

4th Quarter 2025 Investments *at a Glance*

As of **December 31, 2025**



Alameda County
Employees' Retirement
Association

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Tarrell V. Gamble Tarrell V. Gamble	Board of Retirement, CHAIR Investment Committee, CHAIR	Steven Wilkinson Dave Nelsen	Investment Committee, VICE CHAIR CEO	Betty Tse	CHIEF INVESTMENT OFFICER
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Investment Highlights

Assets Under Management:	\$14.0 billion	Actuarial Interest Assumption Rate:	7.00%
ACERA Funded Ratio As of 12/31/2024:	88.0%	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)	7.98	16.16	12.76	8.10	9.28	8.74	7.71
Total Fund (net)	7.84	15.86	12.52	7.89	9.06	8.48	7.43
Policy Index	8.04	15.99	12.21	8.07	9.33	8.86	8.02
Difference (gross)	-0.06	0.17	-0.15	0.03	-0.26	0.07	-0.28
Rank (gross)	11	9	22	24	14	11	15

Performance data provided by NEPC.

Asset Allocation	Market Value	Actual	Target	Difference
Public Equity	\$7,458,698,196	53.2%	48.0%	5.2%
Safe Haven Fixed Income	\$1,527,138,181	10.9%	10.0%	0.9%
Risk Seeking Fixed Income	\$773,853,140	5.5%	4.0%	1.5%
Real Estate	\$815,175,088	5.8%	8.2%	-2.4%
Private Equity	\$1,008,179,813	7.2%	11.0%	-3.8%
Absolute Return	\$968,671,577	6.9%	6.0%	0.9%
Real Assets	\$884,056,263	6.3%	6.0%	0.3%
Private Credit	\$563,449,026	4.0%	6.8%	-2.8%
Cash + Overlay	\$27,754,165	0.2%	0.0%	0.2%
Total Fund¹	\$14,026,975,450	100.00%	100.0%	

¹ 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 NEPC. ACERA's real estate consultant is Callan.

Long-Term Funding Sources

