
US Equity	\$2,522,902,419	24.6%	24.0%
International Equity	\$2,528,244,921	24.7%	24.0%
Fixed Income	\$1,562,488,261	15.2%	14.0%
Real Estate	\$805,817,375	7.9%	9.0%
Private Equity	\$984,939,496	9.6%	11.0%
Absolute Return	\$854,806,481	8.3%	8.0%
Real Assets	\$624,494,549	6.1%	6.0%
Private Credit	\$261,954,333	2.6%	4.0%
Cash	\$89,583,650	0.9%	0.0%
Other	\$17,390,205	0.2%	0.0%
Total	\$10,252,621,690	100%	100%

*May not sum to 100% due to rounding

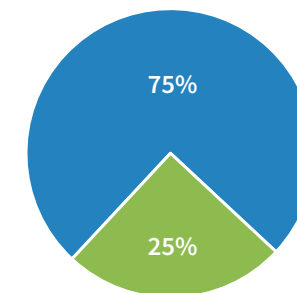
Talking Points

- 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