

Stanislaus County Employees' Retirement Association

INVESTMENT POLICY STATEMENT

DIRECTIVE 1 - ASSET ALLOCATION

August 27, 2019





Investment Policy Statement – Directive # 1

StanCERA Asset Allocation Targets and Ranges

Asset Class	Benchmark	Allocation		
		Min.	Target	Max.
Liquidity Sub-Portfolio		5	12	16
Cash	30 Day T-Bills	0	1	4
Short-Term Gov't/Credit	Bloomberg Barclays US Gov't/Credit 1 - 3 year	5	11	12
Growth Sub-Portfolio		50	77	80
US Large	Russell 1000	10	14	18
US Small	Russell 2000	0	3	6
Private Equity	Russell 3000 + 3%	0	6	10
International Developed	MSCI ACWI ex-USA Gross	14	23	32
Core Real Estate	NCREIF Property	0	5	10
Value Add Real Estate	NCREIF Property + 2%	0	5	10
Risk Parity	60% MSCI ACWI / 40% BBgBarc Global Aggregate	8	13	18
Infrastructure	CPI + 5%	0	2	5
Private Credit	S&P/LSTA Leveraged Loan Index + 2%	0	6	10
Risk-Diversifying Sub-Portfolio		5	11	18
US Treasury	Bloomberg Barclays Treasury 7 - 10 year	1	3	6
Short-Term Gov't/Credit	Bloomberg Barclays US Gov't/Credit 1 - 3 year	4	8	12
Total Allocation			100	

Total Fund & Sub-Portfolio Benchmarks

The total fund and sub-portfolio benchmarks are a composite of the asset class benchmarks. The total fund benchmark is calculated as the weighted average of the performance of the asset class benchmarks and is weighted using the target allocation weights. The sub-portfolio benchmarks are calculated as the weighted average of the performance of the asset class benchmarks assigned to each sub-portfolio and are weighted using the target allocation weights.

II. Review

This Board shall review this policy / directive at least every three years.

III. History

Adopted by the Retirement Board on May 24, 2016



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Reviewed and Amended by the Board of Retirement on May 23, 2017
Reviewed and Amended by the Board of Retirement on 5/28/2019
Reviewed and Amended by the Board of Retirement on 8/27/2019

Adopted by the Board of Retirement

A handwritten signature in black ink, appearing to read "Rick Santos".

Rick Santos, Executive Director

Approval / Adoption Date: 8/27/2019